

VILLAGE OF ROMEovILLE ROMEovILLE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR
ENDED APRIL 30, 2024



VILLAGE OF ROMEovILLE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF ROMEovILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2024

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

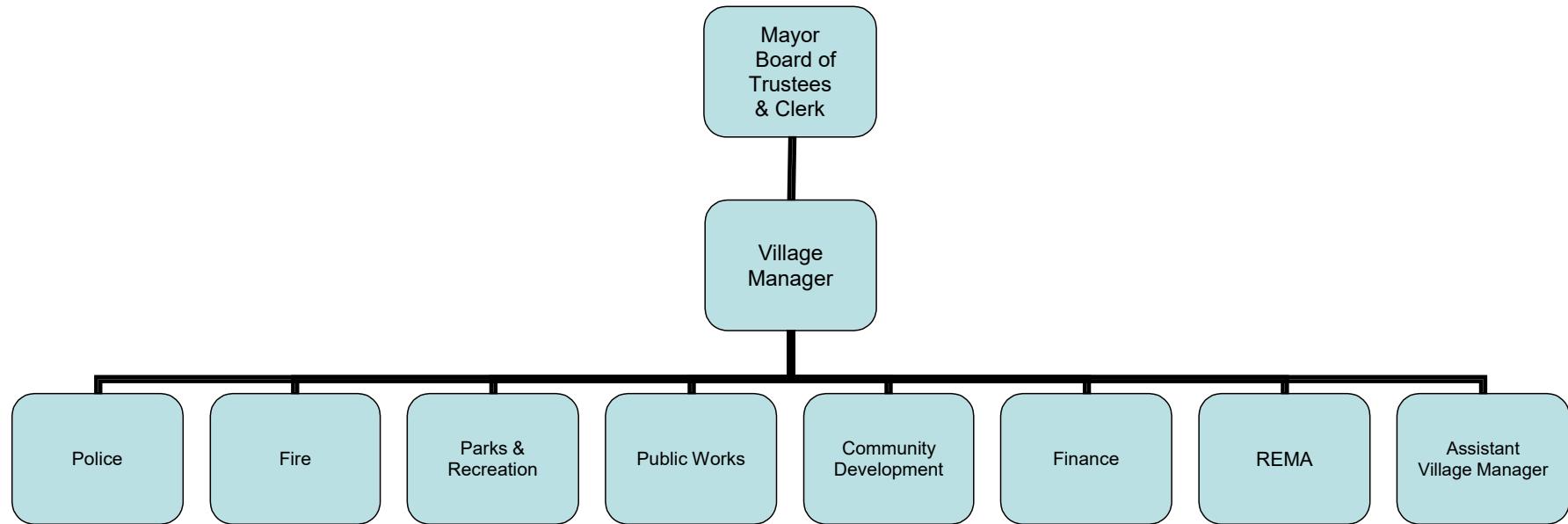
ADMINISTRATION

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, 2023

Christopher P. Monill

Executive Director/CEO

Village of Romeoville

Where Community Matters

October 18, 2024

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, 2024, 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, 2024.

MAYOR

John Noak

CLERK

Dr. Bernice E. Holloway

TRUSTEES

Linda S. Palmiter

Jose (Joe) Chavez

Brian A. Clancy Sr.

Dave Richards

Ken Griffin

Lourdes Aguirre

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 CPA LLC (Sikich), 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 has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2024, 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 October 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 2024 budget was approved by the Board of Trustees on April 19, 2023 and ordinance 23-1846 was adopted. On April 3, 2024, the Board adopted ordinance 24-1910 approving the budget for the fiscal year 2025 beginning on May 1, 2024.

Factors Affecting Economic Conditions

The economic conditions of the state, country, and world all have an impact on the local economy of the Village. Economic trends, whether they are positive or negative can affect various revenue sources including sales and home rule taxes, permit fees, and motor fuel taxes as well as impacting the Village's capital and operating expenses. Additionally, legislative decisions made by the State of Illinois such as the repeal of the grocery tax and changes to the income tax distribution formula also influence Village finances. During the past fiscal year, the Village continued to experience financial volatility. During the calendar year 2023, the inflation rate was 4.1% and interest rates continued to rise as the federal funds rate increased to its highest level since 2001. Projections for the calendar year 2024 indicate a decline in interest rates and weakening consumer spending combined with a softening labor market.

Other challenges include maintaining ongoing pension obligations. The Village's required contributions to police and fire pensions continues to increase to satisfy statutory and actuarial requirements. In the FY2025 Budget, contributions for police and fire pensions are projected to be \$3.3M, a 14.1% increase over the prior year. Current legislation requires police and fire pensions to be fully funded by 2040. As of April 30, 2024, the police pension was 72.1% funded and the fire pension fund was 92.7% funded. The Village remains committed to fulfilling its pension obligations, however future funding levels will continue to be sensitive to potential economic downturns, state mandates, disability claims and new accounting requirements.

Ensuring that the Village is able to provide clean drinking water to the community has always been one of the Village's highest priorities. In recent years, it had been identified that regional water usage within the Village and in the surrounding areas of Romeoville exceeds the available yield from the deep sandstone aquifer which is the major source of water. The Village has been working jointly with the Cities of Crest Hill and Joliet and the Villages of Channahon, Minooka, and Shorewood to form a new regional Water Commission that is tasked with constructing new infrastructure that will provide Lake Michigan water as the new source of water to the residents of its communities. As a member of this new commission, the Village will be financially responsible for financing approximately 11.6% of

project costs. Although the development of the FY2025 Budget and the long-term budget include these new estimated future obligations, the construction project will span several years, and actual expenses may change and subsequently impact on the Village's future budgets.

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:

- The Panattoni Airport South Pinnacle Drive development has been completed Hub Group has occupied the 795,965 square foot industrial building and Ontrac has leased the 334,800 square foot building. Both of these leases are long-term.
- Bridge Point by Bridge Development on Southcreek Parkway has been completed. This development includes 660,280 square feet of industrial space within 2 buildings and Metalrays has leased 162,800 square feet.
- ML Realty has completed its 141,200 square foot industrial building on Lakeview Drive in Windham Lakes. Red Bull Distribution has occupied 71,014 square feet and Turbo Air has leased the remaining 70,186 square feet.
- The Ovation Center by the Senior Services of Will County has completed its Phase 1 construction and is now open. This is a 127,306 square foot building that includes offices, tenant spaces and an event center.
- A new stand-alone Jimmy John's has been completed and is open at Romeo Plaza.
- A new ground-up Taco Bell on Route 53 has been completed and is open.
- A new Mercedes-Benz dealership is under construction that includes a 40,000 square foot showroom and should be open 1Q 2025.
- A new 6,825 square foot multi-tenant retail building on Route 53 (639 Independence Blvd.) was recently completed and has been leased for two new businesses, Happy Bites restaurant and Romeoville Urgent Care, currently building out its spaces for an October opening.
- A renovated 5,838 square foot multi-tenant retail building at 671 S. Weber Rd was recently completed and is anchored by Dunkin, which is now open.
- Kiddie Academy is finishing up its construction on its new 10,030 square foot daycare facility at Romeoville Crossings Shopping Center and is expected to be open in October.
- Quik Trip is building its fuel center at the southwest corner of Weber Road and Normantown Road and should be open by the end of the year.
- TownePlace Suites by Marriott is under construction at 1280 Windham Parkway and should be open 3Q 2025.
- Bridge Point Route 53 by Bridge Industrial is constructing two new Class A industrial buildings, 172,042 and 120,011 square feet, which should be completed 3Q2025.
- A new industrial building at 1385 N. Joliet Road is under construction and should be completed 2Q2025.

Long-Term Financial Planning

The Village of Romeoville continues to embrace the importance of community and supports partnerships with its citizens, businesses and schools. The Village has several development incentives in place designed to help the Village achieve the long-term goals of expanding the property and sales tax base, providing new jobs, and providing for the enhancement of the quality of life within the community. Within the FY25 budget is a plan to update the five-year strategic plan which will be driven by community engagement and data analysis. The Village will use the new strategic plan to assist with budgeting, planning, and updating departmental performance measures for FY2026 and for future budget years.

The Village's General Fund and Water & Sewer Fund have built up healthy fund balances for future capital and facility projects such as the construction of the Lake Michigan water supply infrastructure, Romeo Crossings development, street resurfacing and watermain replacement. These and other projects are detailed in the Village's 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 FY23-24 data and the Village's actuary calculations, the Romeoville Police Pension is 72.1% funded, an increase from the prior year calculation of 70.9%.

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 92.7% funded, which increased from the prior year calculation of 84.1%.

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, 2023 reflects a funding level of 89.6% and increase from the prior year level of 84.9%.

The Village also provides post-employment healthcare (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, 2024 was \$6.5 million, an increase from the prior year level of \$6.4 million.

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 period ended April 30, 2023. 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 and the assistance from all Village departments. 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 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, 2024, 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, 2024, 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 15, 2024 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 CPA LLC

Naperville, Illinois
October 15, 2024

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, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 15, 2024.

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 CPA LLC

Naperville, Illinois
October 15, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois
Management's Discussion and Analysis
April 30, 2024

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 \$28.2 million from the prior fiscal year. The governmental net position increased by 19.2 million or 6.0% from the prior period and the business-type activities net position increased by \$9.0 million or 8.0% from the prior period.
- Assets/deferred outflows of resources of the Village exceeded liabilities/deferred inflows of resources by \$459.9 million versus \$431.8 million in the prior fiscal year.
- The governmental activities revenue increased by \$3.6 million or 3.5% from the prior period principally due to increased revenue from sales, home rule, income taxes, and property taxes and due to increased investment revenue. Governmental expenses increased \$7.7 million or 9.8% largely due to increased personnel expenses.
- The Village's business-type activities revenue decreased by \$3.2 million or 11.1% from the prior period primarily due to reduced capital grant proceeds combined with decreased development related fees. Business-type expenses increased \$0.4 million or 2.7% primarily due to increased supply purchases, personnel expenses and water commission development fees.
- At the end of the current fiscal year, the unassigned fund balance in the General Fund was \$86.0 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

(See independent auditor's report.)

- MD&A 1 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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.

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 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 24-74 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 75-90 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 \$459.9 million as of April 30, 2024. This represents an increase of \$28.2 million from the beginning balance of \$431.8 million. Table 1 reflects the condensed Statement of Net Position for FY23-24 as compared to FY22-23. For more detailed information see the statement of net position (pages 7-8).

Table 1
Statement of Net Position
As of April 30, 2024 and April 30, 2023 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current Assets	\$ 138.0	\$ 120.6	\$ 39.4	\$ 34.4	\$ 177.4	\$ 155.1
Capital Assets	361.3	361.6	106.5	104.4	467.8	466.0
Total Assets	499.3	482.2	145.9	138.8	645.2	621.0
DEFERRED OUTFLOWS OF RESOURCES						
Pension items	11.1	15.0	1.3	2.0	12.4	\$ 17.0
OPEB items	1.3	1.5	0.2	0.2	1.5	\$ 1.7
Asset retirement obligation	-	-	0.6	0.7	0.6	\$ 0.7
Amortized loss on refunding	1.2	1.3	0.1	0.1	1.3	\$ 1.4
Total Deferred Outflows of Resources	13.6	17.8	2.2	3.0	15.8	20.8
Total Assets and Deferred Outflows	512.9	500.1	148.1	141.8	661.0	641.8
LIABILITIES						
Current Liabilities	11.5	12.3	3.0	2.9	14.6	\$ 15.2
Noncurrent Liabilities	139.9	147.8	23.7	26.5	163.6	\$ 174.3
Total Liabilities	151.4	160.1	26.7	29.3	178.1	189.4
DEFERRED INFLOWS OF RESOURCES						
Pension items	2.4	2.7	0.03	0.07	2.5	\$ 2.8
OPEB items	1.2	1.3	0.2	0.2	1.4	\$ 1.5
Lease	2.0	-	-	-	2.0	\$ -
Deferred revenue	17.1	16.3	-	-	17.1	\$ 16.3
Amortized gain on refunding	0.02	0.05	-	-	0.02	\$ 0.05
Total Deferred Inflows of Resources	22.8	20.4	0.2	0.3	23.0	20.6
Total Liabilities and Deferred Inflows	174.2	180.5	26.9	29.6	201.1	210.1
NET POSITION						
Net Investment in Capital Assets	301.0	298.0	86.4	82.8	387.4	\$ 380.7
Restricted	12.5	11.7	-	-	12.5	\$ 11.7
Unrestricted	25.2	9.9	34.8	29.4	60.0	\$ 39.3
Total Net Position	\$ 338.8	\$ 319.6	\$ 121.2	\$ 112.2	\$ 459.9	\$ 431.8

(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 (84.2%) 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 \$459.9 million from the opening balance of \$431.8 million as a result of increases in the net position of both the governmental activities and business-type activities.

Net position of the Village's governmental activities for FY23-24 was \$338.8 million, an increase of \$19.2 million from FY22-23. A portion of the net position increase can be attributed to changes in the Village's governmental assets of \$17.1 million. Current assets increased \$17.4 million and is partially attributable to increased cash related to increased income, sales and home rule taxes and investment earnings, while capital assets decreased \$0.3 million as depreciation of buildings and infrastructure slightly exceeded building improvements and equipment and vehicle replacements. Deferred outflows of resources decreased by \$4.2 million primarily due to decreased pension items.

Governmental Activities liabilities and deferred inflows of resources decreased by \$6.3 million. Current liabilities decreased by \$0.8 million primarily due to reduced development deposits and accounts payable balances but was slightly offset by increased accrued wages and unearned grant and sponsorship revenue. Noncurrent liabilities decreased by \$7.9 million due primarily to decreased net pension liabilities for IMRF and the Firefighters' Pension Plans and due to the reduction of general obligation debt balances. Deferred inflows of resources increased \$2.4 primarily due to increased long-term lease values related to newly added cell tower agreements.

Governmental Activities net investment in capital assets increased by \$3.0 million due to the pay down of G.O. Bonds that funded the capital assets. Restricted net position increased \$0.8 million due to additional revenue received and restricted for future use within the tax increment funds and due to proceeds received for roadway maintenance. Unrestricted net position increased by \$15.3 million.

Net position of business-type activities increased \$9.0 million from \$112.2 million to \$121.2 million. Current assets and capital assets increased \$7.1 million as current assets from cash and investments increased \$4.5 million and receivables increased \$0.4 million as water and sewer fee revenue exceeded operational expenses for the year. Capital assets increased \$2.2 million due to the addition of infrastructure investments including watermain replacement. Deferred outflows of resources decreased by \$0.8 million primarily due to decreased IMRF pension items. Liabilities and deferred inflows decreased by \$2.6 primarily due to the reduction of long-term debt obligations. Net investment on Capital assets increased \$3.6 million due to the reduction of debt for existing capital assets while unrestricted net position increased by \$5.4 million.

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 FY23-24 and FY22-23.

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, 2024 and April 30, 2023 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 17.3	\$ 18.8	\$ 23.8	\$ 22.5	\$ 41.0	\$ 41.3
Operating Grants and Contributions	2.3	1.9	-	-	2.3	1.9
Capital Grants and Contributions	1.7	5.2	-	1.4	1.7	6.6
General Revenues	-	-	-	-		
Property Taxes	23.6	22.1	-	-	23.6	22.1
Home Rule Sales Taxes	18.7	15.8	-	-	18.7	15.8
Utility Taxes	6.6	6.5	-	-	6.6	6.5
Other Taxes	5.7	5.6	-	-	5.7	5.6
Intergovernmental - Replacement Taxes	0.5	0.6	-	-	0.5	0.6
Intergovernmental - State Sales Taxes	15.2	13.1	-	-	15.2	13.1
Other Intergovernmental	8.0	8.1	1.6	4.2	9.6	12.3
Other	6.3	4.7	0.0	0.3	6.3	5.1
Total Revenues	105.9	102.3	25.3	28.5	131.2	130.8
Expenses						
General Government	21.4	18.4	-	-	21.4	18.4
Public Safety	28.1	26.8	-	-	28.1	26.8
Public Works	23.5	21.4	16.3	15.9	39.8	37.3
Culture and Recreation	9.8	9.3	-	-	9.8	9.3
Debt Service	4.0	3.1	-	-	4.0	3.1
Total Expenses	86.7	79.0	16.3	15.9	103.0	94.9
Change in Net Position before transfers	19.2	23.3	9.0	12.6	28.2	35.9
Transfers	0.0	0.3	(0.0)	(0.3)	-	-
Change in Net Position	19.2	23.6	9.0	12.3	28.2	35.9
Beginning Net Position	319.6	295.2	112.2	99.9	431.8	368.6
Net Position - Ending	338.8	319.6	121.2	112.2	459.9	431.0

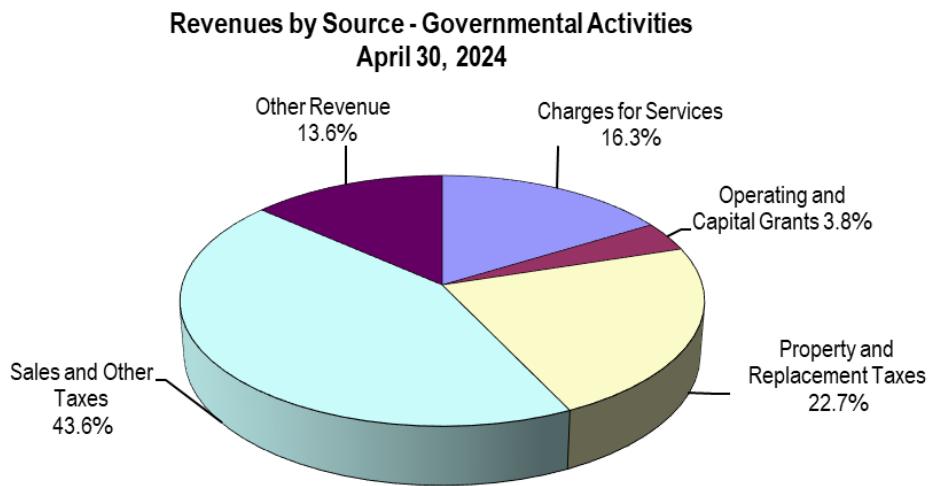
(See independent auditor's report.)

- MD&A 6 -

Management's Discussion and Analysis (Continued)

Current Year Impacts on Changes in Net Position

Governmental Activities Revenue



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. For the fiscal year ended April 30, 2024, revenues from governmental activities totaled \$105.9 million, increasing \$3.6 million or 3.5% compared to FY23. The primary increases occurred in Home Rule Sales tax, Intergovernmental – State Sales tax, Investment income, and Property tax (up \$1.5 million). Partially offsetting the increases are decreased revenue from Capital grants and Charges for Services.

Sales and Other taxes account for 43.6% of Governmental Activities revenue and totaled \$46.2 million which is \$5.2 million higher than in FY23. Home rule sales tax increased by \$2.9 million or 18.6% and state sales tax increased \$2.1 million or 16%, primarily due to increased ecommerce sales and new business. Utility taxes increased by \$0.1 million or 1.7% primarily due to increased electricity demand. Other tax revenue also increased approximately \$0.1 million or 1.7% from the prior year, primarily due to the inclusion of foreign fire insurance taxes of \$0.1 million. In addition, in July 2023, the Village enacted Ordinance 23-1858 which imposed a 5% tax on the rental storage space which took effect in September. During FY24, \$66,773 in new storage tax revenue was collected.

