



VILLAGE OF ROMEOVILLE **Romeoville, Illinois**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended April 30, 2025

Village of
Romeoville
Where Community Matters

VILLAGE OF ROMEOVILLE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2025

Prepared by: Finance Department

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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2025

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

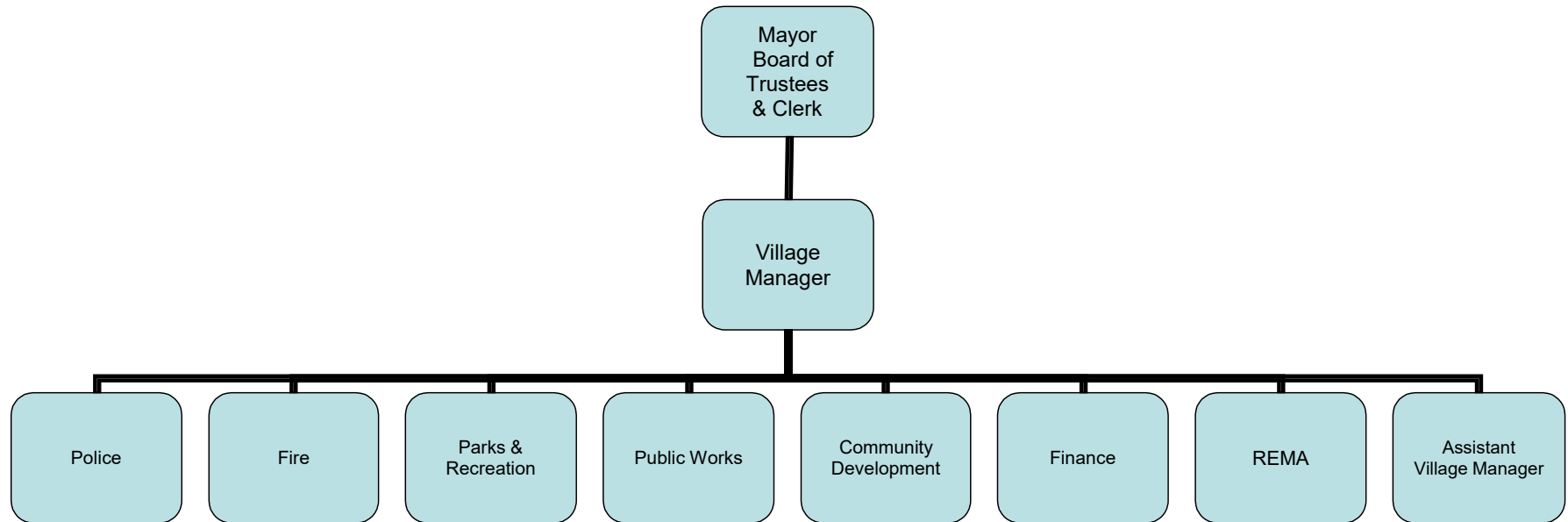
Kelly Rajzer, Director of Parks and Recreation

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, 2024

Christopher P. Morill

Executive Director/CEO

Village of Romeoville

Where Community Matters

October 24, 2025

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, 2025, is hereby submitted as required by the Illinois Compiled statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This ACFR is published to fulfill these requirements for the fiscal year ended April 30, 2025.

MAYOR

John Noak

CLERK

Dr. Bernice E. Holloway

TRUSTEES

Linda S. Palmiter

Jose (Joe) Chavez

Brian A. Clancy Sr.

Dave Richards

Ken Griffin

Lourdes Aguirre

The report consists of management's representations concerning the finances of the Village of Romeoville. Management assumes full responsibility for the completeness and reliability of the information contained in this report. 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.

VILLAGE MANAGER

Dawn Caldwell

The Village's financial statements have been audited by Sikich CPA LLC, 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 CPA LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2025, 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 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.

Accounting and Budget Process

The accounts of the Village are organized based on Funds, each of which is considered a separate and distinct accounting entity. The operations of each Fund utilize a separate set of self-balancing accounts that include assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, and expenditures/expenses. which are set either locally or by the State or Federal government for expending such revenues. Revenue is allocated and accounted for in funds based upon the purpose they serve and account for restrictions and limitations. The accounting records for general governmental operations are maintained on a modified accrual basis, with revenues recorded when available and measurable, while expenditures are recorded when materials or services are received and the fund liability incurred. Accounting records for the Village's enterprise funds are maintained on a full accrual basis of accounting.

Budgets are adopted on a basis consistent with generally accepted accounting principles. 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 and the five-year capital plan. The Village Manager has the authorization to transfer budget amounts between departments within any fund and between line items of a fund, however, revisions that increase total expenditures within a fund or department must be approved by the Village Board. The Village of Romeoville's budget process begins around September each year when the budget team meets to discuss its current financial position, available revenue and resources, expenditure trends, and the current priorities within the community. Each department prepares goals in conjunction with Administration department and develops capital and operating plans for review in a series of work sessions that are scheduled in January and February. Throughout this process, department directors and employees at many levels play an important role in budget development.

On or before the second public meeting in April, the Village Manager submits to the Board of Trustees a proposed budget of expenditures, and the means required to fund the budget. The budget recommendation is available for public inspection for at least ten days prior to the passage of the annual appropriation ordinance, which is enacted by April 30 preceding the start of the fiscal year. The Village's fiscal year 2025 budget was approved by the Board of Trustees on April 3, 2024 and ordinance 24-1910 was adopted.

Economic Conditions

The Village of Romeoville maintains a strong local economy with a diversity of industrial, commercial, and office development. However, 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.

Federal legislative and budget trends may impact the Village by potentially limiting federal funding or increasing administrative burdens. 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. Recently, the state of Illinois enacted legislation effective January 1, 2025, requiring out-of-state retailers to collect the full, combined state and local tax based on the buyer's delivery destination. In addition, Illinois also implemented sales tax on leases of tangible personal property. Prior to January 1, 2025, Illinois was one of the few states that did not tax most leases of tangible personal property but had the lessor pay use tax at the time of purchase of the property that was to be leased. Although the recent state legislative changes will potentially increase the amount of sales tax received by the Village, it will also reduce the amount of use tax received. Future changes effective January, 2026 that may increase local tax receipts include the state's elimination of the 200-transaction threshold for determining economic sales tax nexus for both remote retailers and marketplaces.

Other economic 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 FY2026 Budget, contributions for police and fire pensions are projected to be \$3.5M, a 6.8% increase over the prior year. Current legislation requires police and fire pensions to be fully funded by 2040. As of April 30, 2025, the police pension was 74.1% funded and the fire pension fund was 96.9% 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 June 2024, the Village of Romeoville, along with five other communities, including the cities of Crest Hill and Joliet and the villages of Channahon, Minooka, and Shorewood entered into an intergovernmental agreement to establish a new water commission. The commission 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 commission, the Village of Romeoville is financially responsible for financing approximately 11.6% of project costs. Although the development of the FY2026 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.