Property and Replacement Taxes account for 22.7% or \$24.1 million of Government Activities revenue. Total property taxes received in FY23-24 increased 6.8% from \$22.1 million to \$23.6 million. For the 2023 tax levy year, the Village experienced a 6.9% increase in the equalized assessed valuation (EAV) from \$1.478 billion to \$1.580 billion. The tax rate decreased from \$1.1811 to \$1.1554 per \$100 EAV but captures additional property tax from new property added to the tax base. Property taxes collected in FY24 from the Village's levy totaled \$16.7 million, approximately 4.9% or \$0.8 million more than in FY23. Total FY24 property tax receipts collected and reported in the financial statements also includes tax increment revenue from designated redevelopment areas totaling \$6.9 million; 11.7% higher than the prior year due to increased development within the North Gateway TIF.

Charges for Services totaled \$17.3 million, which is approximately 16.3% of Government Activities 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 8.1% lower due to decreased building permits and engineering fees. The decrease is partially offset by increased fire academy and recreation services revenue.

Operating and Capital Grants and Contributions account for 3.8% of revenue. Operating Grants and Contributions in the governmental activities totaling \$2.3 million consisted of motor fuel taxes and proceeds from police forfeiture funds and opioid settlement revenue. Capital Grants and Contributions totaling \$1.7 million consisted of a grant received from the Department of Commerce and Economic Opportunity for Pinnacle Drive and Will County ARPA proceeds for the Aquatic Center.

Village of Romeoville, Illinois

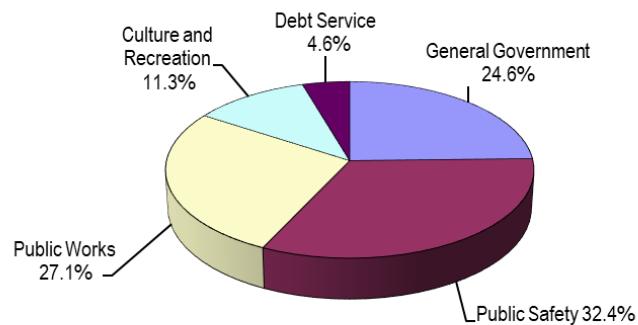
Management's Discussion and Analysis (Continued)

Other revenue accounts for 13.6% or \$14.4 million of Governmental Activities revenue and primarily includes interest and investment income totaling \$5.2 million (up \$2.6 million from prior year), state income tax receipts of \$6.5 million (up \$0.1 million from prior year) and use tax of \$1.5 million (down \$0.1 million from prior year).

Governmental Activities Expenses

For the year ended April 30, 2024, expenses from Governmental Activities totaled \$86.7 million which is a \$7.7 million or 9.8% higher than the prior year total of \$79.0 million. The increase is partially due to an approximate 9% increase in wages and salaries due to step and merit increases and also related to the renegotiation of two union contracts (Metropolitan Alliance of Police and American Federation of State, County and Municipal Employees). Expenses are also higher due to increased interest expenses related to long-term debt.

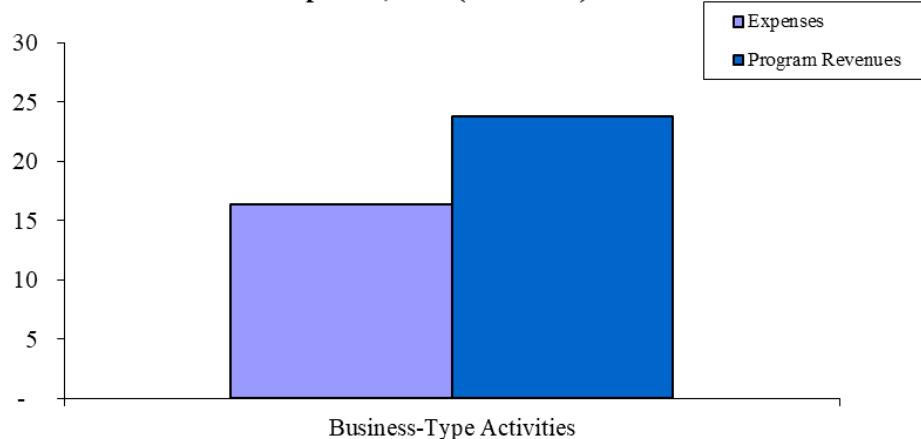
Expenses by Function - Governmental Activities
April 30, 2024



Business-Type Activities Revenue

Total revenue for business-type activities of \$25.3 million decreased by 11.1% or \$3.2 million primarily due to \$4.6 million in decreased intergovernmental revenue related to ARPA proceeds and other grant revenue received in the prior year. In addition, developer and capital contributions were \$1.1 million higher during FY23. Partially offsetting the decrease was increased water, sewer, and related fees of \$1.2 and interest and investment income of \$1.2 million.

Expenses and Program Revenues - Business-Type Activities
as of April 30, 2024 (in millions)



Business-Type Activities Expenses

Expenses from business-type activities totaling \$16.3 million increased by 2.7% or \$0.4 million due to increased wages and salaries of 5.4% or \$0.2 million and due to increased expenses from electric utilities, water meter replacement, and infrastructure improvements. As the graph above illustrates, program revenues exceeded operational expenses by \$7.7 million.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

As of April 30, 2024, the governmental funds (as presented on the balance sheet on pages 11-12) reported a combined fund balance of \$108.1 million, which is a 16.0% increase from the prior year balance of \$93.1 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, \$83.9 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 \$12.5 million include \$7.9 million for maintenance of roadways (MFT and Local MFT Funds), \$3.8 million for community development (TIF Funds) \$0.8 million for public safety (police forfeiture and opioid settlements), and \$75 thousand for the Foreign Fire Insurance fund. 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 \$11.3 million include \$1.1 million for Capital Projects, \$0.2 million for Fire Academy purposes and \$10.0 million for Parks and Recreation purposes.

In FY23-24, total revenues/other financing sources (as presented on pages 14-15) exceeded expenditures/other financing uses by \$14.9 million. The General Fund is the Village's primary operating fund, and within the General Fund, revenue exceeded expenditures by \$22.1 million, mainly due to increases from sales and home rule taxes, property taxes and investment income. Other Financing Uses within the General Fund included transfers out totaling \$5.4 million to the Debt Service Fund and proceeds related to the sale of assets and financed vehicles of \$0.6 million. After adjustments related to other sources and uses, the increase in fund balance in the General Fund totaled \$17.3 million. Increased fund balances were also reported in the Recreation Fund totaling \$1.1 million and in combined Nonmajor Funds (MFT, Local MFT and TIF Funds) totaling \$0.7 million. Offsetting the increase was a decrease of \$0.5 million in the Downtown TIF Fund and \$3.7 million in the Facility Construction Fund as planned expenditures were incurred for the completion of the aquatic center and for the construction of the Romeo Crossings Park development.

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 FY23-24. 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, 2024 (In millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	\$12.4	\$12.4
Other taxes	25.0	28.3
Investment income	0.5	3.8
Fines	0.6	0.7
Licenses and permits	2.2	2.0
Charges for services	8.8	9.6
Intergovernmental	23.0	25.5
Other	0.5	2.2
Total	73.0	84.6
Expenditures and Other Financing Uses		
General government	19.8	18.2
Public safety	24.7	24.9
Public works	11.5	11.3
Capital outlay	7.0	6.7
Debt service	1.4	0.8
Transfers out	6.4	5.4
Total	70.7	67.3
Change in Fund Balance	\$ 2.2	\$ 17.3

(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 generate additional fund balance of \$2.2 million, while actual results were an increase of \$17.3 million. Revenues were over budget by approximately \$11.6 million while expenditures were under budget by \$3.4 million. Increased revenue compared to budget was due to increased other taxes of \$3.3 million and intergovernmental revenue of \$2.5 million which included state sales, home rule sales, state income, personal property replacement tax, real estate transfer tax, telecommunications excise tax, food and beverage taxes, and the addition of the self-storage tax. Charges for services were also \$0.7 million higher than budget as increased revenue was received from fees for engineering fees, fire alarm monitoring and prevention fees, and tower rental fees. Investment income was also \$3.3 million higher than budget and other revenue was \$1.7 greater primarily due to increased developer contributions, lease proceeds and reimbursements. Offsetting the increases was lower than licensing and permit revenue of \$0.2 million.

General fund expenditures were 4.8% lower than budget due to personnel vacancies within the Administration department, reduced contractual service expenses within the Administration, Information Technology, and Human Resources departments, and reduced commodity purchases within the Public Works Streets and Police departments. Capital projects expenses were \$0.7 million lower than budget primarily within the Public Works Streets department as some projects were deferred to the next fiscal year.

Capital Assets

At the end of FY23-24, the Village had a combined total of capital assets of \$467.8 million (after accumulated depreciation of \$270.9 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 \$1.8 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 decreased by \$0.3 million. The net balance of Buildings increased \$14.2 million while Construction in Construction in Progress decreased \$10.9 million as construction of the Aquatic Center was completed (\$17.5 million decrease in CIP and \$17.2 increase to Buildings net of depreciation). Other increases to Buildings totaling \$0.6 million included the addition of Recreation Center HVAC improvements, Fire Academy Facility improvements, and Weber Road landscaping islands. Additional building depreciation accumulated on current assets totaled \$3.5 million. Other changes to Construction in Progress included the disposal of the Fire Academy Burn Tower of \$0.3 million and the addition of new projects totaling \$6.9 million which included Romeo Crossings Park. Machinery and Equipment increased by \$0.8 million as \$2.4 million in new vehicles, mowers, vehicle cameras, the Fire Academy Burn Tower, and other equipment were added. Other changes included the disposal of vehicles and equipment totaling \$0.5 million and \$1.0 million of accumulated depreciation. Infrastructure decreased by \$4.6 million entirely due to annual depreciation expenses.

Business-type net capital assets increased by \$2.1 million. Buildings decreased by \$0.3 million, and machinery and equipment decreased by \$0.1 million due to annual depreciation expenses. Construction in Progress increased by \$0.4 million due to additional improvements to Well #14 and watermain replacement offset by the transfer of Well #8 improvements and other watermain improvement projects to infrastructure. Infrastructure increased \$2.2 million due to the addition of Well #8 improvements (\$1.2 million), 135th street watermain and storm sewer improvements (\$4.7 million) and a pressure release vault at Hudson (\$.5 million) which was partially offset by annual depreciation of \$4.2 million.

Table 4
Total Capital Assets, Net of Depreciation
as of April 30, 2024 and April 30, 2023 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 198.5	\$ 198.5	\$ 1.4	\$ 1.4	\$ 199.9	\$ 199.9
Buildings and Improvements	95.7	81.5	6.7	7.0	102.5	88.5
Machinery and Equipment	9.0	8.2	0.7	0.8	9.7	8.9
Infrastructure	52.5	57.1	91.7	89.5	144.2	146.6
Construction in Progress	5.5	16.4	6.0	5.6	11.5	22.0
Total	\$ 361.3	\$ 361.6	\$ 106.5	\$ 104.4	\$ 467.8	\$ 466.0

(See independent auditor's report.)

- MD&A 10 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Debt Outstanding

As of April 30, 2024, the Village had outstanding bonded debt of \$99.8 million. Of this amount \$17.8 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$82 million. During FY23-24, principal paid on outstanding debt within business-type activities totaled \$1.8 million and within governmental activities totaled \$5.1 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, 2024 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 lower-than-expected operating expenses and the deferral of budgeted capital projects, and due to critical decision making by staff, management, the Mayor, and Village Board. 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 2024-2025 that continues the Village's commitment to public safety, investment in infrastructure, supporting community development, and enhancing the lives of the Romeoville residents. The 2024-2025 budget was adopted by the Village Board on April 3, 2024.

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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	<hr/>		
ASSETS			
Cash and cash equivalents	\$ 103,389,949	\$ 29,035,591	\$ 132,425,540
Investments	4,344,880	7,968,053	12,312,933
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	17,054,306	-	17,054,306
Accounts	915,218	2,361,629	3,276,847
Interest	23,411	-	23,411
Lease	2,046,978	-	2,046,978
Other	959,287	-	959,287
Prepaid items	279,510	-	279,510
Due from other funds	54,170	-	54,170
Due from other governments	8,920,299	-	8,920,299
Capital assets not being depreciated	203,991,281	7,469,370	211,460,651
Capital assets being depreciated	157,295,165	99,066,105	256,361,270
 Total assets	 499,274,454	 145,900,748	 645,175,202
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	4,218,889	1,316,258	5,535,147
Pension items - Police Pension	5,689,676	-	5,689,676
Pension items - Firefighters' Pension	1,192,831	-	1,192,831
OPEB items	1,316,033	193,330	1,509,363
Asset retirement obligation	-	619,200	619,200
Unamortized loss on refunding	1,227,609	60,750	1,288,359
 Total deferred outflows of resources	 13,645,038	 2,189,538	 15,834,576
 Total assets and deferred outflows of resources	 512,919,492	 148,090,286	 661,009,778
LIABILITIES			
Accounts payable	6,356,494	2,535,048	8,891,542
Accrued liabilities	1,242,199	104,671	1,346,870
Deposits payable	1,029,612	149,555	1,179,167
Unearned revenue	1,818,584	-	1,818,584
Accrued interest payable	1,067,431	247,300	1,314,731
Noncurrent liabilities			
Due within one year	8,226,879	2,228,713	10,455,592
Due in more than one year	131,656,701	21,445,583	153,102,284
 Total liabilities	 151,397,900	 26,710,870	 178,108,770

(This statement is continued on the following page.)

VILLAGE OF ROMEovILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

Primary Government			
	Governmental Activities	Business-Type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	\$ 673,359	\$ -	\$ 673,359
Pension items - Firefighters' Pension	1,649,736	-	1,649,736
Pension items - IMRF	103,223	32,205	135,428
OPEB items	1,232,370	181,040	1,413,410
Lease	2,002,330	-	2,002,330
Deferred revenue	17,074,306	-	17,074,306
Unamortized gain on refunding	19,877	-	19,877
	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	22,755,201	213,245	22,968,446
	<hr/>	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	174,153,101	26,924,115	201,077,216
NET POSITION			
Net investment in capital assets	301,025,467	86,393,482	387,418,949
Restricted for			
Maintenance of roadways	7,910,158	-	7,910,158
Economic development	3,764,780	-	3,764,780
Foreign fire insurance fund	75,424	-	75,424
Unspent police forfeitures	763,604	-	763,604
Unrestricted	25,226,958	34,772,689	59,999,647
	<hr/>	<hr/>	<hr/>
TOTAL NET POSITION	\$ 338,766,391	\$ 121,166,171	\$ 459,932,562

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Operating	Capital	
		Charges for Services	Grants and Contributions	Grants and Contributions
Governmental Activities				
General government	\$ 21,350,067	\$ 1,900,861	\$ 388,991	\$ -
Public safety	28,128,606	6,136,444	92,424	-
Public works	23,488,756	6,466,098	1,793,911	1,397,762
Culture and recreation	9,767,624	2,770,914	50,350	302,202
Interest and fiscal charges on long-term debt	3,966,612	-	-	-
Total governmental activities	86,701,665	17,274,317	2,325,676	1,699,964
Business-Type Activities				
Water and sewer	16,336,608	23,751,553	-	-
Total business-type activities	16,336,608	23,751,553	-	-
TOTAL PRIMARY GOVERNMENT	\$ 103,038,273	\$ 41,025,870	\$ 2,325,676	\$ 1,699,964

Net (Expense) Revenue and Change in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
--------------------------------	---------------------------------	--------------

\$ (19,060,215)	\$ -	\$ (19,060,215)
(21,899,738)	-	(21,899,738)
(13,830,985)	-	(13,830,985)
(6,644,158)	-	(6,644,158)
<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>
(3,966,612)	-	(3,966,612)
<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>
(65,401,708)	-	(65,401,708)
<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>
-	7,414,945	7,414,945
<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>
-	7,414,945	7,414,945
<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>	<hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/>
(65,401,708)	7,414,945	(57,986,763)

General Revenues

Taxes

Property	23,604,529	-	23,604,529
Home rule sales	18,698,675	-	18,698,675
Telecommunications	534,486	-	534,486
Utility	6,605,972	-	6,605,972
Hotel/motel	894,300	-	894,300
Other	4,240,547	-	4,240,547

Intergovernmental - unrestricted

Replacement tax	458,435	-	458,435
State sales tax	15,184,148	-	15,184,148
Use tax	1,503,525	-	1,503,525
Income tax	6,526,154	-	6,526,154
Grants	-	-	-
Investment income	5,206,271	1,564,672	6,770,943
Miscellaneous	1,119,569	5,483	1,125,052

Total

84,576,611

1,570,155

86,146,766

CHANGE IN NET POSITION

19,174,903

8,985,100

28,160,003

NET POSITION, MAY 1

319,591,488

112,181,071

431,772,559

NET POSITION, APRIL 30

\$ 338,766,391

\$ 121,166,171

\$ 459,932,562

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Special Revenue Recreation	Debt Service	Capital Projects			Nonmajor	Total
				Facility Construction	Downtown TIF District			
ASSETS								
Cash and cash equivalents	\$ 78,575,494	\$ 11,101,269	\$ -	\$ 1,850,095	\$ -	\$ 11,863,091	\$ 103,389,949	
Investments	4,344,880	-	-	-	-	-	-	4,344,880
Receivables (net, where applicable, of allowances for uncollectibles)								
Property taxes	12,825,082	4,229,224	-	-	-	-	-	17,054,306
Accounts	809,680	13,951	-	-	-	-	91,587	915,218
Interest	23,411	-	-	-	-	-	-	23,411
Lease	2,046,978	-	-	-	-	-	-	2,046,978
Other	774,579	113,686	-	-	-	-	71,022	959,287
Prepaid items	114,570	164,940	-	-	-	-	-	279,510
Due from other funds	2,084,893	-	-	-	-	-	-	2,084,893
Due from other governments	8,338,977	-	-	-	250,000	331,322	-	8,920,299
TOTAL ASSETS	\$ 109,938,544	\$ 15,623,070	\$ -	\$ 1,850,095	\$ 250,000	\$ 12,357,022	\$ 140,018,731	

	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	\$ 4,713,100	\$ 467,706	\$ -	\$ 575,171	\$ 68,433	\$ 532,084	\$ 6,356,494						
Accrued liabilities	1,106,819	135,380	-	-	-	-	1,242,199						
Deposits	1,002,646	26,966	-	-	-	-	1,029,612						
Due to other funds	-	-	-	-	2,006,292	24,431	2,030,723						
Unearned revenue	1,112,609	505,975	-	200,000	-	-	1,818,584						
Total liabilities	7,935,174	1,136,027	-	775,171	2,074,725	556,515	12,477,612						
DEFERRED INFLOWS OF RESOURCES													
Lease	2,002,330	-	-	-	-	-	2,002,330						
Unavailable revenue	-	-	-	-	250,000	150,000	400,000						
Unavailable revenue - property taxes	12,825,082	4,249,224	-	-	-	-	17,074,306						
Total deferred inflows of resources	14,827,412	4,249,224	-	-	250,000	150,000	19,476,636						
Total liabilities and deferred inflows of resources	22,762,586	5,385,251	-	775,171	2,324,725	706,515	31,954,248						
FUND BALANCES													
Nonspendable													
Prepaid items	114,570	164,940	-	-	-	-	279,510						
Restricted													
Maintenance of roadways	-	-	-	-	-	7,910,158	7,910,158						
Economic development	-	-	-	-	-	3,764,780	3,764,780						
Unspent police forfeitures	763,604	-	-	-	-	-	763,604						
Foreign fire insurance fund	75,424	-	-	-	-	-	75,424						
Unrestricted													
Assigned													
Recreation	-	9,253,236	-	-	-	-	9,253,236						
Parks	-	819,643	-	-	-	-	819,643						
Capital projects	-	-	-	1,074,924	-	-	1,074,924						
Fire academy	204,898	-	-	-	-	-	204,898						
Unassigned (deficit)	86,017,462	-	-	(2,074,725)	(24,431)	11,650,507	83,918,306						
Total fund balances (deficit)	87,175,958	10,237,819	-	1,074,924	(2,074,725)	11,650,507	108,064,483						
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES													
	\$ 109,938,544	\$ 15,623,070	\$ -	\$ 1,850,095	\$ 250,000	\$ 12,357,022	\$ 140,018,731						

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS

\$ 108,064,483

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	361,286,446
Revenues in the statement of activities that do not provide current financial resources in the funds	400,000
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	4,218,889
Deferred inflows of resources	(103,223)
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	5,689,676
Deferred inflows of resources	(673,359)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	1,192,831
Deferred inflows of resources	(1,649,736)
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	1,316,033
Deferred inflows of resources	(1,232,370)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(8,983,741)
Other postemployment benefit liability	(5,701,714)
Unamortized premium on bonds	(5,473,884)
General obligation bonds payable	(81,990,000)
Financed purchase agreements	(1,504,471)
Notes payable	(4,418,615)
Net pension liability - IMRF	(5,852,416)
Net pension liability - Police Pension Plan	(24,703,375)
Net pension liability - Fire Pension Plan	(1,255,364)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	1,227,609
Unamortized gain on refunding	(19,877)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(1,067,431)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 338,766,391</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, 2024

	General	Special Revenue Recreation	Debt Service	Capital Projects			Nonmajor	Total
				Facility Construction	Downtown TIF District			
REVENUES								
Property taxes	\$ 12,418,525	\$ 4,261,049	\$ -	\$ -	\$ 810,004	\$ 6,114,949	\$ 23,604,527	
Other taxes	28,299,416	1,560,067	-	-	-	919,223	30,778,706	
Fines and forfeits	707,875	-	-	-	-	-	707,875	
Licenses and permits	1,975,661	-	-	-	-	-	1,975,661	
Charges for services	9,566,039	2,770,914	-	-	-	34,174	12,371,127	
Intergovernmental	25,545,720	2,202	-	889,302	\$ 238,476	2,225,853	28,901,553	
Investment income	3,802,147	481,144	-	256,048	-	666,932	5,206,271	
Other	1,666,724	118,995	-	-	-	101,336	1,887,055	
Total revenues	<u>83,982,107</u>	<u>9,194,371</u>	<u>-</u>	<u>1,145,350</u>	<u>1,048,480</u>	<u>10,062,467</u>	<u>105,432,775</u>	
EXPENDITURES								
Current								
General government	18,215,019	-	-	-	114,743	1,864,770	20,194,532	
Public safety	24,873,646	-	-	-	-	-	24,873,646	
Public works	11,264,882	-	-	-	-	1,169,430	12,434,312	
Culture and recreation	-	7,554,314	-	-	-	-	7,554,314	
Capital outlay	6,710,635	372,587	-	4,808,717	1,681,219	2,297,897	15,871,055	
Debt service								
Principal	775,854	-	2,880,000	-	2,215,000	573,028	6,443,882	
Interest and fiscal charges	73,486	-	2,707,023	-	702,758	237,659	3,720,926	
Total expenditures	<u>61,913,522</u>	<u>7,926,901</u>	<u>5,587,023</u>	<u>4,808,717</u>	<u>4,713,720</u>	<u>6,142,784</u>	<u>91,092,667</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES								
	<u>22,068,585</u>	<u>1,267,470</u>	<u>(5,587,023)</u>	<u>(3,663,367)</u>	<u>(3,665,240)</u>	<u>3,919,683</u>	<u>14,340,108</u>	

	General	Special Revenue Recreation	Debt Service	Capital Projects			Total
				Facility Construction	Downtown District	Nonmajor	
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ -	\$ 5,587,023	\$ -	\$ 3,163,400	\$ -	\$ 8,750,423
Transfers (out)	(5,372,423)	(214,600)	-	-	-	(3,163,400)	(8,750,423)
Issuance of financed purchases	538,173	-	-	-	-	-	538,173
Sale of capital assets	43,793	-	-	-	-	-	43,793
 Total other financing sources (uses)	 (4,790,457)	 (214,600)	 5,587,023	 -	 3,163,400	 (3,163,400)	 581,966
NET CHANGE IN FUND BALANCES	17,278,128	1,052,870	-	(3,663,367)	(501,840)	756,283	14,922,074
FUND BALANCES (DEFICIT), MAY 1	69,897,830	9,184,949	-	4,738,291	(1,572,885)	10,894,224	93,142,409
 FUND BALANCES (DEFICIT), APRIL 30	 \$ 87,175,958	 \$ 10,237,819	 \$ -	 \$ 1,074,924	 \$ (2,074,725)	 \$ 11,650,507	 \$ 108,064,483

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 14,922,074
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	9,625,877
Certain revenues are deferred in governmental funds but not in governmental activities	400,000
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(5,346)
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	(9,943,354)
Depreciation of capital assets	(9,943,354)
The issuance of financed purchases is shown on the fund financial statements as other financing sources but are recorded as long-term liabilities on the government-wide statements	(538,173)
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	(538,173)
General obligation bonds	5,095,000
Tax increment revenue note payable	573,028
Notes payable	125,000
Financed purchases	650,854
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	68,840
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	(314,526)
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	212,688
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	(881,871)
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	(138,665)
Changes in compensated absences are reported only in the statement of activities	(449,887)
Changes in total OPEB liability and deferred outflows/inflows of resources are reported only in the statement of activities	(226,636)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 19,174,903

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2024

	Business-Type Activities
	Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	\$ 29,035,591
Investments	7,968,053
Receivables (net where applicable, of allowances for uncollectibles)	<u>2,361,629</u>
Total current assets	<u>39,365,273</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	7,469,370
Capital assets being depreciated, net	<u>99,066,105</u>
Total noncurrent assets	<u>106,535,475</u>
Total assets	<u>145,900,748</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	1,316,258
OPEB items	193,330
Unamortized loss on refunding	60,750
Asset retirement obligation	<u>619,200</u>
Total deferred outflows of resources	<u>2,189,538</u>
Total assets and deferred outflows of resources	<u>148,090,286</u>
CURRENT LIABILITIES	
Accounts payable	2,535,048
Accrued liabilities	104,671
Accrued interest payable	247,300
Deposits payable	149,555
General obligation bonds payable	1,925,000
Total OPEB liability	29,648
Compensated absences payable	<u>274,065</u>
Total current liabilities	<u>5,265,287</u>

(This statement is continued on the following page.)

VILLAGE OF ROMEovILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

April 30, 2024

	Business-Type Activities	Water and Sewer
LONG-TERM LIABILITIES		
General obligation bonds payable	\$ 17,582,260	
Net pension liability - IMRF	1,825,905	
Total OPEB liability	807,956	
Compensated absences payable	549,462	
Asset retirement obligation	<u>680,000</u>	
Total long-term liabilities	<u>21,445,583</u>	
Total liabilities	<u>26,710,870</u>	
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	32,205	
OPEB items	<u>181,040</u>	
Total deferred inflows of resources	<u>213,245</u>	
Total liabilities and deferred inflows of resources	<u>26,924,115</u>	
NET POSITION		
Net investment in capital assets	86,393,482	
Unrestricted	<u>34,772,689</u>	
TOTAL NET POSITION	<u>\$ 121,166,171</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, 2024

	Business-Type Activities	Water and Sewer
OPERATING REVENUES		
Charges for services	\$ 22,867,336	
Fines and fees	795,660	
Reimbursements	<u>88,557</u>	
Total operating revenues	23,751,553	
OPERATING EXPENSES		
EXCLUDING DEPRECIATION		
Operations	<u>11,099,164</u>	
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION		
	12,652,389	
Depreciation	<u>4,644,418</u>	
OPERATING INCOME		
	<u>8,007,971</u>	
NON-OPERATING REVENUES (EXPENSES)		
Gain on sale of capital assets	5,483	
Investment income	1,564,672	
Interest expense	<u>(593,026)</u>	
Total non-operating revenues (expenses)	<u>977,129</u>	
CHANGE IN NET POSITION		
	8,985,100	
NET POSITION, MAY 1	<u>112,181,071</u>	
NET POSITION, APRIL 30	<u>\$ 121,166,171</u>	

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2024

	Business-Type Activities
	Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 23,311,270
Payments to suppliers	(6,939,365)
Payments to employees	<u>(3,937,838)</u>
Net cash from operating activities	<u>12,434,067</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(6,837,751)
Principal payments - GO Bonds	(1,845,000)
Proceeds from the sale of capital assets	5,483
Interest paid	<u>(835,904)</u>
Net cash from capital and related financing activities	<u>(9,513,172)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	1,564,672
Purchase of investments	<u>(251,555)</u>
Net cash from investing activities	<u>1,313,117</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,234,012
CASH AND CASH EQUIVALENTS, MAY 1	24,801,579
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 29,035,591</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, 2024

	Business-Type Activities	
	Water and Sewer	
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 8,007,971	
Adjustments to reconcile operating income to net cash from operating activities	4,644,418	
Depreciation and amortization	(438,383)	
(Increase) decrease in Receivables	189,335	
Increase (decrease) in Accounts payable	27,390	
Accrued liabilities	(1,900)	
Deposits payable	13,400	
Deferred outflows of resources - asset retirement obligations	(66,357)	
Pension items - IMRF	33,294	
OPEB items	Compensated absences payable	<u>24,899</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 12,434,067</u>	
NONCASH TRANSACTIONS		
Capital assets purchased through accounts payable	\$ (8,903)	

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

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

April 30, 2024

ASSETS

Cash and cash equivalents	\$ 440,792
Investments	
Pooled investments	79,414,528
Prepaid items	<u>2,003</u>
Total assets	<u>79,857,323</u>

LIABILITIES

Accounts payable	1,336
Due to other funds	<u>54,170</u>
Total liabilities	<u>55,506</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 79,801,817

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

For the Year Ended April 30, 2024

ADDITIONS

Contributions	
Employer	\$ 2,900,315
Employee	<u>1,226,047</u>
Total contributions	<u>4,126,362</u>
Investment income	
Net appreciation in fair value of investments	6,284,796
Interest and dividends	<u>909,089</u>
Total investment income	7,193,885
Less investment expense	<u>(52,678)</u>
Net investment income	<u>7,141,207</u>
Total additions	<u>11,267,569</u>

DEDUCTIONS

Administration	57,214
Benefits and refunds	
Benefits	<u>3,596,563</u>
Total deductions	<u>3,653,777</u>

NET INCREASE 7,613,792

NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>72,188,025</u>
April 30	<u>\$ 79,801,817</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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 Village has elected to present this fund as a major fund.

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

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

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

The Village reports the following major proprietary fund:

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

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

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

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 or are 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)

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)

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.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 4,937,016	\$ 733,888	\$ 4,203,128	\$ -	\$ -
U.S. treasury notes	3,381,027	1,408,061	1,972,966	-	-
U.S. agencies	2,902,481	774,871	1,461,222	-	666,388
Local government bonds	869,858	72,965	796,893	-	-
TOTAL	\$ 12,090,382	\$ 2,989,785	\$ 8,434,209	\$ -	\$ 666,388

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

Investments (Continued)

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, 2024. 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 2023 attach as an enforceable lien on January 1, 2023, 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, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. 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 2023 tax levy is intended to fund expenditures for the 2024-2025 fiscal year, these taxes are deferred as of April 30, 2024.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024 as the tax has not yet been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2024:

Description	Nonmajor Governmental Funds					Total Nonmajor Governmental Funds	Total
	General	Recreation	Local Gas Tax	Normantown Rd Business District TIF			
Water utility	\$ 40,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,864
Franchise fees	87,383	-	-	-	-	-	87,383
Utility taxes	390,410	-	-	-	-	-	390,410
Home rule gas tax	64,404	-	64,404	-	-	64,404	128,808
Food and beverage tax	191,496	-	-	-	-	-	191,496
Hotel/motel tax	-	113,383	-	6,618	6,618	6,618	120,001
NSF checks	-	303	-	-	-	-	303
Miscellaneous	22	-	-	-	-	-	22
TOTAL	\$ 774,579	\$ 113,686	\$ 64,404	\$ 6,618	\$ 71,022	\$ 959,287	

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 198,475,804	\$ -	\$ -	\$ 198,475,804
Construction in progress	16,395,266	6,941,109	17,820,898	5,515,477
Total capital assets not being Depreciated	214,871,070	6,941,109	17,820,898	203,991,281
Capital assets being depreciated				
Buildings and improvements	116,434,518	18,085,443	-	134,519,961
Machinery and equipment	21,078,102	2,420,223	492,927	23,005,398
Infrastructure	178,222,336	-	-	178,222,336
Total capital assets being depreciated	315,734,956	20,505,666	492,927	335,747,695
Less accumulated depreciation for				
Buildings and improvements	34,962,375	3,808,645	-	38,771,020
Machinery and equipment	12,913,996	1,529,471	487,581	13,955,886
Infrastructure	121,120,386	4,605,238	-	125,725,624
Total accumulated depreciation	168,996,757	9,943,354	487,581	178,452,530
Total capital assets being depreciated, net	146,738,199	10,562,312	5,346	157,295,165
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 361,609,269	\$ 17,503,421	\$ 17,826,244	\$ 361,286,446

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

GOVERNMENTAL ACTIVITIES

General government	\$ 689,966
Public safety	1,716,143
Public works	5,473,092
Culture and recreation	2,064,153

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 9,943,354

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	5,599,002	6,776,334	6,352,116	6,023,220
Total capital assets not being depreciated	7,045,152	6,776,334	6,352,116	7,469,370
Capital assets being depreciated				
Buildings and improvements	8,104,563	-	-	8,104,563
Machinery and equipment	2,484,977	52,514	44,980	2,492,511
Infrastructure	174,599,947	6,352,116	-	180,952,063
Total capital assets being depreciated	185,189,487	6,404,630	44,980	191,549,137
Less accumulated depreciation for				
Buildings and improvements	1,097,026	263,049	-	1,360,075
Machinery and equipment	1,714,667	155,435	44,980	1,825,122
Infrastructure	85,071,901	4,225,934	-	89,297,835
Total accumulated depreciation	87,883,594	4,644,418	44,980	92,483,032
Total capital assets being depreciated, net	97,305,893	1,760,212	-	99,066,105
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 104,351,045	\$ 8,536,546	\$ 6,352,116	\$ 106,535,475

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, 2024:

	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 87,085,000	\$ -	\$ 5,095,000	\$ 81,990,000	\$ 5,115,000
Unamortized bond premiums	5,223,688	732,996	482,800	5,473,884	-
Financed purchases	1,617,152	538,173	650,854	1,504,471	595,058
Tax increment revenue note payable	4,096,853	-	573,028	3,523,825	-
Note payable	1,019,790	-	125,000	894,790	125,000
Compensated absences*	8,533,854	2,291,520	1,841,633	8,983,741	2,189,999
Total OPEB liability*	5,591,592	110,122	-	5,701,714	201,822
Net pension liability - IMRF*	8,133,493	-	2,281,077	5,852,416	-
Net pension liability - Police*	23,896,801	806,574	-	24,703,375	-
Net pension liability - Fire*	2,616,785	-	1,361,421	1,255,364	-
TOTAL	\$ 147,815,008	\$ 4,479,385	\$ 12,410,813	\$ 139,883,580	\$ 8,226,879

* 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, 2024:

	Balances May, 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 19,670,000	\$ -	\$ 1,845,000	\$ 17,825,000	\$ 1,925,000
Asset retirement obligation	710,000	-	30,000	680,000	-
Unamortized bond premiums	1,915,444	-	233,184	1,682,260	-
Net pension liability - IMRF	2,537,582	-	711,677	1,825,905	-
Total OPEB liability	821,427	16,177	-	837,604	29,648
Compensated absences	798,628	279,912	255,013	823,527	274,065
TOTAL	\$ 26,453,081	\$ 296,089	\$ 3,074,874	\$ 23,674,296	\$ 2,228,713

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	\$ 1,985,000	\$ -	\$ 1,380,000	\$ 605,000	\$ 605,000
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	860,000	-	420,000	440,000	440,000

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	\$ 3,120,000	\$ -	\$ 405,000	\$ 2,715,000	\$ 420,000
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	12,385,000	-	500,000	11,885,000
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	61,165,000	-	2,055,000	59,110,000
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	17,970,000	-	835,000	17,135,000
					860,000

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	\$ 7,285,000	\$ -	\$ 1,345,000	\$ 5,940,000	\$ 1,400,000
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	630,000
Total General Obligation Bonds		106,755,000	-	6,940,000	99,815,000	7,040,000
Financed Purchases	General/ Recreation Fund	1,617,152	538,173	650,854	1,504,471	595,058
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	1,019,790	-	125,000	894,790	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	4,096,853	-	573,028	3,523,825	-
TOTAL		\$ 113,488,795	\$ 538,173	\$ 8,288,882	\$ 105,738,086	\$ 7,760,058

*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.

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	
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	\$ 81,990,000	\$ 28,003,934	\$ 894,790	\$ -	

Fiscal Year Ending April 30,	Business-Type Activities		
	General Obligation Bonds		
	Principal	Interest	
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	\$ 17,825,000	\$ 5,151,850	

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

6. LONG-TERM DEBT (Continued)

f. Financed Purchase Obligation (Direct Placement)

The Village has various financed purchase obligations, with total annual payments ranging from \$438 to \$89,563, with an interest rate of 2.33% to 11.43%.

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, 2024 are as follows:

Fiscal Year Ending April 30,	Payment
2025	\$ 656,352
2026	514,761
2027	285,292
2028	142,260
2029	<u>29,498</u>
Total minimum financed purchase obligation payments	1,628,163
Less amount representing interest	<u>(123,692)</u>
Present value of future minimum financed purchase obligation payments	1,504,471
Less current portion	<u>(595,058)</u>
LONG-TERM PORTION	<u>\$ 909,413</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, 2024 consist of the following:

Fund	Due From	Due To
General	\$ 2,084,893	\$ -
Downtown TIF District	-	2,006,292
Airport Road TIF District	-	24,431
Fire Pension	-	54,170
TOTAL ALL FUNDS	\$ 2,084,893	\$ 2,084,893

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transactions (Continued)

The purposes of significant interfund transactions are as follows:

- \$2,006,292 due from the Downtown TIF District Fund to the General 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	\$ -	\$ 5,372,423
Recreation	-	214,600
Debt Service	5,587,023	-
Facility Construction	-	-
Downtown TIF District	3,163,400	-
Nonmajor Governmental		
Marquette Center TIF District	-	2,383,500
Bluff Road TIF District	-	779,900
TOTAL ALL FUNDS	\$ 8,750,423	\$ 8,750,423

The purposes of significant interfund transfers are as follows:

- \$5,372,423 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$214,600 transferred from Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$2,383,500 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.
- \$779,900 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.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Deficit Fund Balances

The following funds reported deficit fund balances at April 30, 2024:

Fund	Total
Downtown TIF District Fund	\$ 2,074,725
Airport Road TIF District Fund	24,431

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, 2024, \$823,367 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$45,514,227 in state shared sales taxes may be rebated if certain criteria are met in future years.

9. TAX ABATEMENTS

The Village rebates local home rule sales taxes, food and beverage taxes, certain incremental property taxes generated by a tax increment financing district to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). Certain rebates may be recaptured if the subject development ceases to operate as intended for the periods described in the agreements. These agreements are authorized through formal approval by the Village Board of Trustees. The Village rebated \$231,126 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2024. Future contingent rebates of approximately \$89,862,315 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.

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

10. CONTINGENT LIABILITIES (Continued)

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. LEASES

The Village is a lessor for certain noncancellable leases of cellular towers and facility space. The Village recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Village initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term

As of April 30, 2024, the Village reported a lease receivable of \$2,046,978 and deferred inflows of resources of \$2,002,330.