The Village is committed to supporting investments within the community that attract strong, diverse and sustainable business that will improve the local economy. In order to encourage economic growth in areas that have been difficult to develop, the Village has entered into various agreements with organizations providing for rebates of shared sales tax, home rule tax, food and beverage tax, and/or incremental property tax revenue. These agreements are authorized through formal approval by the Village Board of Trustees and have been successful in attracting new, diverse businesses within the community, redeveloping distressed areas, and increasing the value of property within Romeoville.

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 Weber Rd 55 Logistics Park consisting of two modern business buildings of 897,840 square feet is complete and now fully leased with RJW Logistics and Roman Health.
- LogistiCenter at Romeoville by Dermody Properties is nearing completion of the construction of a 460,000 square foot building on the last remaining lot in the Southcreek Business Park. The last remaining section of Pinnacle Drive will be completed as well. The project is scheduled to be completed by Summer 2026.
- Bridge Point I-55 Commerce Center development includes the construction of two new buildings, the first at 120,011 square feet and the second at 172,042 square feet. Construction is scheduled to be completed in Fall 2025.
- A new 16,200 square foot industrial building at 1385 N. Joliet Road is under construction and is scheduled to be completed in Fall 2025
- The redevelopment of 201 E. Romeo Road into a 7,763 square foot multi-tenant light industrial building is under construction and planned to be completed by Spring 2026.
- Marriott TownePlace Suites is nearing the completion of a new four-story hotel with 111 rooms at 1285 Windham Parkway. It is anticipated to be open by the end of 2025.
- Romeo Towne Center shopping center is approved for new improvements, including a new traffic signal entrance, parking lot resurfacing and restriping, new signage and landscaping. The improvements will start in October and be completed in 2Q2026.
- The Monarch Grove Senior Living and Apartments project started construction in Summer 2025. This project includes 3-story Class A amenity-driven garden-style apartments on 69 acres at the southeast corner of Weber Road and Romeo Road. This project will be a phased construction that will last 3-4 years and represents a \$250 Million dollar investment.
- A new Mercedes-Benz dealership that includes a 40,000 square foot showroom opened for business in November of 2024.
- Kiddie Academy opened its new daycare facility at 1311 Airport Road in January 2025.
- Quik Trip opened its new fuel center at the southwest corner of Weber Road and Normantown Rd in May of 2025.
- Ross Dress for Less and Five Below opened at Shops of Romeoville.
- The Rebel Convenience Store remodel and Hatch Chicken restaurant project was completed in September 2025 and Hatch Chicken is now open for business.
- Several new retail leases were executed in 2025, including Vasa Fitness at Romeoville Towne Center, a 65,000 square foot lease, Scooters Coffee at 639 Independence Blvd, Wing Snob at 482 N. Weber Road, Rack Room Shoes and Hibbett Sports at Shops of Romeoville. Wing Snob opened in October 2025 and the remaining lease spaces will open early in 2026.

Long-Term Financial Planning

The Village of Romeoville continues to embrace the importance of community and supports partnerships with its citizens, businesses and schools. Within FY2026, the Village is finalizing an updated five-year strategic plan which is driven by community engagement and data analysis. The Village plans to use the new strategic plan to assist with budgeting, planning, and updating departmental performance measures for FY2027 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, vehicle replacement, street resurfacing and watermain replacement. These and other projects are detailed in the Village's five-year Capital Improvement Plan.

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 FY25 data and the Village's actuary calculations, the Romeoville Police Pension is 74.1% funded, an increase from the prior year calculation of 72.1%.

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 FY25 data and the Village's actuary calculations, is 96.9% funded, which increased from the prior year calculation of 92.7%.

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, 2024 reflects a funding level of 89.2% which is a slight decrease from the prior year level of 89.6%.

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, 2025 was \$6.7 million, an increase from the prior year level of \$6.5 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 Annual Comprehensive Financial Report for period ended April 30, 2024. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized Annual Comprehensive Financial Report. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement's Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

SIKICH.COM

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, 2025, 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, 2025, 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.

Emphasis of Matter

Change in Accounting Principle

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of this standard resulted in changes to the accrual of compensated absence balances. Our opinions are not modified with respect to this matter.

Error Correction

The Village adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*, for the fiscal year ended April 30, 2025. The implementation of this guidance resulted in restatements to beginning net position due to the correction of an error in the governmental activities. See Note 14 to the financial statements for more information. Our opinions are not modified with respect to this matter.

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 27, 2025 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 27, 2025

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 27, 2025.

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 or significant deficiencies may exist that were not 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 27, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois
Management's Discussion and Analysis
April 30, 2025

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 \$30.2 million from the beginning, restated net position of the fiscal year. The governmental net position increased by \$18.8 million or 5.7% from the prior period and the business-type activities net position increased by \$11.3 million or 9.4% from the prior period.
- Assets/deferred outflows of resources of the Village exceeded liabilities/deferred inflows of resources by \$482.8 million versus \$452.6 million in the prior fiscal year, as restated.
- The governmental activities revenue increased by \$5.4 million or 5.1% from the prior period principally due to increased revenue from sales, home-rule, income, and property taxes and due to increased operational and capital grants and due to increased investment revenue. Governmental expenses increased \$5.9 million or 6.8% largely due to increased personnel expenses, partially due to increased full-time firefighters and part-time fire academy and recreation personnel and increased police and fire pension expenses. Additional increases include property and liability insurance expenses, landscaping, resurfacing, and consulting services.
- The Village's business-type activities revenue increased by \$5.0 million or 19.9% from the prior period primarily due to increased capital grant proceeds combined with increased water and sewer fees. Business-type expenses increased \$2.5 million or 15.5% primarily due to personnel expenses and water commission development fees.
- At the end of the current fiscal year, the unassigned fund balance in the General Fund was \$100.3 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 sewer), where the fee for service typically covers all or most of the costs of operation, including depreciation.

(See independent auditor's report.)

Management's Discussion and Analysis (Continued)

Fund Financial Statements

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

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 24-78 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 79-94 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 \$482.8 million as of April 30, 2025. This represents an increase of \$30.2 million from the restated beginning balance of \$452.6 million. Table 1 reflects the condensed Statement of Net Position for FY24-25 as compared to FY23-24. For more detailed information see the statement of net position (pages 7-8).

Table 1
Statement of Net Position
As of April 30, 2025 and April 30, 2024 (in millions)

| | Governmental Activities | | Business-Type Activities | | Totals | |
|--|----------------------------|----------|-----------------------------|----------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| ASSETS | | | | | | |
| Current Assets | \$ 155.3 | \$ 138.0 | \$ 46.1 | \$ 39.4 | \$ 201.4 | \$ 177.4 |
| Capital Assets | 360.5 | 361.3 | 110.1 | 106.5 | 470.6 | 467.8 |
| Total Assets | 515.8 | 499.3 | 156.2 | 146.0 | 672.0 | 645.2 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| Pension items | 8.2 | 11.1 | 0.8 | 1.3 | 9.0 | 12.4 |
| OPEB items | 1.1 | 1.3 | 0.2 | 0.2 | 1.2 | 1.5 |
| Asset retirement obligation | - | - | 0.6 | 0.6 | 0.6 | 0.6 |
| Amortized loss on refunding | 1.2 | 1.2 | 0.0 | - | 1.2 | 1.2 |
| Total Deferred Outflows of Resources | 10.5 | 13.6 | 1.6 | 2.1 | 12.0 | 15.8 |
| Total Assets and Deferred Outflows | 526.2 | 512.9 | 157.8 | 148.1 | 684.0 | 661.0 |
| LIABILITIES | | | | | | |
| Current Liabilities | 11.1 | 11.5 | 3.2 | 3.0 | 14.3 | 14.6 |
| Noncurrent Liabilities | 142.0 | 139.9 | 21.9 | 23.7 | 163.9 | 163.6 |
| Total Liabilities | 153.1 | 151.4 | 25.1 | 26.7 | 178.2 | 178.1 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Pension items | 1.7 | 2.4 | 0.00 | 0.03 | 1.7 | 2.5 |
| OPEB items | 1.1 | 1.2 | 0.2 | 0.2 | 1.3 | 1.4 |
| Lease | 2.1 | 2.0 | - | - | 2.1 | 2.0 |
| Deferred revenue | 17.9 | 17.1 | - | - | 17.9 | 17.1 |
| Amortized gain on refunding | 0.00 | 0.02 | - | - | 0.00 | 0.02 |
| Total Deferred Inflows of Resources | 22.9 | 22.8 | 0.2 | 0.2 | 23.0 | 23.0 |
| Total Liabilities and Deferred Inflows | 176.0 | 174.2 | 25.3 | 26.9 | 201.2 | 201.1 |
| NET POSITION | | | | | | |
| Net Investment in Capital Assets | 303.7 | 301.0 | 91.7 | 86.4 | 395.3 | 387.4 |
| Restricted | 14.6 | 12.5 | - | - | 14.6 | 12.5 |
| Unrestricted | 31.9 | 25.2 | 40.8 | 34.8 | 72.8 | 60.0 |
| Total Net Position | \$ 350.2 | \$ 338.8 | \$ 132.5 | \$ 121.2 | \$ 482.8 | \$ 459.9 |

(See independent auditor's report.)

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 (82.0%) 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 \$482.8 million from the restated opening balance of \$452.6 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 FY24-25 was \$350.2 million, an increase of \$18.8 million from FY23-24. A portion of the net position increase can be attributed to changes in the Village's governmental assets of \$16.5 million. Current assets increased \$17.3 million and is partially attributable to increased cash related to increased income, sales and home rule taxes and investment earnings, while capital assets decreased \$0.8 million as depreciation of buildings and infrastructure slightly exceeded building improvements and equipment and vehicle replacements. Deferred outflows of resources decreased by \$3.2 million primarily due to decreased pension items.

Governmental Activities liabilities and deferred inflows of resources increased by \$1.8 million. Current liabilities decreased by \$0.4 million primarily due to reduced development deposits and unearned revenue, however it was partially offset by increased accounts payable balances. Noncurrent liabilities increased by \$2.1 million due primarily due to the correction to the outstanding balance of a TIF increment revenue note payable and increases to compensated absence liability. Deferred inflows of resources increased \$0.1 million primarily due to increased deferred property tax revenue.

Governmental Activities net investment in capital assets increased by \$2.7 million due to the addition of infrastructure assets and the pay down of G.O. Bonds that funded the capital assets. Restricted net position increased \$2.1 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 \$6.7 million.

Net position of business-type activities increased \$11.3 million from \$121.2 million to \$132.5 million. Current assets and capital assets increased \$10.2 million as current assets from cash and investments increased \$6.7 million as water and sewer fee revenue exceeded operational expenses for the year. Capital assets increased \$3.6 million due to the addition of infrastructure investments including watermain replacement. Deferred outflows of resources decreased by \$0.6 million primarily due to decreased IMRF pension items. Liabilities and deferred inflows decreased by \$1.6 million primarily due to the reduction of long-term debt obligations. Net investment on Capital assets increased \$5.3 million due to the addition of new capital combined with the reduction of debt for existing capital assets. Unrestricted net position increased by \$6.1 million.

(See independent auditor's report.)

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 FY24-25 and FY23-24.

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, 2025 and April 30, 2024 (in millions)

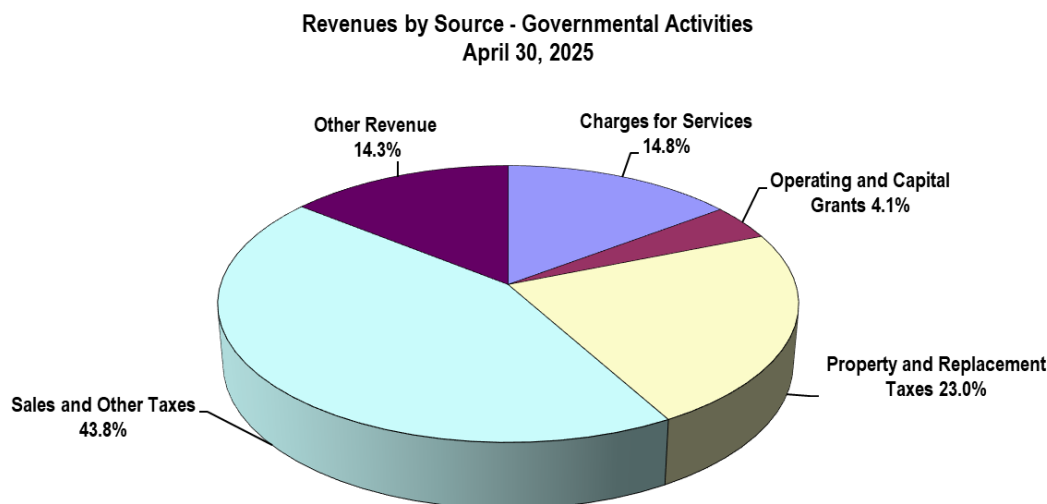
| | Governmental Activities | | Business-Type Activities | | Totals | |
|--|----------------------------|--------------|-----------------------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 16.5 | \$ 17.3 | \$ 24.2 | \$ 23.8 | \$ 40.7 | \$ 41.0 |
| Operating Grants and Contributions | 2.5 | 2.3 | - | - | 2.5 | 2.3 |
| Capital Grants and Contributions | 2.1 | 1.7 | 4.4 | - | 6.5 | 1.7 |
| General Revenues | - | - | - | - | | |
| Property Taxes | 25.3 | 23.6 | - | - | 25.3 | 23.6 |
| Home Rule Sales Taxes | 19.5 | 18.7 | - | - | 19.5 | 18.7 |
| Utility Taxes | 7.0 | 6.6 | - | - | 7.0 | 6.6 |
| Other Taxes | 6.2 | 5.7 | - | - | 6.2 | 5.7 |
| Intergovernmental - Replacement Taxes | 0.3 | 0.5 | - | - | 0.3 | 0.5 |
| Intergovernmental - State Sales Taxes | 16.0 | 15.2 | - | - | 16.0 | 15.2 |
| Other Intergovernmental | 8.0 | 8.0 | - | - | 8.0 | 8.0 |
| Other | 7.9 | 6.3 | 1.8 | 1.6 | 9.7 | 7.9 |
| Total Revenues | 111.2 | 105.9 | 30.4 | 25.3 | 141.6 | 131.2 |
| Expenses | | | | | | |
| General Government | 23.8 | 21.4 | - | - | 23.8 | 21.4 |
| Public Safety | 30.1 | 28.1 | - | - | 30.1 | 28.1 |
| Public Works | 23.1 | 23.5 | 18.9 | 16.3 | 42.0 | 39.8 |
| Culture and Recreation | 12.1 | 9.8 | - | - | 12.1 | 9.8 |
| Debt Service | 3.4 | 4.0 | - | - | 3.4 | 4.0 |
| Total Expenses | 92.6 | 86.7 | 18.9 | 16.3 | 111.4 | 103.0 |
| Change in Net Position before transfers | 18.7 | 19.2 | 11.5 | 9.0 | 30.2 | 28.2 |
| Transfers | 0.1 | - | (0.1) | - | - | - |
| Change in Net Position | 18.8 | 19.2 | 11.3 | 9.0 | 30.2 | 28.2 |
| Beginning Net Position | 338.8 | 319.6 | 121.2 | 112.2 | 459.9 | 431.8 |
| Restatement | (7.3) | - | - | - | (7.3) | - |
| Net Position - Beginning, Restated | 331.4 | 319.6 | 121.2 | 112.2 | 452.6 | 431.8 |
| Net Position - Ending | 350.2 | 338.8 | 132.5 | 121.2 | 482.8 | 459.9 |