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All retirees contribute 100% of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

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, 2024 (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, 2024 (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 \$6,539,318 was measured as of April 30, 2024 and was determined by an actuarial valuation as of April 30, 2023.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, 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	4.42%
Healthcare cost trend rates	4.50% to 8.00% 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, 2024.

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, 2024 valuation are based on 40% participation assumed, with 56% electing spouse coverage.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 6,413,019</u>
Changes for the period	
Service cost	230,328
Interest	270,292
Difference between expected and actual experience	(175,924)
Changes in benefit terms	(35,335)
Changes in assumptions	68,408
Benefit payments	(231,470)
Other changes	<u>-</u>
Net changes	<u>126,299</u>
BALANCES AT APRIL 30, 2024	<u>\$ 6,539,318</u>

There were changes in benefit terms related to retiree health coverage. Changes in assumptions related to the discount rate and healthcare cost trend 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 4.42% (4.14% 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 (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	\$ 7,249,307	\$ 6,539,318	\$ 5,926,539

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

12. 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 8.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 7.00%) or 1 percentage point higher (5.50% to 9.00%) than the current rate:

	1% Decrease (3.50% to 7.00%)	Current Healthcare Rate (4.50% to 8.00%)	1% Increase (5.50% to 9.00%)
Total OPEB liability	\$ 5,781,194	\$ 6,539,318	\$ 7,443,113

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$491,400. At April 30, 2024, 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	\$ 712,946	\$ 636,595
Changes in assumptions	<u>796,417</u>	<u>776,815</u>
TOTAL	<u>\$ 1,509,363</u>	<u>\$ 1,413,410</u>

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

<u>Year Ending April 30,</u>	
2025	\$ 26,115
2026	26,115
2027	26,112
2028	17,876
2029	(2,699)
Thereafter	<u>2,434</u>
TOTAL	<u>\$ 95,953</u>

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

13. 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, 2024:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 7,678,320	\$ 24,703,375	\$ 1,255,364	\$ 33,637,059
Deferred outflows of resources	5,535,147	5,689,676	1,192,831	12,417,654
Deferred inflows of resources	135,428	673,359	1,649,736	2,458,523
Pension expense	968,051	3,173,105	747,746	4,888,902

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)

13. DEFINED BENEFIT PENSION PLANS (Continued)

Plan Membership

At December 31, 2023, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	151
Inactive employees entitled to but not yet receiving benefits	94
Active employees	<u>171</u>
 TOTAL	 <u>416</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, 2024 was 9.27% of covered payroll.

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

13. 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, 2023 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, 2023
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 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	<u>\$ 70,728,041</u>	<u>\$ 60,056,966</u>	<u>\$ 10,671,075</u>
Changes for the period			
Service cost	1,155,708	-	1,155,708
Interest	5,053,807	-	5,053,807
Difference between expected and actual experience	271,299	-	271,299
Employer contributions	-	1,208,042	(1,208,042)
Assumption changes	(537)	-	(537)
Employee contributions	-	592,182	(592,182)
Net investment income	-	6,659,321	(6,659,321)
Benefit payments and refunds	(3,196,428)	(3,196,428)	-
Other (net transfer)	-	1,013,487	(1,013,487)
Net changes	<u>3,283,849</u>	<u>6,276,604</u>	<u>(2,992,755)</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 74,011,890</u>	<u>\$ 66,333,570</u>	<u>\$ 7,678,320</u>

The changes in assumptions related to changes in mortality and other demographics.

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

At December 31, 2023, plan fiduciary net position was 89.63 % of the total pension liability.

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

For the year ended April 30, 2024, the Village recognized pension expense (income) of \$968,051.

At April 30, 2024, 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	\$ 1,499,181	\$ -
Assumption changes	-	135,428
Net difference between projected and actual earnings on pension plan investments	3,594,384	-
Employer contributions after the measurement date	441,582	-
TOTAL	\$ 5,535,147	\$ 135,428

\$441,582 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year
Ending
April 30,

2025	\$ 1,534,405
2026	1,454,078
2027	2,404,044
2028	(434,390)
TOTAL	\$ 4,958,137

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

13. 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 (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) 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 (asset)	\$ 17,478,773	\$ 7,678,320	\$ (15,528)

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)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2024, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	40
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	67
 TOTAL	 <u>127</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)

13. 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, 2024, the Village's contribution was 30.38% 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)

13. 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. 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, 2024.

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

13. 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 \$63,587,284 at April 30, 2024.

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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.65%. 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)

13. 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, 2023	<u>\$ 82,198,065</u>	<u>\$ 58,301,264</u>	<u>\$ 23,896,801</u>
Changes for the period			
Service cost	1,572,604	-	1,572,604
Interest	5,752,678	-	5,752,678
Change of benefit terms	-	-	-
Difference between expected and actual experience	2,235,297	-	2,235,297
Employer contributions	-	2,291,234	(2,291,234)
Assumption changes	-	-	-
Employee contributions	-	883,250	(883,250)
Net investment income	-	5,619,760	(5,619,760)
Benefit payments and refunds	(3,179,104)	(3,179,104)	-
Administration	-	(40,239)	40,239
Net changes	<u>6,381,475</u>	<u>5,574,901</u>	<u>806,574</u>
BALANCES AT APRIL 30, 2024	<u>\$ 88,579,540</u>	<u>\$ 63,876,165</u>	<u>\$ 24,703,375</u>

At April 30, 2024, plan fiduciary net position was 72.11% of the total pension liability.

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

13. 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, 2024 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2024
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, 2024 valuation are described in the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study provided March 4, 2022 reflecting experience for the years 2017-2020.

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

13. 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	\$ 38,252,862	\$ 24,703,375	\$ 13,755,657

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

For the year ended April 30, 2024, the Village recognized police pension expense of \$3,173,105.

At April 30, 2024, 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	\$ 3,518,229	\$ 483,860
Changes in assumptions	-	189,499
Net difference between projected and actual earnings on pension plan investments	2,171,447	-
TOTAL	\$ 5,689,676	\$ 673,359

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

<u>Fiscal Year</u>	
<u>Ending</u>	
<u>April 30,</u>	
2025	\$ (25,445)
2026	2,880,037
2027	1,016,689
2028	255,533
2029	570,174
Thereafter	<u>319,329</u>
 TOTAL	 <u>\$ 5,016,317</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)

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2024, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	8
Inactive plan members entitled to but not yet receiving them	8
Active plan members	<u>38</u>
 TOTAL	 <u>54</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)

13. 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, 2024, the Village's contribution was 17.96% 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)

13. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.77%. 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. 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, 2024.

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

13. 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 \$15,827,244 at April 30, 2024. 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, 2024. 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)

13. 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, 2023	\$ 16,503,546	\$ 13,886,761	\$ 2,616,785
Changes for the period			
Service cost	802,372	-	802,372
Interest	1,196,803	-	1,196,803
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(904,246)	-	(904,246)
Employer contributions	-	609,081	(609,081)
Assumption changes	-	-	-
Employee contributions	-	342,797	(342,797)
Net investment income	-	1,521,447	(1,521,447)
Benefit payments and refunds	(417,459)	(417,459)	-
Administration	-	(16,975)	16,975
Net changes	677,470	2,038,891	(1,361,421)
BALANCES AT			
APRIL 30, 2024	\$ 17,181,016	\$ 15,925,652	\$ 1,255,364

At April 30, 2024, plan fiduciary net position was 92.69% of the total pension liability.

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

13. 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, 2024 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2024
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)

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability (asset)	\$ 4,307,376	\$ 1,255,364	\$ (1,176,083)

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

For the year ended April 30, 2024, the Village recognized firefighters' pension expense of \$747,746.

At April 30, 2024, 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	\$ 744,708	\$ 1,476,772
Changes in assumptions	110,816	172,964
Net difference between projected and actual earnings on pension plan investments	337,307	-
TOTAL	\$ 1,192,831	\$ 1,649,736

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

13. 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,

2025	\$ (67,976)
2026	370,889
2027	14,657
2028	(163,357)
2029	(149,770)
Thereafter	<u>(461,348)</u>
 TOTAL	 <u>\$ (456,905)</u>

b. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 288,067	\$ 152,725	\$ 440,792
Investments			
Pooled investments	63,587,284	15,827,244	79,414,528
Prepaid expenses	2,003	-	2,003
 Total assets	 63,877,354	 15,979,969	 79,857,323
LIABILITIES			
Accounts payable	1,189	147	1,336
Due to other funds	-	54,170	54,170
 Total liabilities	 1,189	 54,317	 55,506
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 63,876,165	\$ 15,925,652	\$ 79,801,817

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

c. Schedule of Changes in Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,291,234	\$ 609,081	\$ 2,900,315
Employee	883,250	342,797	1,226,047
 Total contributions	 3,174,484	 951,878	 4,126,362
INVESTMENT INCOME			
Net appreciation on fair value of investments	5,040,374	1,244,422	6,284,796
Interest earned	611,409	297,680	909,089
Less investment expense	(32,023)	(20,655)	(52,678)
 Net investment income	 5,619,760	 1,521,447	 7,141,207
 Total additions	 8,794,244	 2,473,325	 11,267,569
DEDUCTIONS			
Administration	40,239	16,975	57,214
Pension benefits and refunds	3,179,104	417,459	3,596,563
 Total deductions	 3,219,343	 434,434	 3,653,777
 CHANGE IN NET POSITION	 5,574,901	 2,038,891	 7,613,792
NET POSITION RESTRICTED FOR PENSIONS			
May 1	\$ 58,301,264	\$ 13,886,761	\$ 72,188,025
April 30	\$ 63,876,165	\$ 15,925,652	\$ 79,801,817

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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 12,420,600	\$ 12,418,525	\$ (2,075)
Other taxes	24,965,500	28,299,416	3,333,916
Fines and forfeits	572,000	707,875	135,875
Licenses and permits	2,217,550	1,975,661	(241,889)
Charges for services	8,823,620	9,566,039	742,419
Intergovernmental	23,020,100	25,545,720	2,525,620
Investment income	510,020	3,802,147	3,292,127
Other	467,710	1,666,724	1,199,014
 Total revenues	 72,997,100	 83,982,107	 10,985,007
EXPENDITURES			
General government	19,780,000	18,215,019	(1,564,981)
Public safety	24,694,500	24,873,646	179,146
Public works	11,500,200	11,264,882	(235,318)
Debt service			
Principal	1,321,500	775,854	(545,646)
Interest and fiscal charges	97,900	73,486	(24,414)
Capital outlay	6,981,500	6,710,635	(270,865)
 Total expenditures	 64,375,600	 61,913,522	 (2,462,078)
 EXCESS OF REVENUES OVER EXPENDITURES	 8,621,500	 22,068,585	 13,447,085
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(6,372,000)	(5,372,423)	999,577
Issuance of financed purchases	-	538,173	538,173
Sale of capital assets	15,000	43,793	28,793
 Total other financing sources (uses)	 (6,357,000)	 (4,790,457)	 1,566,543
 NET CHANGE IN FUND BALANCE	 \$ 2,264,500	 17,278,128	 \$ 15,013,628
 FUND BALANCE, MAY 1		 69,897,830	
 FUND BALANCE, APRIL 30		 \$ 87,175,958	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 4,272,660	\$ 4,261,049	\$ (11,611)
Other taxes	1,437,000	1,560,067	123,067
Charges for services	3,156,455	2,770,914	(385,541)
Intergovernmental	960,000	2,202	(957,798)
Investment income	150,060	481,144	331,084
Other	215,925	118,995	(96,930)
 Total revenues	 10,192,100	 9,194,371	 (997,729)
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	627,800	608,949	(18,851)
Contractual	29,600	20,889	(8,711)
Commodities	29,500	23,044	(6,456)
Other	295,660	292,007	(3,653)
Recreation programs			
Salaries	1,584,040	1,553,407	(30,633)
Contractual	282,500	252,715	(29,785)
Commodities	854,300	691,942	(162,358)
Other	-	10	10
Park maintenance			
Salaries	1,276,400	1,100,457	(175,943)
Contractual	603,900	428,969	(174,931)
Commodities	109,300	87,828	(21,472)
Athletic and event center			
Salaries	722,100	634,544	(87,556)
Contractual	137,500	104,402	(33,098)
Commodities	190,700	150,185	(40,515)
Recreation center			
Salaries	430,900	394,409	(36,491)
Contractual	249,400	163,536	(85,864)
Commodities	57,500	144,142	86,642
Aquatic center operations			
Salaries	302,490	195,946	(106,544)
Contractual	16,800	6,982	(9,818)
Commodities	29,010	12,403	(16,607)

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Culture and recreation (Continued)			
Aquatic center recreation programs			
Salaries	\$ 891,600	\$ 351,766	\$ (539,834)
Contractual	61,700	19,872	(41,828)
Commodities	65,100	31,895	(33,205)
Aquatic center			
Salaries	200,200	68,936	(131,264)
Contractual	164,200	149,559	(14,641)
Commodities	111,000	65,520	(45,480)
Capital outlay			
Improvements	<u>1,852,000</u>	<u>372,587</u>	<u>(1,479,413)</u>
Total expenditures	<u>11,175,200</u>	<u>7,926,901</u>	<u>(3,248,299)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(983,100)</u>	<u>1,267,470</u>	<u>2,250,570</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(214,600)</u>	<u>(214,600)</u>	<u>-</u>
Total other financing sources (uses)	<u>(214,600)</u>	<u>(214,600)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,197,700)</u>	<u>1,052,870</u>	<u>\$ 2,250,570</u>
FUND BALANCE, MAY 1		<u>9,184,949</u>	
FUND BALANCE, APRIL 30		<u>\$ 10,237,819</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,260,416	\$ 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	1,260,416	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	\$ 13,598,877	\$ 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	9.27%	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 20 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 2.75% 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.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,297,210	\$ 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	2,291,234	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)	\$ 5,976	\$ (195,814)	\$ (199,826)	\$ (21,794)	\$ (28,056)	\$ (237,300)	\$ (1,105)	\$ (961)	\$ (62,186)	\$ (563)
Covered payroll	\$ 7,848,198	\$ 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	29.19%	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 16 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 3.50-11.00% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 610,967	\$ 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	609,081	599,559	554,863	459,460	451,007	398,644	358,453	356,759	351,767	320,115
CONTRIBUTION DEFICIENCY (Excess)	\$ 1,886	\$ 1,015	\$ (8,653)	\$ 244	\$ (31,076)	\$ (62,547)	\$ (36,231)	\$ (48,455)	\$ (70,185)	\$ (25,945)
Covered payroll	\$ 3,718,184	\$ 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	16.38%	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 16 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 4.00-12.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service cost	\$ 1,155,708	\$ 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	5,053,807	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	271,299	55,417	1,560,559	3,793,838	(43,555)	(64,371)	(763,563)	(117,932)	655,543
Changes of assumptions	(537)	-	-	(701,271)	-	1,810,522	(1,666,246)	(140,990)	68,396
Benefit payments, including refunds of member contributions	(3,196,428)	(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	3,283,849	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	70,728,041	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									
	\$ 74,011,890	\$ 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	\$ 1,208,042	\$ 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	592,182	564,776	587,529	838,599	561,164	499,202	519,303	500,950	503,966
Net investment income	6,659,321	(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	(3,196,428)	(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	1,013,487	(438,848)	(60,754)	(30,998)	(80,476)	702,733	(896,592)	47,234	(445,117)
Net change in plan fiduciary net position	6,276,604	(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	60,056,966	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									
	\$ 66,333,570	\$ 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)									
	\$ 7,678,320	\$ 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,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	89.63%	84.91%	104.22%	92.78%	90.38%	81.38%	92.27%	81.28%	80.07%
Covered payroll	\$ 13,160,901	\$ 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	58.34%	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. There was a change in the actuarial assumption in 2023 for mortality and other demographics.

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 Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 1,572,604	\$ 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	5,752,678	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	2,235,297	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	(3,179,104)	(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	6,381,475	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	82,198,065	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										
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 2,291,234	\$ 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	883,250	759,216	705,781	749,162	660,033	661,199	636,153	599,070	552,258	559,263
Net investment income	5,619,760	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	(3,179,104)	(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)
Administration	(40,239)	(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	5,574,901	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	58,301,264	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										
EMPLOYER'S NET PENSION LIABILITY										
	\$ 24,703,375	\$ 23,896,801	\$ 19,006,283	\$ 10,145,661	\$ 21,961,697	\$ 18,129,529	\$ 20,020,972	\$ 19,715,344	\$ 21,496,873	\$ 20,175,919

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	72.11%	70.93%	75.15%	85.99%	67.72%	71.75%	68.15%	66.38%	61.53%	63.03%
Covered payroll	\$ 7,848,198	\$ 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	314.77%	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.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 802,372	\$ 715,313	\$ 735,422	\$ 633,807	\$ 502,177	\$ 513,062	\$ 458,792	\$ 460,019	\$ 438,355	\$ 455,750
Interest	1,196,803	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	(904,246)	(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	(417,459)	(419,551)	(377,701)	(324,046)	(311,162)	(303,584)	(295,554)	(277,073)	(179,883)	(91,334)
Net change in total pension liability	677,470	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	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	6,418,227
TOTAL PENSION LIABILITY - ENDING	\$ 17,181,016	\$ 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	\$ 609,081	\$ 599,559	\$ 554,863	\$ 459,460	\$ 451,007	\$ 398,644	\$ 358,453	\$ 356,759	\$ 351,767	\$ 320,115
Contributions - member	342,797	297,978	278,222	251,944	204,861	181,814	178,897	165,647	155,201	169,091
Net investment income	1,521,447	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	(417,459)	(419,551)	(377,701)	(324,046)	(311,162)	(303,584)	(295,554)	(277,073)	(179,883)	(91,334)
Administration	(16,975)	(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	2,038,891	614,965	(423,843)	3,296,527	360,072	846,875	618,365	735,872	441,582	826,625
Plan fiduciary net position - beginning	13,886,761	13,271,796	13,695,639	10,399,112	10,039,040	9,192,165	8,573,800	7,837,928	7,396,346	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,925,652	\$ 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)	\$ 1,255,364	\$ 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,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	92.69%	84.14%	86.46%	100.50%	83.49%	83.17%	85.37%	92.59%	95.12%	98.13%
Covered payroll	\$ 3,718,184	\$ 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	33.76%	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.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019
TOTAL OPEB LIABILITY						
Service cost	\$ 230,328	\$ 191,443	\$ 263,913	\$ 249,449	\$ 212,849	\$ 245,595
Interest	270,292	215,983	150,078	171,301	205,887	204,788
Differences between expected and actual experience	(175,924)	844,407	(198,357)	(354,799)	(335,055)	168,553
Changes of benefit terms	(35,335)	-	-	-	-	-
Changes of assumptions	68,408	18,262	(1,117,992)	880,988	520,225	(94,450)
Benefit payments	(231,470)	(182,933)	(237,117)	(195,851)	(216,368)	(219,037)
Net change in total pension liability	126,299	1,087,162	(1,139,475)	751,088	387,538	305,449
Total OPEB liability - beginning	6,413,019	5,325,857	6,465,332	5,714,244	5,326,706	5,021,257
TOTAL OPEB LIABILITY - ENDING						
Covered-employee payroll	\$ 25,657,485	\$ 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	25.49%	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, mortality, 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.