(See independent auditor's report.)

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, 2025, revenues from governmental activities totaled \$111.2 million, increasing \$5.4 million or 5.1% compared to FY24. The primary increases occurred in Home Rule Sales tax, Intergovernmental – State Sales tax, Investment income, Property tax and Capital grants. Partially offsetting the increases are decreased revenue from Charges for Services.

Sales and Other taxes account for 43.8% of Governmental Activities revenue and totaled \$48.9 million which is \$2.3 million higher than in FY24. Home rule sales tax increased by \$0.8 million or 4.3% and state sales tax increased \$0.8 million or 5.3%, primarily due to increased ecommerce sales, new business, and changes in Illinois legislation. Effective January 1, 2025, the changes required out-of-state retailers to collect the combined state and local ROT rate based on the buyer's delivery destination. This change in legislation is expected to increase sales and home-rule taxes long-term, while decreasing use tax proceeds. Utility taxes increased by \$0.4 million or 5.5% primarily due to increased electricity demand. Other tax revenue also increased approximately \$0.5 million or 8.8% from the prior year, partially due to increased self-storage tax from the ordinance enacted during the prior fiscal year. In addition, real estate transfer tax, food and beverage tax, hotel/motel tax and gaming taxes were also higher.

Property and Replacement Taxes account for 23.0% or \$25.6 million of Government Activities revenue. Total property taxes received in FY25 increased 7.3% from \$23.6 million to \$25.3 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 FY25 from the Village's levy totaled \$17.4 million, approximately 4.6% or \$.8 million more than in FY24. Total FY25 property tax receipts collected and reported in the financial statements also includes tax increment revenue from designated redevelopment areas totaling \$7.9 million; 13.8% higher than the prior year due to increased development within the North Gateway TIF, the Bluff Road TIF, and the Airport Road TIF.

Charges for Services totaled \$16.5 million, which is approximately 14.8% 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 4.7% 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 4.1% of revenue. Operating Grants and Contributions in the governmental activities totaling \$2.5 million consisted of motor fuel taxes and proceeds from police forfeiture funds and opioid settlement revenue. Capital Grants and Contributions totaling \$2.1 million consisted of a grant received from the Department of Commerce and Economic Opportunity for police supplies and Will County ARPA proceeds.

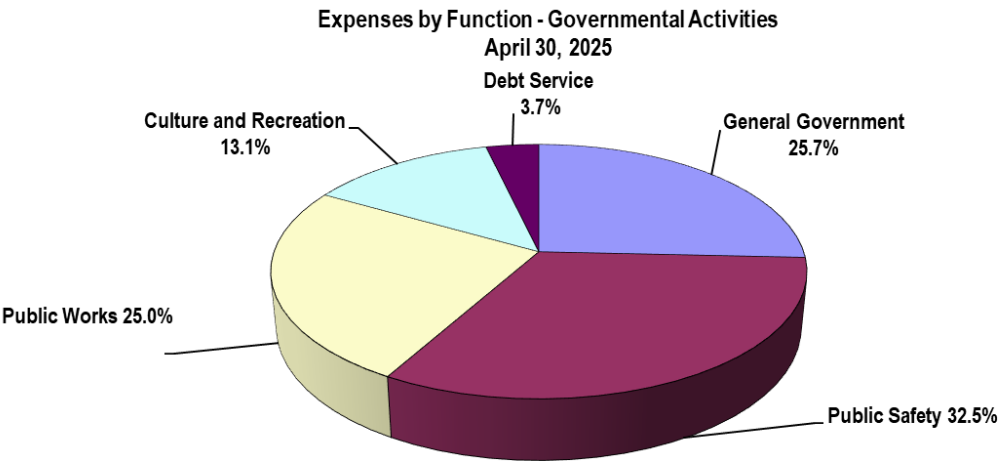
(See independent auditor's report.)

Management’s Discussion and Analysis (Continued)

Other revenue accounts for 14.3% or \$15.9 million of Governmental Activities revenue and primarily includes interest and investment income totaling \$6.3 million (up \$1.0 million from prior year), state income tax receipts of \$6.9 million (up \$0.4 million from prior year) and use tax of \$1.0 million (down \$0.5 million from prior year).

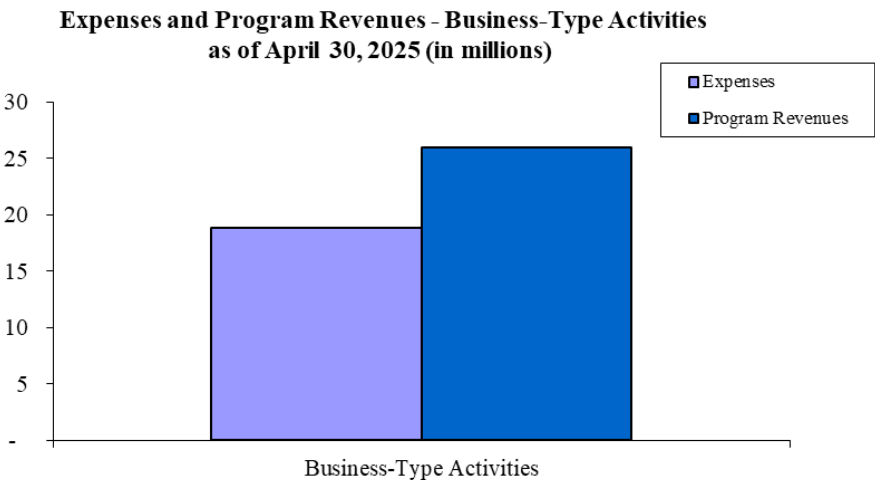
Governmental Activities Expenses

For the year ended April 30, 2025, expenses from Governmental Activities totaled \$92.6 million which is \$5.9 million or 6.8% higher than the prior year total of \$86.7 million. The increase is largely due to increased personnel expenses, partially due to increased full-time firefighters and part-time fire academy and recreation personnel and increased police and fire pension expenses. Additional increases include property and liability insurance expenses, landscaping, resurfacing, and consulting services.



Business-Type Activities Revenue

Total revenue for business-type activities of \$30.4 million increased by 19.9% or \$5.0 million primarily due to \$4.4 million in increased capital grants and contributions related to ARPA proceeds and other grant revenue. In addition, fees from water and sewer services were 1.8% or \$0.4 million higher than the prior year.



Business-Type Activities Expenses

Expenses from business-type activities totaling \$18.9 million increased by 15.5% or \$2.5 million due to increased salaries and benefits of 6.14% or \$0.3 million and due to increased expenses for digester cleaning, sewage pump replacement, equipment maintenance, water meter replacement, Grand Prairie Water Commission fees, and the loss on disposal of capital assets. As the above graph illustrates, revenue exceeded operational expenses by \$11.3 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, 2025, the governmental funds (as presented on the balance sheet on pages 11-12) reported a combined fund balance of \$124.7 million, which is a 15.4% increase from the prior year balance of \$108.1 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, \$98.6 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 \$14.6 million include \$9.0 million for maintenance of roadways (MFT and Local MFT Funds), \$4.6 million for community development (TIF Funds), \$0.8 million for public safety (police forfeiture), and \$0.1 million 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 \$11.0 million include \$0.4 million for Fire Academy purposes and \$10.6 million for Parks and Recreation purposes.

In FY25, total revenues/other financing sources (as presented on pages 14-15) exceeded expenditures/other financing uses by \$16.6 million. The General Fund is the Village's primary operating fund, and within the General Fund, revenue exceeded expenditures by \$20.9 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 \$6.4 million to the Debt Service Fund and the Facility Construction Fund and proceeds related to the sale of assets and financed vehicles of \$0.1 million. After adjustments related to other sources and uses, the increase in fund balance in the General Fund totaled \$14.6 million. Increased fund balances were also reported in the Recreation Fund totaling \$0.6 million, the Downtown TIF Fund of \$1.8 million and in combined Nonmajor Funds (MFT, Local MFT and TIF Funds) totaling \$1.4 million. Offsetting the increase was a decrease of \$1.8 million in the Facility Construction Fund as planned expenditures were incurred for the construction and development of Romeo Crossings Park.

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 FY25. 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, 2025 (In millions)

| General Fund | Original Budget | Actual |
|---------------------------------------|----------------------------|----------------|
| Revenues and Other Financing Sources | | |
| Property Taxes | \$13.2 | \$13.2 |
| Other taxes | 26.6 | 29.9 |
| Investment income | 2.1 | 5.0 |
| Fines | 0.7 | 0.7 |
| Licenses and permits | 1.5 | 1.8 |
| Charges for services | 9.2 | 9.1 |
| Intergovernmental | 24.6 | 26.4 |
| Other | 1.0 | 1.2 |
| Total | 78.9 | 87.3 |
| Expenditures and Other Financing Uses | | |
| General government | 24.9 | 20.2 |
| Public safety | 27.2 | 26.0 |
| Public works | 12.1 | 11.7 |
| Capital outlay | 16.7 | 7.5 |
| Debt service | 0.7 | 0.9 |
| Transfers out | 9.3 | 6.4 |
| Total | 90.9 | 72.7 |
| Change in Fund Balance | \$ (12.0) | \$ 14.6 |

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

As shown in Table 3, the General fund was budgeted to use \$12.0 million of its unassigned fund balance reserves for capital improvements within the General fund and for transfers to the Facility Construction fund for the Romeo Crossings Park development. Actual results for the fiscal year were a net surplus of \$14.6 million. Revenues and other financing sources were over budget by approximately \$8.4 million while expenditures and other financing uses were under budget by \$18.2 million. Increased revenue compared to budget was due to increased other taxes of \$3.3 million and intergovernmental revenue of \$1.8 million which included state sales, home rule sales, state income, real estate transfer tax, electric and gas utility taxes, food and beverage and self-storage tax. License and permit revenue was \$0.3 million higher due to increased building permits and gaming licenses. Investment income was also \$2.9 million higher than budget.

General fund expenditures were 20% lower than budget due primarily due to the deferral of capital project expenses within the General fund of \$9.2 million and reduced transfer expenses due to reduced capital expenses in the Facility Construction fund. General government expenses are 18.9% or \$4.7 million lower than budget due to lower-than-expected insurance premium, information technology and consulting expenses combined with lower than budgeted tax rebates and development incentives and the deferral of traffic signal reimbursement expenses. Public safety expenses are 4.4% lower than budget primarily due to turnover and vacancies within the police and fire departments. Public Works expenses are 3.3% or \$0.4 million lower than budget due to reduced wages and benefit expenses within the building and streets departments.

Capital Assets

At the end of FY25, the Village had a combined total of capital assets of \$470.6 million (after accumulated depreciation of \$284.7 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 \$2.8 million. The following table summarizes the changes in Capital Assets which are presented in detail on pages 37 through 39 in the Notes to the Financial Statements.

Governmental activities' net capital assets decreased by \$0.8 million. Land increased \$1.5 million as land was purchased within the Airport TIF at High Point and Airport Road while Buildings and Improvements decreased \$4.1 million due to depreciation expenses. The net balance of Machinery and Equipment increased \$0.1 million as \$1.6 million in new assets were added including 13 new vehicles for use within the police department and Village Hall, 2 public works dump trucks, a new recreation department 14-passenger van, a breathing air compressor for use within the fire department, and a 2019 Vector Paradigm. Also impacting the net change was annual depreciation of \$1.4 million and \$0.1 million for the disposal of assets net of depreciation. Infrastructure within governmental activities decreased \$3.5 million as annual depreciation totaled \$4.6 million while new assets totaling \$1.1 million included a traffic signal totaling \$0.4 million at Airport and Pinnacle Roads, and sidewalk and landscaping improvements totaling \$0.7 million on the I&M canal multi-use path. Construction in Progress increased by \$5.1 million and included additions to Romeo Crossings park for \$2.8 million, decorative lighting on 135th street for \$1.0 million, Budler road storage facility construction for \$0.5 million, Budler road path improvements for \$0.4 million and Volunteer Skate park improvements for \$0.3 million.

Business-type net capital assets increased by \$3.6 million. Buildings decreased by \$0.2 million and machinery and equipment decreased by \$0.1 million due to annual depreciation expenses. Infrastructure increased by \$4.4 million primarily due to the addition of Naperville Drive Well 14 for \$5.6 million, \$2.7 million in watermain replacement, and \$0.8 million for a sanitary sewer. Infrastructure depreciation totaled \$4.4 million and asset disposal net of depreciation was \$0.2 million. Construction in Progress decreased by \$0.5 million as \$5.9 million for Well 14 and watermain replacement on 135th street was transferred to infrastructure. Partially offsetting the decrease was \$5.4 million for watermain replacement in Hampton Park.