In 2024, there was a change with respect to the benefit terms (retiree health coverage), discount rate and healthcare cost trend 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 Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	9.65%	1.07%	(8.49%)	34.69%	(1.42%)	5.66%	8.95%	11.42%	(1.40%)	7.52%

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	10.77%	1.21%	(5.94%)	27.00%	0.49%	6.11%	4.34%	6.02%	1.64%	6.33%

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

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 2024:

Fund	Budget	Actual
Upper Gateway North TIF District	\$ 187,600	\$ 812,187

**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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	\$ 3,599,650	\$ 3,590,192	\$ (9,458)
Fire protection levy	501,000	499,854	(1,146)
Police protection levy	575,000	573,546	(1,454)
Ambulance levy	787,850	785,881	(1,969)
Audit levy	40,000	39,809	(191)
Social Security levy	1,305,000	1,301,905	(3,095)
Street levy	679,000	707,080	28,080
Refuse disposal levy	615,000	613,355	(1,645)
Tort immunity levy	1,410,000	1,406,588	(3,412)
Police pension levy	2,297,200	2,291,234	(5,966)
Fire pension levy	610,900	609,081	(1,819)
Total property taxes	<u>12,420,600</u>	<u>12,418,525</u>	<u>(2,075)</u>
Other taxes			
Utility			
Electric	3,200,000	3,268,941	68,941
Gas	1,200,000	1,183,219	(16,781)
Telephone	450,000	534,486	84,486
Water	350,000	390,740	40,740
Automobile	11,500	12,389	889
Home rule sales	15,800,000	18,566,733	2,766,733
Home rule gas	935,000	881,536	(53,464)
Real estate transfer	555,000	702,235	147,235
Food and beverage	1,964,000	2,034,030	70,030
Self-storage tax	-	66,773	66,773
Foreign fire insurance tax	-	106,815	106,815
Gaming tax	500,000	551,519	51,519
Total other taxes	<u>24,965,500</u>	<u>28,299,416</u>	<u>3,333,916</u>
Fines			
Court supervision fines - vehicle	-	100	100
Court fines - electronic citation	-	5,364	5,364
Court fines	235,000	289,680	54,680
Administrative tickets	6,000	2,070	(3,930)
Parking tickets	25,000	37,610	12,610
Dog/animal	5,000	3,380	(1,620)
Forfeiture of cash P.D.	-	10,938	10,938
False alarm	10,000	4,675	(5,325)
Vehicle impound fees	75,000	58,000	(17,000)
DUI	16,500	21,922	5,422
Fire alarm monitoring	199,500	274,136	74,636
Total fines	<u>572,000</u>	<u>707,875</u>	<u>135,875</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	\$ 300,000	\$ 310,736	\$ 10,736
Liquor licenses	135,000	107,125	(27,875)
Business permits	110,000	113,625	3,625
Solicitor permits	3,000	6,150	3,150
Building permits	1,200,000	1,043,424	(156,576)
Inspection permits	200,000	175,129	(24,871)
Animal tags	1,250	922	(328)
Game permits and licenses	87,000	31,250	(55,750)
Tobacco license	6,300	5,550	(750)
Overweight/over width permit	175,000	181,750	6,750
Total licenses and permits	<u>2,217,550</u>	<u>1,975,661</u>	<u>(241,889)</u>
Charges for services			
Vacancy inspection	600	650	50
Cable TV franchise	480,000	411,182	(68,818)
Ambulance	1,400,000	1,339,109	(60,891)
Administration	1,000	7,372	6,372
Zoning board maps/variance	40,000	54,489	14,489
Zoning code material	2,500	1,575	(925)
Rental inspection	90,000	86,325	(3,675)
Construction reinspection	20,000	17,950	(2,050)
Sprint rental	84,000	132,985	48,985
Engineering	450,000	849,752	399,752
Fire prevention service	175,000	259,895	84,895
Fire code compliance	25,000	9,969	(15,031)
Fire academy	1,600,000	1,752,772	152,772
Fire recovery fees	47,000	34,831	(12,169)
Sex offender registration act fee	1,000	847	(153)
Violent offender against youth registration fee	100	35	(65)
Administrative hearing fees	60,000	57,073	(2,927)
Rubbish collection	4,135,500	4,169,493	33,993
Portable sign/pennant permit	1,000	224	(776)
Fingerprint	6,000	1,802	(4,198)
Police special detail	70,000	369,374	299,374
Police accident report	7,500	7,035	(465)
NSF charges	-	175	175
Fire academy CPAT	126,720	-	(126,720)
Fire reports	700	1,125	425
Total charges for services	<u>8,823,620</u>	<u>9,566,039</u>	<u>742,419</u>

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Intergovernmental			
State income tax	\$ 6,000,000	\$ 6,526,154	\$ 526,154
Sales	12,800,000	15,247,479	2,447,479
Use	1,440,000	1,503,525	63,525
Replacement tax	250,000	458,435	208,435
D.A.R.E. program revenue	10,000	7,500	(2,500)
Federal grants	750,100	47,825	(702,275)
State grants	-	16,289	16,289
SWARM Safety Grant	65,000	-	(65,000)
Lockport fire agreement	1,580,000	1,606,173	26,173
Local grants (Metra Station Parking Expansion)	-	8,290	8,290
Marquette TIF distribution	125,000	124,050	(950)
	<hr/>	<hr/>	<hr/>
Total intergovernmental	23,020,100	25,545,720	2,525,620
	<hr/>	<hr/>	<hr/>
Investment income	510,020	3,802,147	3,292,127
	<hr/>	<hr/>	<hr/>
Other			
Metra parking lot revenue	10,000	16,841	6,841
General donations	-	515	515
Community development reimbursement	15,000	11,855	(3,145)
Workers' compensation reimbursement	150,000	109,373	(40,627)
Liaison officer reimbursement	43,000	49,039	6,039
Other reimbursements	100,000	142,472	42,472
Insurance reimbursements	-	80,295	80,295
Reimbursement of legal fees	-	610	610
Police RCFL reimbursement	1,700	19,598	17,898
Hazardous material reimbursements	10,000	-	(10,000)
Commemorative veterans brick and plaque	1,950	1,240	(710)
Cobra retiree contribution	120,000	190,584	70,584
Village building rent	3,000	21,702	18,702
Miscellaneous income	10,060	906,753	896,693
Advertising	-	2,021	2,021
Opioid settlements	-	14,063	14,063
Christmas ornament revenue	3,000	7,470	4,470
Developer contributions	-	92,293	92,293
	<hr/>	<hr/>	<hr/>
Total other	467,710	1,666,724	1,199,014
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	\$ 72,997,100	\$ 83,982,107	\$ 10,985,007

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 173,000	\$ 173,327	327
Contractual services	15,000	7,715	(7,285)
Commodities	27,300	18,382	(8,918)
Total mayor	215,300	199,424	(15,876)
General village board			
Salaries	272,300	272,096	(204)
Contractual services	11,500	2,568	(8,932)
Commodities	75,000	56,791	(18,209)
Total general village board	358,800	331,455	(27,345)
General services			
Other taxes	18,000	-	(18,000)
Total general services	18,000	-	(18,000)
Village administration			
Salaries	506,600	367,456	(139,144)
Contractual services	1,239,000	760,827	(478,173)
Commodities	83,000	66,797	(16,203)
Total village administration	1,828,600	1,195,080	(633,520)
Personnel			
Salaries	344,200	338,729	(5,471)
Contractual services	2,486,450	2,298,898	(187,552)
Commodities	3,500	2,027	(1,473)
Other	35,000	35,510	510
Total personnel	2,869,150	2,675,164	(193,986)
Community media production			
Salaries	141,600	140,527	(1,073)
Contractual	2,500	501	(1,999)
Commodities	9,000	4,125	(4,875)
Total community media production	153,100	145,153	(7,947)
Marketing			
Salaries	173,900	172,087	(1,813)
Contractual services	65,000	58,120	(6,880)
Commodities	17,800	18,464	664
Other	8,768,000	8,633,337	(134,663)
Total marketing	9,024,700	8,882,008	(142,692)
Commissions and committees			
Salaries	18,100	11,398	(6,702)
Commodities	12,500	440	(12,060)
Total commissions and committees	30,600	11,838	(18,762)

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Information services			
Salaries	\$ 526,400	\$ 522,578	\$ (3,822)
Contractual services	1,623,350	1,335,501	(287,849)
Commodities	66,500	26,796	(39,704)
Total information services	<u>2,216,250</u>	<u>1,884,875</u>	<u>(331,375)</u>
Village Clerk			
Salaries	124,600	125,774	1,174
Contractual services	22,000	17,118	(4,882)
Commodities	400	150	(250)
Total village clerk	<u>147,000</u>	<u>143,042</u>	<u>(3,958)</u>
Finance department			
Administration			
Salaries	1,147,200	1,072,291	(74,909)
Contractual services	4,500	1,116	(3,384)
Commodities	338,900	297,312	(41,588)
Other expenditures	35,000	36,873	1,873
Total administration	<u>1,525,600</u>	<u>1,407,592</u>	<u>(118,008)</u>
General services			
Contractual services	113,000	112,801	(199)
Commodities	13,000	11,798	(1,202)
Total general services	<u>126,000</u>	<u>124,599</u>	<u>(1,401)</u>
Total finance department	<u>3,867,850</u>	<u>3,417,066</u>	<u>(450,784)</u>
Community services and development			
Administration			
Salaries	578,400	541,596	(36,804)
Contractual services	56,500	57,713	1,213
Commodities	16,000	12,420	(3,580)
Total administration	<u>650,900</u>	<u>611,729</u>	<u>(39,171)</u>
Inspectional services			
Salaries	553,900	549,488	(4,412)
Contractual services	20,600	16,926	(3,674)
Commodities	41,500	36,646	(4,854)
Total inspectional services	<u>616,000</u>	<u>603,060</u>	<u>(12,940)</u>
Total community services and development	<u>1,266,900</u>	<u>1,214,789</u>	<u>(52,111)</u>
Total general government	<u>19,780,000</u>	<u>18,215,019</u>	<u>(1,564,981)</u>
PUBLIC SAFETY			
Police and fire commission			
Salaries	20,100	6,515	(13,585)
Contractual services	59,500	34,241	(25,259)
Commodities	2,000	1,256	(744)
Total police and fire commission	<u>81,600</u>	<u>42,012</u>	<u>(39,588)</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	\$ 3,983,000	\$ 4,014,309	\$ 31,309
Contractual services	20,000	22,233	2,233
Commodities	4,000	17,865	13,865
Total administration	<u>4,007,000</u>	<u>4,054,407</u>	<u>47,407</u>
Operations			
Salaries	9,259,400	9,635,120	375,720
Contractual services	1,330,000	1,254,599	(75,401)
Commodities	179,000	186,303	7,303
Other expenditures	13,000	12,736	(264)
Total operations	<u>10,781,400</u>	<u>11,088,758</u>	<u>307,358</u>
Support services			
Salaries	1,137,800	1,133,575	(4,225)
Contractual services	15,000	11,082	(3,918)
Commodities	5,500	4,563	(937)
Total support services	<u>1,158,300</u>	<u>1,149,220</u>	<u>(9,080)</u>
Total police department	<u>15,946,700</u>	<u>16,292,385</u>	<u>345,685</u>
Fire and ambulance department			
Administration			
Salaries	6,529,400	6,148,086	(381,314)
Contractual services	503,200	589,220	86,020
Commodities	219,000	195,912	(23,088)
Total administration	<u>7,251,600</u>	<u>6,933,218</u>	<u>(318,382)</u>
Fire academy			
Administration			
Salaries	839,200	935,565	96,365
Contractual services	68,000	71,852	3,852
Commodities	353,000	465,515	112,515
Total fire academy	<u>1,260,200</u>	<u>1,472,932</u>	<u>212,732</u>
Total fire and ambulance department	<u>8,511,800</u>	<u>8,406,150</u>	<u>(105,650)</u>
Romeoville Emergency Management Agency			
Administration			
Salaries	32,400	31,128	(1,272)
Contractual services	25,000	13,102	(11,898)
Commodities	13,000	12,288	(712)
Total administration	<u>70,400</u>	<u>56,518</u>	<u>(13,882)</u>
Operations			
Contractual services	45,500	41,703	(3,797)
Commodities	8,500	7,876	(624)
Total operations	<u>54,000</u>	<u>49,579</u>	<u>(4,421)</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Communications			
Contractual services	\$ 30,000	\$ 27,002	\$ (2,998)
Total Romeoville Emergency Management Agency	154,400	133,099	(21,301)
Total public safety	24,694,500	24,873,646	179,146
PUBLIC WORKS			
Administration			
Salaries	480,500	493,978	13,478
Buildings and grounds			
Salaries	977,500	931,816	(45,684)
Contractual services	282,500	271,061	(11,439)
Commodities	77,000	71,063	(5,937)
Total buildings and grounds	1,337,000	1,273,940	(63,060)
Motor pool			
Salaries	241,300	253,087	11,787
Contractual services	189,000	187,591	(1,409)
Commodities	426,500	467,477	40,977
Total motor pool	856,800	908,155	51,355
Streets and sanitation			
Salaries	1,450,000	1,432,891	(17,109)
Contractual services	4,797,000	4,526,925	(270,075)
Commodities	331,500	230,805	(100,695)
Total streets and sanitation	6,578,500	6,190,621	(387,879)
Landscape and grounds			
Salaries	1,241,900	1,216,841	(25,059)
Contractual services	972,000	1,156,190	184,190
Commodities	33,500	25,157	(8,343)
Total landscape and grounds	2,247,400	2,398,188	150,788
Total public works	11,500,200	11,264,882	(235,318)
DEBT SERVICE			
Principal	1,321,500	775,854	(545,646)
Interest and fiscal charges	97,900	73,486	(24,414)
Total debt service	1,419,400	849,340	(570,060)
CAPITAL OUTLAY			
General government	570,000	372,355	(197,645)
Public safety	1,298,300	2,509,366	1,211,066
Public works	5,113,200	3,828,914	(1,284,286)
Total capital outlay	6,981,500	6,710,635	(270,865)
TOTAL EXPENDITURES	\$ 64,375,600	\$ 61,913,522	\$ (2,462,078)

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ 1,500	\$ -	\$ (1,500)
Total revenues	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>
EXPENDITURES			
Debt service			
Principal	2,880,000	2,880,000	-
Interest and fiscal charges	<u>2,708,100</u>	<u>2,707,023</u>	<u>(1,077)</u>
Total expenditures	<u>5,588,100</u>	<u>5,587,023</u>	<u>(1,077)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>(5,586,600)</u>	<u>(5,587,023)</u>	<u>(423)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>5,586,600</u>	<u>5,587,023</u>	<u>423</u>
Total other financing sources	<u>5,586,600</u>	<u>5,587,023</u>	<u>423</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30	<u>\$ -</u>	<u>-</u>	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 450,000	\$ 889,302	\$ 439,302
Investment income	50,000	256,048	206,048
Total revenues	<u>500,000</u>	<u>1,145,350</u>	<u>645,350</u>
EXPENDITURES			
Capital outlay	5,162,200	4,808,717	(353,483)
Total expenditures	<u>5,162,200</u>	<u>4,808,717</u>	<u>(353,483)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (4,662,200)</u></u>	<u><u>(3,663,367)</u></u>	<u><u>\$ 998,833</u></u>
FUND BALANCE, MAY 1		<u>4,738,291</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 1,074,924</u></u>	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 832,000	\$ 810,004	\$ (21,996)
Intergovernmental	-	238,476	238,476
Investment income	2,000	-	(2,000)
 Total revenues	 834,000	 1,048,480	 214,480
EXPENDITURES			
General government			
Contractual services	2,500	114,743	112,243
Debt Service			
Principal	2,215,000	2,215,000	-
Interest and fiscal charges	703,860	702,758	(1,102)
Capital outlay	3,336,140	1,681,219	(1,654,921)
 Total expenditures	 6,257,500	 4,713,720	 (1,543,780)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (5,423,500)	 (3,665,240)	 1,758,260
OTHER FINANCING SOURCES			
Transfers in	3,163,400	3,163,400	-
 Total other financing sources	 3,163,400	 3,163,400	 -
 NET CHANGE IN FUND BALANCE	 <u>\$ (2,260,100)</u>	 <u>(501,840)</u>	 <u>\$ 1,758,260</u>
 FUND BALANCE (DEFICIT), MAY 1		 <u>(1,572,885)</u>	
 FUND BALANCE (DEFICIT), APRIL 30		 <u>\$ (2,074,725)</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEovILLE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2024

	Special Revenue		
	Motor Fuel Tax	Capital Projects	Total
ASSETS			
Cash and cash equivalents	\$ 7,541,704	\$ 4,321,387	\$ 11,863,091
Receivables (net, where applicable, of allowances for uncollectibles)			
Accounts	-	91,587	91,587
Other	-	71,022	71,022
Due from other governments	143,370	187,952	331,322
TOTAL ASSETS	\$ 7,685,074	\$ 4,671,948	\$ 12,357,022
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 223,675	\$ 308,409	\$ 532,084
Due to other funds	-	24,431	24,431
Total liabilities	223,675	332,840	556,515
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	150,000	150,000
Total deferred inflows of resources	-	150,000	150,000
Total liabilities and deferred inflows of resources	223,675	482,840	706,515
FUND BALANCES			
Restricted			
Maintenance of roadways	7,461,399	448,759	7,910,158
Economic development	-	3,764,780	3,764,780
Unrestricted (deficit)	-	(24,431)	(24,431)
Total fund balances	7,461,399	4,189,108	11,650,507
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 7,685,074	\$ 4,671,948	\$ 12,357,022

(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, 2024

	Special Revenue		
	Motor Fuel Tax	Capital Projects	Total
REVENUES			
Taxes			
Property	\$ -	\$ 6,114,949	\$ 6,114,949
Other	- -	919,223	919,223
Intergovernmental	1,793,911	431,942	2,225,853
Investment income	452,105	214,827	666,932
Charges for service	- -	34,174	34,174
Other	9,750	91,586	101,336
 Total revenues	 2,255,766	 7,806,701	 10,062,467
EXPENDITURES			
General government	- -	1,864,770	1,864,770
Public works	1,169,430	- -	1,169,430
Debt service			
Principal	- -	573,028	573,028
Interest and fiscal charges	- -	237,659	237,659
Capital outlay	551,601	1,746,296	2,297,897
 Total expenditures	 1,721,031	 4,421,753	 6,142,784
EXCESS OF REVENUES OVER EXPENDITURES			
	534,735	3,384,948	3,919,683
OTHER FINANCING SOURCES (USES)			
Transfers (out)	- -	(3,163,400)	(3,163,400)
 Total other financing sources (uses)	 - -	 (3,163,400)	 (3,163,400)
NET CHANGE IN FUND BALANCES			
	534,735	221,548	756,283
FUND BALANCES, MAY 1			
	6,926,664	3,967,560	10,894,224
FUND BALANCES, APRIL 30			
	\$ 7,461,399	\$ 4,189,108	\$ 11,650,507

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 4,165,600	\$ 1,793,911	\$ (2,371,689)
Investment income	50,000	452,105	402,105
Other revenues	-	9,750	9,750
 Total revenues	 4,215,600	 2,255,766	 (1,959,834)
EXPENDITURES			
Public works			
Contractual	880,000	779,005	(100,995)
Commodities	450,000	390,425	(59,575)
Capital outlay	3,896,000	551,601	(3,344,399)
 Total expenditures	 5,226,000	 1,721,031	 (3,504,969)
 NET CHANGE IN FUND BALANCE	 <u>\$ (1,010,400)</u>	 <u>534,735</u>	 <u>\$ 1,545,135</u>
 FUND BALANCE, MAY 1		 <u>6,926,664</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 7,461,399</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