Table 4
Total Capital Assets, Net of Depreciation
as of April 30, 2025 and April 30, 2024 (in millions)

| | Governmental Activities | | Business-Type Activities | | Totals | |
|----------------------------|-------------------------|----------|--------------------------|----------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | \$ 200.0 | 198.5 | \$ 1.4 | 1.4 | \$ 201.5 | 199.9 |
| Buildings and Improvements | 91.6 | 95.7 | 6.5 | 6.7 | 98.1 | 102.5 |
| Machinery and Equipment | 9.1 | 9.0 | 0.6 | 0.7 | 9.7 | 9.7 |
| Infrastructure | 49.1 | 52.5 | 96.0 | 91.7 | 145.2 | 144.2 |
| Construction in Progress | 10.6 | 5.5 | 5.6 | 6.0 | 16.1 | 11.5 |
| Total | \$ 360.5 | \$ 361.3 | \$ 110.1 | \$ 106.5 | \$ 470.6 | \$ 467.8 |

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Debt Outstanding

As of April 30, 2025, the Village had outstanding bonded debt of \$92.8 million. Of this amount \$15.9 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$76.9 million. During FY25, principal paid on outstanding debt within business-type activities totaled \$1.9 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, 2025 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 2025-2026 that continues the Village's commitment to public safety, investment in infrastructure, supporting community development, and enhancing the lives of the Romeoville residents. The 2025-2026 budget was adopted by the Village Board on April 2, 2025.

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, 2025

| | Primary Government | | |
|--|--------------------|---------------|----------------|
| | Governmental | Business-Type | Total |
| | Activities | Activities | |
| ASSETS | | | |
| Cash and cash equivalents | \$ 117,471,007 | \$ 35,283,513 | \$ 152,754,520 |
| Investments | 4,600,386 | 8,436,624 | 13,037,010 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | |
| Property taxes | 17,917,876 | - | 17,917,876 |
| Accounts | 1,182,537 | 2,240,586 | 3,423,123 |
| Interest | 28,129 | 51,586 | 79,715 |
| Lease | 2,159,668 | - | 2,159,668 |
| Other | 1,526,186 | - | 1,526,186 |
| Prepaid items | 416,251 | - | 416,251 |
| Due from fiduciary funds | 72,578 | - | 72,578 |
| Due from other governments | 9,896,340 | 102,055 | 9,998,395 |
| Capital assets not being depreciated | 210,599,260 | 7,018,195 | 217,617,455 |
| Capital assets being depreciated | 149,884,909 | 103,094,272 | 252,979,181 |
| Total assets | 515,755,127 | 156,226,831 | 671,981,958 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension items - IMRF | 2,422,797 | 755,892 | 3,178,689 |
| Pension items - Police Pension | 5,100,379 | - | 5,100,379 |
| Pension items - Firefighters' Pension | 687,801 | - | 687,801 |
| OPEB items | 1,074,415 | 157,836 | 1,232,251 |
| Asset retirement obligation | - | 604,000 | 604,000 |
| Unamortized loss on refunding | 1,164,750 | 44,178 | 1,208,928 |
| Total deferred outflows of resources | 10,450,142 | 1,561,906 | 12,012,048 |
| Total assets and deferred outflows of resources | 526,205,269 | 157,788,737 | 683,994,006 |
| LIABILITIES | | | |
| Accounts payable | 7,382,033 | 2,741,841 | 10,123,874 |
| Accrued liabilities | 1,357,282 | 120,698 | 1,477,980 |
| Deposits payable | 945,838 | 149,655 | 1,095,493 |
| Unearned revenue | 411,367 | - | 411,367 |
| Accrued interest payable | 1,005,693 | 219,883 | 1,225,576 |
| Noncurrent liabilities | | | |
| Due within one year | 9,470,886 | 2,364,964 | 11,835,850 |
| Due in more than one year | 132,522,259 | 19,520,066 | 152,042,325 |
| Total liabilities | 153,095,358 | 25,117,107 | 178,212,465 |

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

| | Primary Government | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension items - IMRF | \$ 226 | \$ 71 | \$ 297 |
| Pension items - Police Pension | 168,971 | - | 168,971 |
| Pension items - Firefighters' Pension | 1,569,826 | - | 1,569,826 |
| OPEB items | 1,098,666 | 161,398 | 1,260,064 |
| Lease | 2,106,966 | - | 2,106,966 |
| Deferred revenue | 17,917,876 | - | 17,917,876 |
| Unamortized gain on refunding | 712 | - | 712 |
| Total deferred inflows of resources | 22,863,243 | 161,469 | 23,024,712 |
| Total liabilities and deferred inflows of resources | 175,958,601 | 25,278,576 | 201,237,177 |
| NET POSITION | | | |
| Net investment in capital assets | 303,680,607 | 91,666,877 | 395,347,484 |
| Restricted for | | | |
| Maintenance of roadways | 9,042,912 | - | 9,042,912 |
| Economic development | 4,636,225 | - | 4,636,225 |
| Unspent police forfeitures | 816,507 | - | 816,507 |
| Foreign fire insurance fund | 130,561 | - | 130,561 |
| Unrestricted | 31,939,856 | 40,843,284 | 72,783,140 |
| TOTAL NET POSITION | \$ 350,246,668 | \$ 132,510,161 | \$ 482,756,829 |

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

| FUNCTIONS/PROGRAMS | Program Revenues | | | |
|--|-----------------------|-------------------------|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General government | \$ 23,800,061 | \$ 1,340,424 | \$ 576,179 | \$ - |
| Public safety | 30,084,661 | 6,156,125 | 121,244 | - |
| Public works | 23,122,239 | 5,840,609 | 1,801,753 | 2,125,882 |
| Culture and recreation | 12,133,994 | 3,123,601 | - | - |
| Interest and fiscal charges on long-term debt | 3,416,493 | - | - | - |
| Total governmental activities | 92,557,448 | 16,460,759 | 2,499,176 | 2,125,882 |
| Business-Type Activities | | | | |
| Water and sewer | 18,868,713 | 24,189,251 | - | 4,377,625 |
| Total business-type activities | 18,868,713 | 24,189,251 | - | 4,377,625 |
| TOTAL PRIMARY GOVERNMENT | \$ 111,426,161 | \$ 40,650,010 | \$ 2,499,176 | \$ 6,503,507 |

| | Net (Expense) Revenue and Change in Net Position | | |
|----------------------------------|---|-------------------------------------|-----------------|
| | Primary Government | | |
| | Governmental Activities | Business-Type Activities | Total |
| | \$ (21,883,458) | \$ - | \$ (21,883,458) |
| | (23,807,292) | - | (23,807,292) |
| | (13,353,995) | - | (13,353,995) |
| | (9,010,393) | - | (9,010,393) |
| | (3,416,493) | - | (3,416,493) |
| | (71,471,631) | - | (71,471,631) |
| | - | 9,698,163 | 9,698,163 |
| | - | 9,698,163 | 9,698,163 |
| | (71,471,631) | 9,698,163 | (61,773,468) |
| General Revenues | | | |
| Taxes | | | |
| Property | 25,336,151 | - | 25,336,151 |
| Home rule sales | 19,503,078 | - | 19,503,078 |
| Telecommunications | 472,047 | - | 472,047 |
| Utility | 6,971,301 | - | 6,971,301 |
| Hotel/motel | 925,199 | - | 925,199 |
| Other | 4,769,151 | - | 4,769,151 |
| Intergovernmental - unrestricted | | | |
| Replacement tax | 281,473 | - | 281,473 |
| State sales tax | 15,982,006 | - | 15,982,006 |
| Use tax | 1,041,781 | - | 1,041,781 |
| Income tax | 6,928,366 | - | 6,928,366 |
| Grants | - | - | - |
| Investment income | 6,297,855 | 1,786,302 | 8,084,157 |
| Miscellaneous | 1,608,509 | - | 1,608,509 |
| Gain on sale of capital assets | 43,575 | - | 43,575 |
| Transfers | 140,475 | (140,475) | - |
| Total | 90,300,967 | 1,645,827 | 91,946,794 |
| CHANGE IN NET POSITION | 18,829,336 | 11,343,990 | 30,173,326 |
| NET POSITION, MAY 1, AS REPORTED | 338,766,391 | 121,166,171 | 459,932,562 |
| Error correction | (7,349,059) | - | (7,349,059) |
| NET POSITION, MAY 1, AS RESTATED | 331,417,332 | 121,166,171 | 452,583,503 |
| NET POSITION, APRIL 30 | \$ 350,246,668 | \$ 132,510,161 | \$ 482,756,829 |

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2025

| | General | Special Revenue Recreation | Debt Service | Capital Projects Facility Construction | Downtown TIF District | Nonmajor | Total |
|--|-----------------------|----------------------------------|-----------------|--|--------------------------|----------------------|-----------------------|
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ 92,061,382 | \$ 11,572,934 | \$ - | \$ - | \$ - | \$ 13,836,691 | \$ 117,471,007 |
| Investments | 4,600,386 | - | - | - | - | - | 4,600,386 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | | | | | |
| Property taxes | 13,405,202 | 4,512,674 | - | - | - | - | 17,917,876 |
| Accounts | 1,136,390 | 9,913 | - | - | - | 36,234 | 1,182,537 |
| Interest | 28,129 | - | - | - | - | - | 28,129 |
| Lease | 2,159,668 | - | - | - | - | - | 2,159,668 |
| Other | 1,349,826 | 89,115 | - | - | - | 87,245 | 1,526,186 |
| Prepaid items | 190,658 | 225,593 | - | - | - | - | 416,251 |
| Due from other funds | 905,592 | - | - | - | - | - | 905,592 |
| Due from fiduciary funds | 72,578 | - | - | - | - | - | 72,578 |
| Due from other governments | 9,386,424 | - | - | 287,800 | - | 222,116 | 9,896,340 |
| TOTAL ASSETS | \$ 125,296,235 | \$ 16,410,229 | \$ - | \$ 287,800 | \$ - | \$ 14,182,286 | \$ 156,176,550 |

| | General | Special Revenue Recreation | Debt Service | Capital Projects Facility Construction | Downtown TIF District | Nonmajor | Total |
|--|-----------------------|----------------------------------|-----------------|--|--------------------------|----------------------|-----------------------|
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | | |
| LIABILITIES | | | | | | | |
| Accounts payable | \$ 5,344,054 | \$ 844,824 | \$ - | \$ 719,829 | \$ - | \$ 473,326 | \$ 7,382,033 |
| Accrued liabilities | 1,189,592 | 167,690 | - | - | - | - | 1,357,282 |
| Deposits payable | 905,812 | 31,534 | - | - | - | 8,492 | 945,838 |
| Unearned revenue | 73,217 | 50,350 | - | 287,800 | - | - | 411,367 |
| Accrued interest payable | 8,197 | - | - | - | - | - | 8,197 |
| Due to other funds | - | - | - | - | 251,418 | 654,174 | 905,592 |
| Total liabilities | 7,520,872 | 1,094,398 | - | 1,007,629 | 251,418 | 1,135,992 | 11,010,309 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Lease | 2,106,966 | - | - | - | - | - | 2,106,966 |
| Unavailable revenue - other | 443,890 | - | - | - | - | 29,823 | 473,713 |
| Unavailable revenue - property taxes | 13,405,202 | 4,512,674 | - | - | - | - | 17,917,876 |
| Total deferred inflows of resources | 15,956,058 | 4,512,674 | - | - | - | 29,823 | 20,498,555 |
| Total liabilities and deferred inflows of resources | 23,476,930 | 5,607,072 | - | 1,007,629 | 251,418 | 1,165,815 | 31,508,864 |
| FUND BALANCES | | | | | | | |
| Nonspendable | | | | | | | |
| Prepaid items | 190,658 | 225,593 | - | - | - | - | 416,251 |
| Restricted | | | | | | | |
| Maintenance of roadways | - | - | - | - | - | 9,042,912 | 9,042,912 |
| Economic development | - | - | - | - | - | 4,636,225 | 4,636,225 |
| Unspent police forfeitures | 816,507 | - | - | - | - | - | 816,507 |
| Foreign fire insurance fund | 130,561 | - | - | - | - | - | 130,561 |
| Assigned | | | | | | | |
| Recreation | - | 9,757,921 | - | - | - | - | 9,757,921 |
| Parks | - | 819,643 | - | - | - | - | 819,643 |
| Fire academy | 427,893 | - | - | - | - | - | 427,893 |
| Unassigned (deficit) | 100,253,686 | - | - | (719,829) | (251,418) | (662,666) | 98,619,773 |
| Total fund balances (deficit) | 101,819,305 | 10,803,157 | - | (719,829) | (251,418) | 13,016,471 | 124,667,686 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 125,296,235 | \$ 16,410,229 | \$ - | \$ 287,800 | \$ - | \$ 14,182,286 | \$ 156,176,550 |

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, 2025

| | |
|---|-----------------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 124,667,686 |
| 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 | 360,484,169 |
| Revenues in the statement of activities that do not provide current financial resources in the funds | 473,713 |
| 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 | 2,422,797 |
| Deferred inflows of resources | (226) |
| 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 | 5,100,379 |
| Deferred inflows of resources | (168,971) |
| 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 | 687,801 |
| Deferred inflows of resources | (1,569,826) |
| 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 | 1,074,415 |
| Deferred inflows of resources | (1,098,666) |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds | |
| Compensated absences payable | (10,652,301) |
| Other postemployment benefit liability | (5,837,509) |
| Unamortized premium on bonds | (5,018,314) |
| General obligation bonds payable | (76,875,000) |
| Financed purchase agreements | (888,866) |
| Tax increment revenue note payable | (10,601,390) |
| Notes payable | (694,790) |
| Net pension liability - IMRF | (6,465,922) |
| Net pension liability - Police Pension Plan | (24,367,501) |
| Net pension liability - Fire Pension Plan | (591,552) |
| Gains and losses on debt refundings are capitalized and amortized at the government-wide level | |
| Unamortized loss on refunding | 1,164,750 |
| Unamortized gain on refunding | (712) |
| Accrued interest on long-term liabilities is reported as a liability on the statement of net position | (997,496) |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 350,246,668 |