April 30, 2024

	Local Gas Tax	Marquette Center TIF District	Romeo Road TIF District	Upper Gateway North TIF
ASSETS				
Cash and cash equivalents	\$ 500,932	\$ 670,436	\$ 497,949	\$ 133,854
Receivables				
Accounts	91,587	-	-	-
Other	64,404	-	-	-
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 656,923	\$ 670,436	\$ 497,949	\$ 133,854
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 208,164	\$ 100,245	\$ -	\$ -
Due to other funds	-	-	-	-
Total liabilities	208,164	100,245	-	-
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	208,164	100,245	-	-
FUND BALANCES				
Restricted				
Economic development	-	570,191	497,949	133,854
Maintenance of roadways	448,759	-	-	-
Unrestricted (deficit)	-	-	-	-
Total fund balances (deficit)	448,759	570,191	497,949	133,854
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 656,923	\$ 670,436	\$ 497,949	\$ 133,854

Lower Gateway South TIF	Independence Road TIF	Bluff Road TIF	Normantown Road TIF	Normantown Road District	Business TIF District	Airport Road TIF District	Total
\$ 33,509	\$ 385,929	\$ 1,141,148	\$ 295,990	\$ 661,640	\$ -	\$ 4,321,387	
-	-	-	-	-	-	-	91,587
-	-	-	-	6,618	-	-	71,022
-	-	-	-	187,952	-	-	187,952
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 33,509	\$ 385,929	\$ 1,141,148	\$ 295,990	\$ 856,210	\$ -	\$ 4,671,948	
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,409
-	-	-	-	-	24,431	-	24,431
-	-	-	-	-	24,431	-	332,840
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	150,000	-	-	150,000
-	-	-	-	150,000	-	-	150,000
-	-	-	-	150,000	24,431	-	482,840
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
33,509	385,929	1,141,148	295,990	706,210	-	-	3,764,780
-	-	-	-	-	-	-	448,759
-	-	-	-	-	(24,431)	-	(24,431)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
33,509	385,929	1,141,148	295,990	706,210	(24,431)	-	4,189,108
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 33,509	\$ 385,929	\$ 1,141,148	\$ 295,990	\$ 856,210	\$ -	\$ 4,671,948	
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(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, 2024

	Local Gas Tax	Marquette Center TIF District	Romeo Road TIF District	Upper Gateway North TIF
REVENUES				
Property taxes	\$ -	\$ 3,350,834	\$ 29,628	\$ 900,129
Other taxes	881,535	-	-	-
Investment income	28,905	36,945	24,648	-
Intergovernmental	300,000	-	-	-
Charges for service	-	-	-	-
Other	91,586	-	-	-
 Total revenues	 1,302,026	 3,387,779	 54,276	 900,129
EXPENDITURES				
General government	-	1,003,594	1,500	1,500
Debt service				
Principal	-	-	-	573,028
Interest and fiscal charges	-	-	-	237,659
Capital outlay	1,460,066	101,274	-	-
 Total expenditures	 1,460,066	 1,104,868	 1,500	 812,187
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (158,040)	 2,282,911	 52,776	 87,942
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(2,383,500)	-	-
 Total other financing sources (uses)	 -	 (2,383,500)	 -	 -
NET CHANGE IN FUND BALANCES	 (158,040)	 (100,589)	 52,776	 87,942
FUND BALANCES (DEFICIT), MAY 1	 606,799	 670,780	 445,173	 45,912
FUND BALANCES (DEFICIT), APRIL 30	 \$ 448,759	 \$ 570,191	 \$ 497,949	 \$ 133,854

Lower Gateway South TIF	Independence Road TIF	Bluff Road TIF	Normantown Road TIF	Normantown Road Business District	Airport Road TIF District	Total
\$ 129,756	\$ 135,776	\$ 1,472,731	\$ 94,738	\$ -	\$ 1,357	\$ 6,114,949
-	-	-	-	37,688	-	919,223
-	-	87,487	-	36,842	-	214,827
-	-	-	-	131,942	-	431,942
-	-	-	-	34,174	-	34,174
-	-	-	-	-	-	91,586
129,756	135,776	1,560,218	94,738	240,646	1,357	7,806,701
118,251	1,500	711,925	1,500	25,000	-	1,864,770
-	-	-	-	-	-	573,028
-	-	-	-	-	-	237,659
-	-	-	-	184,956	-	1,746,296
118,251	1,500	711,925	1,500	209,956	-	4,421,753
11,505	134,276	848,293	93,238	30,690	1,357	3,384,948
-	-	(779,900)	-	-	-	(3,163,400)
-	-	(779,900)	-	-	-	(3,163,400)
11,505	134,276	68,393	93,238	30,690	1,357	221,548
22,004	251,653	1,072,755	202,752	675,520	(25,788)	3,967,560
\$ 33,509	\$ 385,929	\$ 1,141,148	\$ 295,990	\$ 706,210	\$ (24,431)	\$ 4,189,108

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 935,000	\$ 881,535	\$ (53,465)
Intergovernmental	452,000	300,000	(152,000)
Investment income	15,000	28,905	13,905
Other	-	91,586	91,586
 Total revenues	 1,402,000	 1,302,026	 (99,974)
EXPENDITURES			
Capital outlay	1,610,000	1,460,066	(149,934)
 Total expenditures	 1,610,000	 1,460,066	 (149,934)
 NET CHANGE IN FUND BALANCE	 <u>\$ (208,000)</u>	 <u>(158,040)</u>	 <u>\$ 49,960</u>
 FUND BALANCE, MAY 1		 <u>606,799</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 448,759</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,507,000	\$ 3,350,834	\$ (156,166)
Investment income	5,000	36,945	31,945
 Total revenues	 3,512,000	 3,387,779	 (124,221)
EXPENDITURES			
General government			
Contractual	1,003,500	1,003,594	94
Capital outlay	125,000	101,274	(23,726)
 Total expenditures	 1,128,500	 1,104,868	 (23,632)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	2,383,500	2,282,911	(100,589)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,383,500)	(2,383,500)	-
 Total other financing sources (uses)	 (2,383,500)	 (2,383,500)	 -
NET CHANGE IN FUND BALANCE	\$ -	(100,589)	\$ (100,589)
FUND BALANCE, MAY 1		670,780	
FUND BALANCE, APRIL 30		\$ 570,191	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 31,800	\$ 29,628	\$ (2,172)
Investment income	500	24,648	24,148
 Total revenues	 32,300	 54,276	 21,976
EXPENDITURES			
General government			
Contractual	1,500	1,500	-
 Total expenditures	 1,500	 1,500	 -
 NET CHANGE IN FUND BALANCE	 <u>\$ 30,800</u>	 52,776	 \$ 21,976
 FUND BALANCE, MAY 1		 445,173	
 FUND BALANCE, APRIL 30		 <u>\$ 497,949</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 207,500	\$ 900,129	\$ 692,629
Total revenues	<u>207,500</u>	<u>900,129</u>	<u>692,629</u>
EXPENDITURES			
General government			
Contractual	-	1,500	1,500
Debt service			
Principal	-	573,028	573,028
Interest and fiscal charges	<u>187,600</u>	<u>237,659</u>	<u>50,059</u>
Total expenditures	<u>187,600</u>	<u>812,187</u>	<u>624,587</u>
NET CHANGE IN FUND BALANCE	<u>\$ 19,900</u>	<u>87,942</u>	<u>\$ 68,042</u>
FUND BALANCE, MAY 1		<u>45,912</u>	
FUND BALANCE, APRIL 30		<u>\$ 133,854</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 139,000	\$ 129,756	\$ (9,244)
Total revenues	<u>139,000</u>	<u>129,756</u>	<u>(9,244)</u>
EXPENDITURES			
General government			
Contractual	125,100	118,251	(6,849)
Total expenditures	<u>125,100</u>	<u>118,251</u>	<u>(6,849)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 13,900</u>	<u>11,505</u>	<u>\$ (2,395)</u>
FUND BALANCE, MAY 1		<u>22,004</u>	
FUND BALANCE, APRIL 30	<u>\$ 33,509</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 142,000	\$ 135,776	\$ (6,224)
Total revenues	<u>142,000</u>	<u>135,776</u>	<u>(6,224)</u>
EXPENDITURES			
General government			
Contractual	<u>50,000</u>	<u>1,500</u>	<u>(48,500)</u>
Total expenditures	<u>50,000</u>	<u>1,500</u>	<u>(48,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 92,000</u>	<u>134,276</u>	<u>\$ 42,276</u>
FUND BALANCE, MAY 1		<u>251,653</u>	
FUND BALANCE, APRIL 30		<u>\$ 385,929</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,549,800	\$ 1,472,731	\$ (77,069)
Investment income	5,000	87,487	82,487
 Total revenues	 1,554,800	 1,560,218	 5,418
EXPENDITURES			
General government			
Contractual	774,900	711,925	(62,975)
 Total expenditures	 774,900	 711,925	 (62,975)
EXCESS OF REVENUES OVER EXPENDITURES			
	779,900	848,293	68,393
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(779,900)	(779,900)	-
 Total other financing sources (uses)	 (779,900)	 (779,900)	 -
NET CHANGE IN FUND BALANCE			
	\$ -	68,393	\$ 68,393
 FUND BALANCE, MAY 1		 1,072,755	
 FUND BALANCE, APRIL 30		 \$ 1,141,148	

(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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 100,800	\$ 94,738	\$ (6,062)
Total revenues	<u>100,800</u>	<u>94,738</u>	<u>(6,062)</u>
EXPENDITURES			
General government			
Contractual	10,000	1,500	(8,500)
Total expenditures	<u>10,000</u>	<u>1,500</u>	<u>(8,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 90,800</u>	<u>93,238</u>	<u>\$ 2,438</u>
FUND BALANCE, MAY 1		<u>202,752</u>	
FUND BALANCE, APRIL 30		<u>\$ 295,990</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Other taxes	\$ 35,000	\$ 37,688	\$ 2,688
Intergovernmental	315,000	131,942	(183,058)
Investment income	10,000	36,842	26,842
Charges for service	-	34,174	34,174
Other	15,000	-	(15,000)
 Total revenues	 375,000	 240,646	 (134,354)
EXPENDITURES			
General government			
Contractual	25,000	25,000	-
Capital outlay	200,000	184,956	(15,044)
 Total expenditures	 225,000	 209,956	 (15,044)
 NET CHANGE IN FUND BALANCE	 <u>\$ 150,000</u>	 30,690	 <u>\$ (119,310)</u>
 FUND BALANCE, MAY 1		 675,520	
 FUND BALANCE, APRIL 30		 <u>\$ 706,210</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, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,500	\$ 1,357	\$ (143)
Total revenues	<u>1,500</u>	<u>1,357</u>	<u>(143)</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,500</u>	<u>1,357</u>	<u>\$ (143)</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(25,788)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (24,431)</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, 2024

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	\$ 9,660,000	\$ 10,289,957
Sewer sales	11,891,300	12,274,619
Meter fees	-	302,760
Fines and fees		
Late charges	425,000	531,191
Other fees	-	7,536
Tap on fees	200,000	189,419
Reconnection fees	40,000	56,157
NSF charges	6,000	9,982
After hours meter replacement appointment	-	1,375
Reimbursements	30,000	88,557
 Total operating revenues	 22,252,300	 23,751,553
OPERATING EXPENSES		
Finance administration		
Salaries	390,900	391,333
Contractual services	179,000	181,624
Commodities	39,000	19,090
Other	35,000	67,123
 Total finance administration	 643,900	 659,170
Public works administration		
Salaries	348,800	351,419
Contractual services	638,000	437,717
Commodities	17,500	13,537
Capital outlay	10,000	9,026
 Total public works administration	 1,014,300	 811,699
Public works water distribution		
Salaries	1,768,300	1,546,580
Contractual services	1,970,700	1,331,897
Commodities	1,338,500	1,354,162
Capital outlay	9,597,050	4,350,687
 Total public works water distribution	 14,674,550	 8,583,326
Public works sewage treatment		
Salaries	1,084,600	1,005,350
Contractual services	1,452,000	1,319,711
Commodities	286,500	265,092
Capital outlay	122,000	-
 Total public works sewage treatment	 2,945,100	 2,590,153

(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, 2024

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 1,014,800	\$ 1,013,801
Contractual services	378,000	292,228
Commodities	38,500	16,279
Capital outlay	<u>4,250,000</u>	<u>4,027,712</u>
Total public works sewage collection	<u>5,681,300</u>	<u>5,350,020</u>
Total operating expenses	<u>24,959,150</u>	<u>17,994,368</u>
OPERATING INCOME (LOSS)	<u>(2,706,850)</u>	<u>5,757,185</u>
NON-OPERATING REVENUES (EXPENSES)		
Gain on sale of capital assets	-	5,483
Investment income	50,000	1,564,672
Interest, fiscal charges, and principal expense	<u>(2,666,700)</u>	<u>(2,422,226)</u>
Total non-operating revenues (expenses)	<u>(2,616,700)</u>	<u>(852,071)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(5,323,550)</u>	<u>4,905,114</u>
TRANSFERS		
Transfers in	<u>1,000,000</u>	<u>-</u>
Total transfers	<u>1,000,000</u>	<u>-</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u><u>\$ (4,323,550)</u></u>	<u><u>4,905,114</u></u>
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments	1,845,000	
Pension expense - IMRF	66,356	
Capitalized assets	6,828,848	
ARO amortization expense	(15,800)	
Depreciation expense	<u>(4,644,418)</u>	
Total adjustments to GAAP basis	<u><u>4,079,986</u></u>	
CHANGE IN NET POSITION - GAAP BASIS	<u>8,985,100</u>	
NET POSITION, MAY 1	<u>112,181,071</u>	
NET POSITION, APRIL 30	<u>\$ 121,166,171</u>	

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEovILLE, ILLINOIS

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

April 30, 2024

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 288,067	\$ 152,725	\$ 440,792
Investments			
Pooled investments	63,587,284	15,827,244	79,414,528
Prepays	2,003	-	2,003
Total assets	<u>63,877,354</u>	<u>15,979,969</u>	<u>79,857,323</u>
LIABILITIES			
Accounts payable	1,189	147	1,336
Due to other funds	-	54,170	54,170
Total liabilities	<u>1,189</u>	<u>54,317</u>	<u>55,506</u>
NET POSITION RESTRICTED FOR PENSIONS			
	<u><u>\$ 63,876,165</u></u>	<u><u>\$ 15,925,652</u></u>	<u><u>\$ 79,801,817</u></u>

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,291,234	\$ 609,081	\$ 2,900,315
Employee	883,250	342,797	1,226,047
 Total contributions	 3,174,484	 951,878	 4,126,362
Investment income			
Net appreciation in fair value of investments	5,040,374	1,244,422	6,284,796
Interest and dividends	611,409	297,680	909,089
 Total investment income	 5,651,783	 1,542,102	 7,193,885
Less investment expense	(32,023)	(20,655)	(52,678)
 Net investment income	 5,619,760	 1,521,447	 7,141,207
 Total additions	 8,794,244	 2,473,325	 11,267,569
DEDUCTIONS			
Administration	40,239	16,975	57,214
Benefits and refunds			
Benefits	3,179,104	417,459	3,596,563
 Total deductions	 3,219,343	 434,434	 3,653,777
 NET INCREASE	 5,574,901	 2,038,891	 7,613,792
NET POSITION RESTRICTED FOR PENSIONS			
May 1	58,301,264	13,886,761	72,188,025
April 30	\$ 63,876,165	\$ 15,925,652	\$ 79,801,817

(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, 2024

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 2,297,200	\$ 2,291,234
Employee	800,000	883,250
	<hr/>	<hr/>
Total contributions	3,097,200	3,174,484
	<hr/>	<hr/>
Investment income		
Net appreciation in fair value of investments	1,800,000	5,040,374
Interest	750,000	611,409
	<hr/>	<hr/>
Total investment income	2,550,000	5,651,783
	<hr/>	<hr/>
Less investment expense	(450,000)	(32,023)
	<hr/>	<hr/>
Net investment income	2,100,000	5,619,760
	<hr/>	<hr/>
Total additions	5,197,200	8,794,244
	<hr/>	<hr/>
DEDUCTIONS		
Administration	75,000	40,239
Benefits and refunds		
Benefits	5,122,200	3,179,104
	<hr/>	<hr/>
Total deductions	5,197,200	3,219,343
	<hr/>	<hr/>
NET INCREASE	\$ -	5,574,901
	<hr/>	<hr/>
NET POSITION RESTRICTED FOR PENSIONS		
May 1		<u>58,301,264</u>
April 30		<u>\$ 63,876,165</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, 2024

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 610,900	\$ 609,081
Employee	<u>295,000</u>	<u>342,797</u>
Total contributions	<u>905,900</u>	<u>951,878</u>
Investment income		
Net appreciation in fair value of investments	475,000	1,244,422
Interest	<u>50,000</u>	<u>297,680</u>
Total investment income	525,000	1,542,102
Less investment expense	<u>(60,000)</u>	<u>(20,655)</u>
Net investment income	<u>465,000</u>	<u>1,521,447</u>
Total additions	<u>1,370,900</u>	<u>2,473,325</u>
DEDUCTIONS		
Administration	50,000	16,975
Benefits and refunds		
Benefits	<u>1,320,900</u>	<u>417,459</u>
Total deductions	<u>1,370,900</u>	<u>434,434</u>
NET INCREASE	<u>\$ -</u>	<u>2,038,891</u>
NET POSITION RESTRICTED FOR PENSIONS		
May 1		<u>13,886,761</u>
April 30	<u>\$ 15,925,652</u>	

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2024

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2025	\$ 605,000	\$ 24,805	\$ 629,805
Series 2013A				
Interest due on June 30		\$ 605,000	\$ 24,805	\$ 629,805
and December 30 at rates ranging from 2.5% to 4.1%				
General Obligation Refunding Bonds				
Dated November 3, 2014	2025	\$ 440,000	\$ 17,600	\$ 457,600
Series 2014				
Interest due on June 30		\$ 440,000	\$ 17,600	\$ 457,600
and December 30 at rates ranging from 3% to 4%				
General Obligation Refunding Bonds				
Dated September 12, 2016	2025	\$ 420,000	\$ 56,088	\$ 476,088
Series 2016A	2026	435,000	47,688	482,688
Interest due on June 30	2027	445,000	38,988	483,988
and December 30 at rates ranging from 2.0% to 2.25%	2028	465,000	30,088	495,088
	2029	470,000	20,788	490,788
	2030	480,000	10,800	490,800
		<hr/>	<hr/>	<hr/>
		\$ 2,715,000	\$ 204,440	\$ 2,919,440
General Obligation Refunding Bonds				
Dated April 25, 2019	2025	\$ 2,160,000	\$ 2,505,200	\$ 4,665,200
Series 2019	2026	2,765,000	2,397,200	5,162,200
Interest due on June 30	2027	2,905,000	2,258,950	5,163,950
and December 30 at rates ranging from 4% to 5%	2028	3,050,000	2,113,700	5,163,700
	2029	3,200,000	1,961,200	5,161,200
	2030	3,360,000	1,801,200	5,161,200
	2031	3,495,000	1,666,800	5,161,800
	2032	3,635,000	1,527,000	5,162,000
	2033	3,780,000	1,381,600	5,161,600
	2034	3,930,000	1,230,400	5,160,400
	2035	4,090,000	1,073,200	5,163,200
	2036	4,255,000	909,600	5,164,600
	2037	4,425,000	739,400	5,164,400
	2038	4,600,000	562,400	5,162,400
	2039	4,785,000	378,400	5,163,400
	2040	4,675,000	187,000	4,862,000
		<hr/>	<hr/>	<hr/>
		\$ 59,110,000	\$ 22,693,250	\$ 81,803,250

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2024

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated November 13, 2019	2025	\$ 860,000	\$ 519,198	\$ 1,379,198
Series 2019B	2026	885,000	493,397	1,378,397
Interest due on June 30	2027	905,000	473,485	1,378,485
and December 30 at rates	2028	935,000	446,335	1,381,335
ranging from 2.25% to 3.40%	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/>
		\$ 17,135,000	\$ 4,930,240	\$ 22,065,240
General Obligation (Water and Sewer) Bonds				
Dated April 25, 2019	2025	\$ 525,000	\$ 504,300	\$ 1,029,300
Series 2019	2026	550,000	478,050	1,028,050
Interest due on June 30	2027	575,000	450,550	1,025,550
and December 30 at rates	2028	605,000	421,800	1,026,800
ranging from 2.25% to 3.4%	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/>
		\$ 11,885,000	\$ 4,546,250	\$ 16,431,250

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2024

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated October 26, 2021	2025	\$ 630,000	\$ 79,400	\$ 709,400
Series 2021A	2026	<u>1,355,000</u>	<u>54,200</u>	<u>1,409,200</u>
Interest due on June 30 and December 30 at rates ranging from 4.00%		<u><u>\$ 1,985,000</u></u>	<u><u>\$ 133,600</u></u>	<u><u>\$ 2,118,600</u></u>
General Obligation (Water and Sewer) Bonds				
Dated October 26, 2021	2025	\$ 1,400,000	\$ 237,600	\$ 1,637,600
Series 2021B	2026	1,455,000	181,600	1,636,600
Interest due on June 30 and December 30 at rates ranging from 4.00%	2027	<u>1,510,000</u>	<u>123,400</u>	<u>1,633,400</u>
	2028	<u><u>1,575,000</u></u>	<u><u>63,000</u></u>	<u><u>1,638,000</u></u>
		<u><u>\$ 5,940,000</u></u>	<u><u>\$ 605,600</u></u>	<u><u>\$ 6,545,600</u></u>
Subordinate Lien Taxable				
Tax Increment Revenue Note				
Dated April 27, 2018	2025	\$ -	\$ 236,880	\$ 236,880
Series 2018A	2026	-	236,880	236,880
Interest due on June 30 and December 30 at a rate of 7%	2027	-	236,880	236,880
*Unpaid interest accrues to principal	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>	<u>80,934</u>	<u>3,464,934</u>
Accrued Interest*		<u>139,825</u>	<u>-</u>	<u>139,825</u>
		<u><u>\$ 3,523,825</u></u>	<u><u>\$ 3,871,014</u></u>	<u><u>\$ 7,394,839</u></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, 2024

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015	2025	\$ 125,000	\$ -	\$ 125,000
Will County note payable	2026	<u>769,790</u>	\$ -	\$ 769,790
Principal due on December 31 at a rate of 0%		<u>\$ 894,790</u>	\$ -	<u>\$ 894,790</u>
Financed Purchase				
Dated September 4, 2015	2025	\$ 60,629	\$ 3,379	\$ 64,008
2014 Smeal 105" Fire Truck	2026	<u>62,296</u>	\$ 1,713	\$ 64,009
Principal and interest due on July 1 at a rate of 2.75%		<u>\$ 122,925</u>	\$ 5,092	<u>\$ 128,017</u>
Financed Purchase				
Ongoing multiple leases	2025	\$ 369,363	\$ 43,854	\$ 413,217
Enterprise vehicles (Police and Fire)	2026	247,919	23,707	271,626
Principal and interest due on April 20 at a rate ranging from 5% to 11.43%	2027	94,628	11,536	106,164
	2028	44,606	5,959	50,565
	2029	<u>28,423</u>	1,075	29,498
		<u>\$ 784,939</u>	\$ 86,131	<u>\$ 871,070</u>
Financed Purchase				
Dated August 17, 2019	2025	\$ 81,905	\$ 5,526	\$ 87,431
2019 Marauder Fire Pumper	2026	83,707	3,724	87,431
Principal and interest due on July 1 at a rate ranging from 2.2%	2027	<u>85,547</u>	1,882	87,429
		<u>\$ 251,159</u>	\$ 11,132	<u>\$ 262,291</u>
Financed Purchase				
Dated August 17, 2019	2025	\$ 83,161	\$ 8,535	\$ 91,696
Axon fleet	2026	85,295	6,401	91,696
Principal and interest due on March 1 at a rate ranging from 2.33%	2027	87,429	4,268	91,697
	2028	<u>89,563</u>	2,134	91,697
		<u>\$ 345,448</u>	\$ 21,338	<u>\$ 366,786</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.	129-138
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	139-142
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.	143-147
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.	148-149
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.	150-154

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

	2024**	2023**	2022**	2021**
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 301,025,467	\$ 297,975,040	\$ 289,927,620	\$ 286,146,142
Restricted	12,513,966	11,696,987	17,848,357	24,753,836
Unrestricted (deficit)	25,226,958	9,919,461	(12,612,088)	(36,422,970)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 338,766,391	\$ 319,591,488	\$ 295,163,889	\$ 274,477,008
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 86,393,482	\$ 82,765,601	\$ 80,256,283	\$ 80,616,439
Restricted	-	-	-	-
Unrestricted	34,772,689	29,415,470	19,655,493	13,511,263
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 121,166,171	\$ 112,181,071	\$ 99,911,776	\$ 94,127,702
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 387,418,949	\$ 380,740,641	\$ 370,183,903	\$ 366,762,581
Restricted	12,513,966	11,696,987	17,848,357	24,753,836
Unrestricted (deficit)	59,999,647	39,334,931	7,043,405	(22,911,707)
TOTAL PRIMARY GOVERNMENT	\$ 459,932,562	\$ 431,772,559	\$ 395,075,665	\$ 368,604,710

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

**Governmental activities net position was reclassified between net investment in capital assets and unrestricted for 2019-2024.

2020**	2019**	2018	2017	2016*	2015
\$ 277,896,335	\$ 271,663,600	\$ 271,821,336	\$ 256,791,259	\$ 264,541,515	\$ 263,931,875
30,487,092	10,345,838	4,032,677	3,180,894	2,709,485	3,288,122
(49,818,262)	(31,729,935)	(27,468,592)	(21,781,960)	(20,988,393)	4,856,829
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 258,565,165	\$ 250,279,503	\$ 248,385,421	\$ 238,190,193	\$ 246,262,607	\$ 272,076,826
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 83,906,187	\$ 85,543,122	\$ 84,196,076	\$ 79,933,272	\$ 90,127,058	\$ 90,261,491
-	24,646,438	-	-	-	-
8,964,500	7,325,923	6,838,826	7,600,319	7,258,436	8,885,135
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 92,870,687	\$ 117,515,483	\$ 91,034,902	\$ 87,533,591	\$ 97,385,494	\$ 99,146,626
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 361,802,522	\$ 357,206,722	\$ 356,017,412	\$ 336,724,531	\$ 354,668,573	\$ 354,193,366
30,487,092	34,992,276	4,032,677	3,180,894	2,709,485	3,288,122
(40,853,762)	(24,404,012)	(20,629,766)	(14,181,641)	(13,729,957)	13,741,964
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 351,435,852	\$ 367,794,986	\$ 339,420,323	\$ 325,723,784	\$ 343,648,101	\$ 371,223,452

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2024	2023	2022	2021
EXPENSES				
Governmental activities				
General government	\$ 21,350,067	\$ 18,396,174	\$ 12,092,337	\$ 16,134,166
Public safety	28,128,606	26,769,211	23,045,902	21,827,587
Public works	23,488,756	21,383,994	19,918,703	17,075,421
Culture and recreation	9,767,624	9,295,919	6,674,697	5,662,845
Interest and fiscal charges on long-term debt	3,966,612	3,147,591	3,354,902	3,722,096
Total governmental activities expenses	86,701,665	78,992,889	65,086,541	64,422,115
Business-type activities				
Water and sewer	16,336,608	15,913,135	13,909,789	20,071,031
Total business-type activities expenses	16,336,608	15,913,135	13,909,789	20,071,031
TOTAL PRIMARY GOVERNMENT EXPENSES	<b">\$ 103,038,273</b">	<b">\$ 94,906,024</b">	<b">\$ 78,996,330</b">	<b">\$ 84,493,146</b">
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,900,861	\$ 1,790,227	\$ 1,586,116	\$ 1,506,120
Public safety	6,136,444	5,824,926	4,895,724	4,403,970
Public works	6,466,098	8,756,226	6,404,848	6,742,692
Culture and recreation	2,770,914	2,431,505	1,674,462	710,358
Operating grants and contributions	2,325,676	1,893,377	2,440,551	3,751,011
Capital grants and contributions	1,699,964	5,202,511	3,872,250	5,412,170
Total governmental activities program revenues	21,299,957	25,898,772	20,873,951	22,526,321
Business-type activities				
Charges for services				
Water and sewer	23,751,553	22,517,599	20,290,327	20,654,424
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	1,418,313	255,450	926,219
Total business-type activities program revenues	23,751,553	23,935,912	20,545,777	21,580,643
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<b">\$ 45,051,510</b">	<b">\$ 49,834,684</b">	<b">\$ 41,419,728</b">	\$ 44,106,964
NET REVENUE (EXPENSE)				
Governmental activities	\$ (65,401,708)	\$ (53,094,117)	\$ (44,212,590)	\$ (41,895,794)
Business-type activities	7,414,945	8,022,777	6,635,988	1,509,612
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (57,986,763)	\$ (45,071,340)	\$ (37,576,602)	\$ (40,386,182)

2020	2019	2018	2017	2016*	2015
\$ 12,444,002	\$ 12,214,195	\$ 15,869,380	\$ 13,145,269	\$ 13,853,144	\$ 16,251,079
24,183,394	21,959,940	20,712,374	20,471,106	21,462,453	19,131,969
15,970,594	15,759,776	11,089,243	14,345,138	15,020,236	15,310,857
7,608,336	6,428,672	6,378,864	5,797,024	5,026,478	4,277,124
4,136,166	5,219,997	4,264,187	4,605,731	4,575,340	4,794,913
64,342,492	61,582,580	58,314,048	58,364,268	59,937,651	59,765,942
19,483,462	17,314,192	17,305,114	17,490,294	17,759,434	17,496,743
19,483,462	17,314,192	17,305,114	17,490,294	17,759,434	17,496,743
\$ 83,825,954	\$ 78,896,772	\$ 75,619,162	\$ 75,854,562	\$ 77,697,085	\$ 77,262,685
\$ 1,568,504	\$ 1,585,578	\$ 1,789,766	\$ 1,376,943	\$ 1,366,788	\$ 1,268,676
4,242,297	3,950,669	3,890,946	3,573,257	3,248,233	3,274,051
5,369,025	6,636,883	6,620,284	7,493,409	5,507,244	5,541,431
1,541,619	1,884,789	1,690,279	1,126,442	1,040,173	970,556
1,963,691	1,482,597	1,565,249	1,234,385	1,162,335	1,248,429
2,774,895	2,131,517	4,627,719	6,048,334	976,637	2,330,934
17,460,031	17,672,033	20,184,243	20,852,770	13,301,410	14,634,077
18,466,158	19,045,609	18,645,295	17,721,175	16,579,382	15,524,548
-	-	-	-	-	136,620
528,487	672,242	2,354,115	1,749,245	399,658	211,426
18,994,645	19,717,851	20,999,410	19,470,420	16,979,040	15,872,594
\$ 36,454,676	\$ 37,389,884	\$ 41,183,653	\$ 40,323,190	\$ 30,280,450	\$ 30,506,671
\$ (46,882,461)	\$ (43,910,547)	\$ (38,129,805)	\$ (37,511,498)	\$ (46,636,241)	\$ (45,131,865)
(488,817)	2,403,659	3,694,296	1,980,126	(780,394)	(1,624,149)
\$ (47,371,278)	\$ (41,506,888)	\$ (34,435,509)	\$ (35,531,372)	\$ (47,416,635)	\$ (46,756,014)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2024	2023	2022	2021
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 23,604,529	\$ 22,092,372	\$ 21,767,302	\$ 21,051,314
Home rule sales	18,698,675	15,764,478	12,300,916	9,191,413
Telecommunications	534,486	513,404	505,521	594,588
Utility	6,605,972	6,494,958	6,789,388	6,850,193
Hotel/motel	894,300	939,917	828,400	517,978
Other	4,240,547	4,120,939	3,687,617	3,102,403
Intergovernmental - unrestricted				
Replacement tax	458,435	582,252	411,589	178,014
State sales tax	15,184,148	13,094,784	10,621,518	8,324,344
Use tax	1,503,525	1,647,264	1,535,036	1,772,123
Income tax	6,526,154	6,441,001	5,722,945	4,548,808
Investment income	5,206,271	2,677,817	(603,191)	175,844
Miscellaneous	1,119,569	2,042,258	806,756	979,931
Sale of capital assets	-	-	-	-
Transfers	-	290,629	525,674	520,684
Special item	-	-	-	-
Total governmental activities	<u>84,576,611</u>	<u>76,702,073</u>	<u>64,899,471</u>	<u>57,807,637</u>
Business-type activities				
Intergovernmental - unrestricted				
Other	-	-	-	227,217
Grants	-	4,197,105	-	-
Investment income	1,564,672	340,042	(332,134)	37,293
Miscellaneous	5,483	-	5,894	3,577
Transfers	-	(290,629)	(525,674)	(520,684)
Total business-type activities	<u>1,570,155</u>	<u>4,246,518</u>	<u>(851,914)</u>	<u>(252,597)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 86,146,766</u>	<u>\$ 80,948,591</u>	<u>\$ 64,047,557</u>	<u>\$ 57,555,040</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 19,174,903	\$ 23,607,956	\$ 20,686,881	\$ 15,911,843
Business-type activities	8,985,100	12,269,295	5,784,074	1,257,015
Total primary governmental change in net position	<u>28,160,003</u>	<u>35,877,251</u>	<u>26,470,955</u>	<u>17,168,858</u>
Prior period adjustment	-	819,643	-	-
NET POSITION, BEGINNING OF YEAR	<u>431,772,559</u>	<u>395,075,665</u>	<u>368,604,710</u>	<u>351,435,852</u>
NET POSITION, END OF YEAR	<u>\$ 459,932,562</u>	<u>\$ 431,772,559</u>	<u>\$ 395,075,665</u>	<u>\$ 368,604,710</u>

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

	2020	2019	2018	2017	2016*	2015
\$ 19,697,478	\$ 18,722,706	\$ 17,572,297	\$ 16,422,851	\$ 16,423,304	\$ 15,269,571	
7,988,207	7,637,044	7,949,079	6,306,026	6,146,634	10,955,120	
663,077	753,131	872,932	957,144	993,552	1,142,883	
6,943,034	6,598,117	6,421,712	6,370,157	5,929,117	6,022,872	
525,774	562,323	544,641	551,753	475,098	400,345	
3,877,840	3,446,279	2,998,165	3,010,255	2,405,204	2,210,611	
188,831	143,428	146,802	182,612	109,584	-	
7,178,637	6,790,072	6,633,606	5,729,800	5,520,622	-	
1,418,234	1,227,584	1,049,326	976,635	920,714	818,410	
4,300,689	3,852,491	3,598,257	3,750,745	4,228,795	3,886,045	
1,646,872	1,021,394	194,067	111,411	128,845	64,959	
284,821	356,938	169,815	221,198	328,096	165,667	
-	-	-	281,824	-	-	
454,629	244,111	212,896	385,072	-	-	
-	-	-	-	-	4,288,965	
55,168,123	51,355,618	48,363,595	45,257,483	43,609,565	45,225,448	
 139,848	 -	 -	 -	 -	 -	
-	-	-	-	-	-	
798,145	307,893	9,138	20,957	150,909	300,876	
7,095	9,862	10,773	8,720	77,500	32,668	
(454,629)	(244,111)	(212,896)	(385,072)	-	-	
490,459	73,644	(192,985)	(355,395)	228,409	333,544	
\$ 55,658,582	\$ 51,429,262	\$ 48,170,610	\$ 44,902,088	\$ 43,837,974	\$ 45,558,992	
 \$ 8,285,662	 \$ 7,445,071	 \$ 10,233,790	 \$ 7,745,985	 \$ (3,026,676)	 \$ 93,583	
1,642	2,477,303	3,501,311	1,624,731	(551,985)	(1,290,605)	
 8,287,304	 9,922,374	 13,735,101	 9,370,716	 (3,578,661)	 (1,197,022)	
-	(6,194,149)	(38,562)	(27,295,033)	(23,996,690)	-	
343,148,548	339,420,323	325,723,784	343,648,101	371,223,452	372,420,474	
\$ 351,435,852	\$ 343,148,548	\$ 339,420,323	\$ 325,723,784	\$ 343,648,101	\$ 371,223,452	

VILLAGE OF ROMEovILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GENERAL FUND				
Nonspendable	\$ 114,570	\$ 252,169	\$ 5,204	\$ 247,435
Unassigned	86,017,462	68,389,630	48,473,691	38,841,349
Restricted	839,028	776,975	746,264	-
Assigned	204,898	479,056	2,415,137	-
TOTAL GENERAL FUND	\$ 87,175,958	\$ 69,897,830	\$ 51,640,296	\$ 39,088,784
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 164,940	\$ 246,479	\$ 15,062	\$ -
Restricted	11,674,938	10,920,012	17,102,093	24,753,836
Assigned	11,147,803	13,676,761	9,394,302	11,182,056
Unassigned (deficit)	(2,099,156)	(1,598,673)	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 20,888,525	\$ 23,244,579	\$ 26,511,457	\$ 35,935,892

Data Source

Audited Financial Statements

2020	2019	2018	2017	2016	2015
\$ -	\$ 32,226	\$ -	\$ -	\$ -	\$ -
31,535,610	30,692,717	28,795,640	25,098,759	24,191,557	20,675,671
-	-	-	-	-	-
-	-	-	-	-	-
\$ 31,535,610	\$ 30,724,943	\$ 28,795,640	\$ 25,098,759	\$ 24,191,557	\$ 20,675,671
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30,487,092	10,345,838	4,032,677	3,180,894	16,125,483	3,288,122
13,709,418	12,284,267	5,592,100	7,675,643	5,475,589	6,915,001
(5,434)	-	(17)	-	-	-
\$ 44,191,076	\$ 22,630,105	\$ 9,624,760	\$ 10,856,537	\$ 21,601,072	\$ 10,203,123

VILLAGE OF ROMEovILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2024	2023	2022	2021
REVENUES				
Property taxes	\$ 23,604,527	\$ 22,092,372	\$ 21,767,301	\$ 21,051,317
Other taxes	30,778,706	27,664,661	23,925,589	20,095,065
Fines and forfeits	707,875	690,012	624,174	493,041
Licenses and permits	1,975,661	4,119,656	2,205,856	2,781,178
Charges for services	12,371,127	12,007,453	9,835,763	8,309,655
Intergovernmental	28,901,553	26,981,108	25,267,799	21,688,720
Investment income	5,206,271	2,677,817	(603,191)	175,844
Other	1,887,055	4,085,883	1,334,313	3,089,425
 Total revenues	 105,432,775	 100,318,962	 84,357,604	 77,684,245
EXPENDITURES				
Current				
General government	20,194,532	16,291,232	12,665,591	14,268,733
Public safety	24,873,646	23,320,136	22,309,452	21,443,802
Pubic works	12,434,312	11,453,020	10,923,875	10,513,398
Recreation	7,554,314	6,556,077	5,525,180	4,407,598
Allocations of costs to water and sewer fund	-	-	-	(3,230,000)
Capital outlay	15,871,055	19,069,771	21,409,250	19,820,176
Debt service				
Principal	6,443,882	5,702,386	4,986,910	8,259,158
Interest and fiscal charges	3,720,926	3,886,532	4,067,637	4,381,515
Bond issuance costs	-	-	-	-
 Total expenditures	 91,092,667	 86,279,154	 81,887,895	 79,864,380
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 14,340,108	 14,039,808	 2,469,709	 (2,180,135)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	-	-	1,985,000	-
Premium on bonds issued	-	-	249,138	-
Payments to escrow agent	-	-	(2,218,500)	-
Issuance of financed purchases	538,173	-	555,140	783,470
Notes payable issued	-	-	-	-
Sale of capital assets	43,793	131,205	57,542	723,703
Transfers in	8,750,423	13,812,744	9,884,453	11,335,300
Transfers (out)	(8,750,423)	(13,812,744)	(9,884,453)	(11,335,300)
 Total other financing sources (uses)	 581,966	 131,205	 628,320	 1,507,173
SPECIAL ITEM				
 NET CHANGE IN FUND BALANCE	 \$ 14,922,074	 \$ 14,171,013	 \$ 3,098,029	 \$ (672,962)
 DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	 12.48%	 13.11%	 19.09%	 19.09%

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

2020	2019	2018	2017	2016*	2015
\$ 19,697,477	\$ 18,722,706	\$ 17,572,295	\$ 16,422,851	\$ 16,423,305	\$ 14,899,310
19,850,790	18,996,893	18,786,528	17,195,334	15,949,605	21,553,488
733,597	700,377	622,372	600,115	529,171	525,809
1,829,408	2,810,411	2,732,922	3,530,750	1,803,939	2,239,902
8,338,496	8,937,222	8,760,947	7,760,362	7,241,283	6,570,453
16,851,301	15,401,283	15,218,727	13,894,282	13,731,160	6,876,406
1,646,872	1,021,394	194,067	111,411	128,845	64,959
1,790,490	891,012	2,139,401	1,520,835	904,270	2,843,481
70,738,431	67,481,298	66,027,259	61,035,940	56,711,578	55,573,808
10,955,251	11,227,846	14,960,072	11,954,887	11,815,013	11,679,424
20,740,114	19,923,766	19,332,577	18,697,889	18,034,341	17,878,688
11,130,214	11,689,458	9,450,559	9,010,058	8,709,845	9,336,352
5,557,831	5,112,707	5,185,107	4,124,138	3,964,791	3,964,195
(3,376,000)	(3,310,000)	(3,246,000)	(3,183,000)	(3,121,000)	(3,060,000)
14,729,460	5,442,566	13,493,274	10,081,008	9,321,709	8,543,839
7,012,672	6,279,465	6,460,590	5,906,154	5,375,593	5,874,571
3,402,779	1,247,199	1,460,823	1,976,449	1,870,307	2,093,303
-	770,954	-	-	-	125,748
70,152,321	58,383,961	67,097,002	58,567,583	55,970,599	56,436,120
586,110	9,097,337	(1,069,743)	2,468,357	740,979	(862,312)
20,250,000	64,510,000	-	5,105,000	11,950,000	7,308,233
202,752	6,788,290	-	77,165	1,465,998	677,639
-	(65,859,968)	-	(18,264,202)	-	(7,860,124)
1,304,270	395,777	-	32,515	-	-
-	-	3,384,000	-	555,500	2,747,915
28,506	3,212	189,409	743,832	201,358	14,975
13,259,768	15,312,172	10,493,845	12,270,458	9,423,063	11,673,868
(13,259,768)	(15,312,172)	(10,493,845)	(12,270,458)	(9,423,063)	(11,673,868)
21,785,528	5,837,311	3,573,409	(12,305,690)	14,172,856	2,888,638
-	-	-	-	4,288,965	-
\$ 22,371,638	\$ 14,934,648	\$ 2,503,666	\$ (9,837,333)	\$ 19,202,800	\$ 2,026,326

17.35% 13.53% 13.53% 14.84% 14.90% 14.10%

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
2023	\$ 861,835,828	\$ 462,035	\$ 138,392,876	\$ 579,102,667	\$ 634,222	\$ 1,580,427,628	\$ 1.1554	\$ 4,741,282,884	33.33%
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	1.2476	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%

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Direct										
Corporate	0.2480	0.2435	0.2567	0.2567	0.2934	0.3193	0.3314	0.2677	0.2497	0.3027
Street and bridge	0.0203	0.0216	0.0225	0.0233	0.0240	0.0248	0.0261	0.0277	0.0296	0.0304
Special recreation	0.0197	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Police protection	0.0367	0.0389	0.0409	0.0422	0.0435	0.0448	0.0472	0.0500	0.0535	0.0550
Fire protection	0.0531	0.0540	0.0533	0.0384	0.0429	0.0443	0.0389	0.0411	0.0429	0.0442
Ambulance	0.0800	0.0849	0.0837	0.0852	0.0952	0.0983	0.0863	0.0911	0.0952	0.0980
Recreation	0.2479	0.2690	0.2255	0.2269	0.2155	0.2043	0.1949	0.1840	0.1770	0.1654
Audit	0.0026	0.0027	0.0029	0.0030	0.0031	0.0032	0.0041	0.0044	0.0047	0.0049
Garbage disposal	0.0390	0.0416	0.0437	0.0451	0.0465	0.0479	0.0505	0.0535	0.0573	0.0588
Social Security	0.0826	0.0883	0.0930	0.0961	0.0991	0.1021	0.1076	0.1140	0.1221	0.1253
Police pension	0.1667	0.1554	0.1774	0.1833	0.1672	0.1652	0.1742	0.1628	0.1869	0.1635
Insurance	0.0893	0.0954	0.1002	0.1035	0.1067	0.1100	0.1159	0.1228	0.1314	0.1349
Bonds and interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0729	0.0786	0.0754
Firefighters pension	0.0695	0.0658	0.0677	0.0638	0.0544	0.0548	0.0505	0.0474	0.0492	0.0493
Total direct	1.1554	1.1811	1.1875	1.1875	1.2115	1.2390	1.2476	1.2594	1.2981	1.3278
Will County	0.5495	0.5620	0.5761	0.5788	0.5842	0.5927	0.5986	0.6121	0.6140	0.6210
Will County Forest Preserve District	0.1164	0.1257	0.1339	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977
Will County Community Mental Health Board	0.0362	0.0000	0.0103	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Will County Building Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0026	0.0218	0.0223
Romeoville Mosquito Abatement District	0.0000	0.0000	0.0103	0.0103	0.0106	0.0108	0.0111	0.0112	0.0114	0.0112
DuPage Township	0.0703	0.0712	0.0713	0.0713	0.0718	0.0705	0.0755	0.0790	0.0823	0.0824
White Oak Library District	0.2565	0.2584	0.2625	0.2649	0.2688	0.2894	0.2953	0.3028	0.3168	0.3236
Unit School District 365-U	6.7655	6.9237	7.0767	7.1318	7.2224	7.3030	7.2411	7.3246	7.5388	7.6318
Community College District 525	0.2818	0.2876	0.2848	0.2891	0.2928	0.2924	0.2994	0.3099	0.3065	0.3085
Total Overlapping*	8.0762	8.2286	8.4259	8.4905	8.5968	8.7092	8.7105	8.8366	9.0853	9.1985
TOTAL DIRECT AND OVERLAPPING	9.2316	9.4097	9.6134	9.6780	9.8083	9.9482	9.9581	10.0960	10.3834	10.5263

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	2024			2015			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	\$ 131,067,615	1	8.29%	\$ 143,714,808	1		13.85%
Duke Realty LTD Partnership	Real Property	30,120,991	2	1.91%				
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	26,742,526	3	1.69%	13,343,600	5		1.29%
Romeo Pinnacle 25 LLC	Business Center	26,440,863	4	1.67%				
Hart I55 Industrial LLC	Real Property	23,450,399	5	1.48%	23,206,806	2		2.24%
Duke Secured Fin 2009-1ALZ LLC	Real Property	17,952,920	6	1.14%	15,549,600	3		1.50%
901-1001 Bluff Road LLC	Real Property	17,827,880	7	1.13%				
PLDAB LLC	Real Property	16,470,930	8	1.04%	14,305,000	4		1.38%
JVM Romeoville Apartments LLC	Apartment Complex	11,754,359	9	0.74%				
Continental 338 Fund 16 LLC	Real Property	11,157,648	10	0.71%				
DCT Boldt Park LLC	Real Property				11,376,400	6		1.10%
Pactiv Corp.	Food Services: Direct Sales				9,840,672	7		0.95%
BAEV LaSalle	Real Property				9,798,897	8		0.94%
J&J Romeoville Property	Real Property				9,121,557	9		0.88%
Southcreek Industrial LLC	Real Property				8,538,425	10		0.82%
		<u>\$ 312,986,131</u>		<u>19.80%</u>	<u>\$ 258,795,765</u>			<u>24.95%</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 2023 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
				for Previous Years	Total Tax Collections		
2023	\$ 17,054,306	\$ -	0.00%	\$ -	\$ -		0.00%
2022	16,333,444	16,290,966	99.74%	-	16,290,966		99.74%
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	14,892,042	100.00%	-	14,892,042		100.00%
2017	14,343,453	14,343,452	100.00%	-	14,343,452		100.00%
2016	13,675,019	13,648,895	99.81%	-	13,648,895		99.81%
2015	13,193,894	13,171,863	99.83%	-	13,171,863		99.83%
2014	13,160,007	13,147,707	99.91%	-	13,147,707		99.91%

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						Note Payable	
	General Obligation Bonds	General Obligation Capital	Appreciation Bonds*	Subordinate Lien Taxable Tax Increment Revenue Note***		Financed Purchases		
2024	\$ 87,463,884	\$ -	\$ 3,523,825	\$ 1,504,471	\$ 894,790			
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			

* 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 147 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**
\$ 19,507,260	\$ -	\$ 112,894,230	\$ 1,580,427,628	7.14%	7.46%	\$ 2,832.06
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

VILLAGE OF ROMEovILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund			Actual Taxable Value of Property**	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
				Total			
2024	\$ 106,971,144	\$ -	\$ 106,971,144		2.26%	\$ 2,683.47	
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	

* 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 138 for property

*** See the schedule of Demographic and Economic Indicators on page 147 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

	Gross Bonded Debt*	Applicable to Government**	Percentage of Debt	Government's Share of Debt
DIRECT DEBT				
Village of Romeoville	\$ 87,463,884	100.00%	\$ 87,463,884	
OVERLAPPING DEBT				
<u>Schools</u>				
School District Number 88-A	11,010,000	20.90%	2,300,673	
School District Number 92	13,605,000	14.47%	1,968,349	
School District Number 202	108,620,000	8.32%	9,037,318	
School District Number 365-U	161,232,415	30.16%	48,634,837	
High School District Number 205	4,550,000	6.63%	301,649	
Community College District Number 525	98,510,000	5.82%	5,736,748	
Total Schools	<u>397,527,415</u>			<u>67,979,574</u>
<u>Others</u>				
Will County	342,550,000	5.71%	19,554,985	
Will County Forest Preserve District	56,320,000	5.71%	3,215,112	
Lockport Fire District	17,585,000	0.10%	18,132	
Fountaintdale Library District	3,770,000	0.04%	1,405	
Bolingbrook Park District	1,795,000	27.30%	490,072	
Lemont Park District	7,636,535	5.85%	446,429	
Lockport Park District	17,325,000	0.02%	4,119	
Plainfield Park District	7,555,000	7.81%	589,915	
White Oak Library District	10,445,000	7.03%	734,291	
Total Others	<u>464,981,535</u>			<u>25,054,460</u>
Total Overlapping Debt	<u>862,508,950</u>			<u>93,034,034</u>
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 949,972,834			\$ 180,497,918

Notes

* Outstanding principal of general obligation bonds as of May 2, 2024 (overlapping governments only).

** Overlapping debt percentages based on 2023 EAV, the most current available.

Data Source

Will County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").

VILLAGE OF ROMEovILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2024

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**
2024	39,863	\$ 37,967	\$ 1,513,478,521	38.6	14	4.30%
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%

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	Rank	2024		2015	
			Number of Employees	% Employed in the Village	Rank	Number of Employees
Amazon Fulfillment Center	Warehouse/Distribution	1	1,830	6.22%		
RJW Distribution	Warehouse/Distribution	2	1,550	5.26%		0.00%
Valley View Community School District Number 365U	Education	3	1,300	4.42%	1	1,300
Healthside Food Solutions	Food Manufacturer	4	1,200	4.08%		0.00%
Geodis	Warehouse/Distribution	5	850	2.89%		0.00%
PDV Midwest Refining CITGO	Fuels Refinery	6	803	2.73%	7	500
Ulta	Offices/Distribution	7	543	1.84%		0.00%
RTC	Distribution/Manufacturing	8	530	1.80%	6	530
Magid Glove and Safety	Safety Equipment	9	529	1.80%		0.00%
Lewis University	Education	10	525	1.78%	4	600
Lockport Township High School District Number 205	Secondary Education				2	780
Kehe Food Distributors, Inc.	Headquarters/Food Distributor				3	750
Walmart	Retail Store				5	550
FedEx	Ground Package Distribution System				8	500
Village of Romeoville*	Government				9	408
Kennedy Transportation Co.	National Trucking Transportation and Logistics Services				10	348
<hr/>			<hr/>	<hr/>	<hr/>	<hr/>
*Includes full-time and part-time employees			<u>9,660</u>	<u>32.82%</u>	<u>6,266</u>	<u>35.09%</u>

Data Sources

2023 Illinois Manufacturers Directory, 2023 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	2024	2023	2022	2021
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	1.77
Information services	4.00	4.00	4.00	4.00
Finance	9.50	10.45	10.45	10.20
Community services and development				
Administration	4.00	4.00	4.00	5.00
Inspectional services	4.63	4.63	4.63	4.63
PUBLIC SAFETY				
Police				
Administration	10.00	10.20	10.20	9.20
Operations	65.63	64.48	64.48	63.90
Support services	14.25	14.13	14.30	14.59
Fire and ambulance	48.72	48.81	51.00	50.63
Fire academy	11.73	11.37	10.60	10.60
Romeoville Emergency Management Agency	1.11	1.00	0.72	0.72
PUBLIC WORKS				
Administration	4.00	4.00	3.63	6.26
Buildings	9.25	8.75	8.50	8.25
Motor pool	2.00	2.00	2.00	2.00
Streets and sanitation	10.00	10.00	10.00	10.00
Landscape and grounds	13.08	12.23	10.00	10.00
RECREATION				
Operations	6.41	6.41	6.18	6.48
Recreation programs	29.44	35.31	34.55	35.94
Park maintenance	13.40	13.69	13.89	13.94
Recreation center	6.01	6.71	7.60	8.17
Athletic and event center	12.23	11.80	14.80	10.58
Aquatic center	34.91	39.58	-	-
WATER AND SEWER				
Public works administration/engineering	2.00	2.00	2.00	6.00
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	12.00	12.00	11.00	10.00
Public works sewage treatment	7.00	7.00	9.00	8.48
Public works sewage collection	7.00	7.00	6.00	5.00
TOTAL VILLAGE EMPLOYEES	356.07	365.32	327.30	328.34

Data Source

Operating Budget

2020	2019	2018	2017	2016	2015
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	2.00	2.45
1.00	1.00	1.00	1.00	1.00	1.00
1.35	1.35	1.35	0.73	0.63	0.63
4.00	3.00	3.00	3.00	3.00	3.00
9.95	9.89	9.94	9.94	9.94	9.94
4.23	5.45	5.34	5.45	6.40	6.00
4.63	4.84	4.84	4.84	4.26	4.26
9.20	9.50	9.50	9.50	9.50	9.50
62.60	60.50	74.40	73.40	72.40	74.40
16.74	16.75	14.07	13.59	10.28	12.79
50.00	62.76	62.28	60.30	58.80	57.00
10.60	10.60	10.60	10.60	11.00	7.00
0.72	0.72	0.72	0.72	0.72	0.72
4.00	4.00	4.00	4.00	4.00	5.00
8.25	7.50	9.25	9.25	9.25	11.86
2.00	2.00	1.73	1.00	2.42	1.00
11.00	13.00	11.00	10.73	9.00	9.00
5.00	5.00	5.00	5.00	6.00	7.00
6.48	6.60	6.19	5.26	5.17	5.17
34.83	38.05	34.94	34.84	31.09	31.09
12.87	11.70	9.63	9.27	9.43	9.43
8.30	9.97	9.95	9.27	5.00	5.00
9.38	1.00	1.00	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4.00	4.00	4.00	4.00	4.00	4.00
11.00	12.00	13.00	13.00	11.00	12.00
7.00	8.00	9.00	9.00	7.00	10.00
6.00	5.00	5.00	5.00	8.00	8.00
312.13	321.18	327.73	319.69	306.28	312.23

VILLAGE OF ROMEovILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GENERAL GOVERNMENT				
Community Development				
Permits issued*	2,611	2,522	2,742	3,153
Inspections conducted*	3,481	4,337	5,758	6,810
Business licenses issued*	724	861	867	684
PUBLIC SAFETY				
Police				
Personnel - civilian**	26	26	26	27
Personnel - sworn**	70	69	68	68
Traffic accidents	1,161	1,169	1,131	1,054
Calls for service	61,349	53,384	56,673	42,595
Traffic citations	8,243	5,831	5,884	5,036
Parking citations	1,460	857	447	844
Written warnings	2,588	744	964	974
Administrative warning tickets	71	76	45	41
Arrests	780	823	813	690
DUI arrests	85	85	93	81
Written reports	2,713	2,862	2,673	3,117
Domestics	399	469	486	423
False alarms	450	424	496	745
Fire				
Calls				
EMS	2,136	2,023	2,123	1,775
Fire	84	52	1,404	1,606
Other***	1,815	1,362	-	-
Total	<hr/> 4,035	<hr/> 3,437	<hr/> 3,527	<hr/> 3,381
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	895	727	672	561
Adult	158	130	171	45
Senior citizen	29	48	36	20
WATER AND SEWER				
Number of active meters	17,140	17,118	17,022	16,988
Gallons of water pumped	1,480,761,500	1,535,544,700	1,497,451,400	1,547,949,000
Gallons of water sold (billed)	1,185,942,700	1,216,240,780	1,232,741,500	1,252,632,100
Utilization	80.09%	79.21%	82.32%	80.92%

*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

2020	2019	2018	2017	2016	2015
3,471	2,119	3,131	2,077	2,101	2,195
6,624	5,887	7,317	6,296	4,666	2,785
763	657	748	690	731	848
24	25	27	34	32	32
67	65	64	64	61	61
1,389	1,557	1,535	1,573	1,439	1,400
39,426	39,426	40,696	43,516	41,097	38,886
5,384	5,538	6,486	6,263	5,815	6,486
1,836	1,710	1,703	2,057	1,737	1,161
1,272	1,477	1,705	2,267	2,025	918
76	78	116	211	137	163
818	967	1,213	1,198	875	870
96	133	156	133	65	66
3,297	3,064	3,262	3,575	3,500	3,459
492	547	569	647	513	494
1,201	1,287	1,266	1,213	1,256	1,311
1,774	2,046	2,056	2,045	2,060	1,917
1,695	1,521	1,392	1,348	1,239	1,312
-	-	-	-	-	-
3,469	3,567	3,448	3,393	3,299	3,229
170	170	170	170	170	170
752	857	815	770	733	580
105	188	191	240	238	232
21	32	31	19	15	15
17,169	17,080	17,000	16,924	16,831	16,698
1,467,059,700	1,599,428,300	1,601,598,500	1,539,240,400	1,532,814,900	1,478,703,000
1,201,873,699	1,281,662,600	1,352,453,000	1,268,506,000	1,260,283,300	1,216,020,300
81.92%	80.13%	84.44%	82.41%	82.22%	82.24%

VILLAGE OF ROMEovILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	8	4-6	4-6
Patrol units	40	40	40	40	40	40	40	40	37	37
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	1
Aquatic Center										
Parks	32	32	32	31	31	31	32	31	31	31
Acres of parks	359	359	359	356	356	356	358	301	301	301
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