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, 2025

| | General | Special Revenue Recreation | Debt Service | Capital Projects | | Nonmajor | Total |
|--|---------------|----------------------------------|-----------------|--------------------------|--------------------------|--------------|---------------|
| | | | | Facility Construction | Downtown TIF District | | |
| REVENUES | | | | | | | |
| Property taxes | \$ 13,227,956 | \$ 4,224,629 | \$ - | \$ - | \$ 859,075 | \$ 7,024,493 | \$ 25,336,153 |
| Other taxes | 29,917,594 | 1,688,768 | - | - | - | 1,034,412 | 32,640,774 |
| Fines and forfeits | 745,027 | - | - | - | - | - | 745,027 |
| Licenses and permits | 1,788,518 | - | - | - | - | - | 1,788,518 |
| Charges for services | 9,053,825 | 3,123,601 | - | - | - | 28,031 | 12,205,457 |
| Intergovernmental | 26,426,241 | 450,000 | - | 248,678 | 250,000 | 2,381,809 | 29,756,728 |
| Investment income | 4,892,612 | 480,683 | - | 171,611 | - | 752,949 | 6,297,855 |
| Other | 1,154,893 | 417,383 | - | - | - | 36,233 | 1,608,509 |
| Total revenues | 87,206,666 | 10,385,064 | - | 420,289 | 1,109,075 | 11,257,927 | 110,379,021 |
| EXPENDITURES | | | | | | | |
| Current | | | | | | | |
| General government | 20,150,451 | - | - | - | 201,500 | 2,030,601 | 22,382,552 |
| Public safety | 26,020,835 | - | - | - | - | - | 26,020,835 |
| Public works | 11,679,418 | - | - | - | - | 944,275 | 12,623,693 |
| Culture and recreation | - | 8,193,945 | - | - | - | - | 8,193,945 |
| Capital outlay | 7,544,978 | 1,411,181 | - | 3,267,177 | 13,217 | 2,365,314 | 14,601,867 |
| Debt service | | | | | | | |
| Principal | 815,605 | - | 3,020,000 | - | 2,095,000 | 271,494 | 6,202,099 |
| Interest and fiscal charges | 61,097 | - | 2,580,877 | - | 625,551 | 630,779 | 3,898,304 |
| Total expenditures | 66,272,384 | 9,605,126 | 5,600,877 | 3,267,177 | 2,935,268 | 6,242,463 | 93,923,295 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 20,934,282 | 779,938 | (5,600,877) | (2,846,888) | (1,826,193) | 5,015,464 | 16,455,726 |

| | General | Special Revenue Recreation | Debt Service | Capital Projects | | Nonmajor | Total |
|--|-----------------------|----------------------------------|-----------------|--------------------------|--------------------------|----------------------|-----------------------|
| | | | | Facility Construction | Downtown TIF District | | |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | \$ - | \$ - | \$ 5,600,877 | \$ 1,052,135 | \$ 3,649,500 | \$ - | \$ 10,302,512 |
| Transfers (out) | (6,438,412) | (214,600) | - | - | - | (3,649,500) | (10,302,512) |
| Sale of capital assets | 147,477 | - | - | - | - | - | 147,477 |
| Total other financing sources (uses) | (6,290,935) | (214,600) | 5,600,877 | 1,052,135 | 3,649,500 | (3,649,500) | 147,477 |
| NET CHANGE IN FUND BALANCES | 14,643,347 | 565,338 | - | (1,794,753) | 1,823,307 | 1,365,964 | 16,603,203 |
| FUND BALANCES (DEFICIT), MAY 1 | 87,175,958 | 10,237,819 | - | 1,074,924 | (2,074,725) | 11,650,507 | 108,064,483 |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ 101,819,305 | \$ 10,803,157 | \$ - | \$ (719,829) | \$ (251,418) | \$ 13,016,471 | \$ 124,667,686 |

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, 2025

| | |
|--|----------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 16,603,203 |
| 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 | 8,336,084 |
| Capital contributions are not reported in governmental funds | 963,096 |
| Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized in the statement of activities | (103,902) |
| Certain revenues are deferred in governmental funds but not in governmental activities | 73,713 |
| Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | |
| Depreciation of capital assets | (9,997,555) |
| The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities | |
| General obligation bonds | 5,115,000 |
| Tax increment revenue note payable | 271,494 |
| Notes payable | 200,000 |
| Financed purchases | 615,605 |
| The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities | 69,935 |
| 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 | 411,876 |
| 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 | (2,306,601) |
| 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 | 250,965 |
| 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 | 238,692 |
| Changes in compensated absences are reported only in the statement of activities | (1,668,560) |
| Changes in total OPEB liability and deferred outflows/inflows of resources are reported only in the statement of activities | (243,709) |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 18,829,336 |

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2025

| | <u>Business-Type Activities Water and Sewer</u> |
|---|---|
| CURRENT ASSETS | |
| Cash and cash equivalents | \$ 35,283,513 |
| Investments | 8,436,624 |
| Receivables (net where applicable, of allowances for uncollectibles) | |
| Accounts | 2,240,586 |
| Interest | 51,586 |
| Due from other governments | <u>102,055</u> |
| Total current assets | <u>46,114,364</u> |
| NONCURRENT ASSETS | |
| Capital assets not being depreciated | 7,018,195 |
| Capital assets being depreciated, net | <u>103,094,272</u> |
| Total noncurrent assets | <u>110,112,467</u> |
| Total assets | <u>156,226,831</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension items - IMRF | 755,892 |
| OPEB items | 157,836 |
| Unamortized loss on refunding | 44,178 |
| Asset retirement obligation | <u>604,000</u> |
| Total deferred outflows of resources | <u>1,561,906</u> |
| Total assets and deferred outflows of resources | <u>157,788,737</u> |
| CURRENT LIABILITIES | |
| Accounts payable | 2,741,841 |
| Accrued liabilities | 120,698 |
| Accrued interest payable | 219,883 |
| Deposits payable | 149,655 |
| General obligation bonds payable | 2,005,000 |
| Total OPEB liability | 32,336 |
| Compensated absences payable | <u>327,628</u> |
| Total current liabilities | <u>5,597,041</u> |

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

April 30, 2025

| | Business-Type Activities Water and Sewer |
|---|---|
| LONG-TERM LIABILITIES | |
| General obligation bonds payable | \$ 15,344,076 |
| Net pension liability - IMRF | 2,017,313 |
| Total OPEB liability | 825,217 |
| Compensated absences payable | 653,460 |
| Asset retirement obligation | 680,000 |
| | |
| Total long-term liabilities | 19,520,066 |
| | |
| Total liabilities | 25,117,107 |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension items - IMRF | 71 |
| OPEB items | 161,398 |
| | |
| Total deferred inflows of resources | 161,469 |
| | |
| Total liabilities and deferred inflows of resources | 25,278,576 |
| NET POSITION | |
| Net investment in capital assets | 91,666,877 |
| Unrestricted | 40,843,284 |
| | |
| TOTAL NET POSITION | \$ 132,510,161 |

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, 2025

| | Business-Type Activities Water and Sewer |
|--|---|
| OPERATING REVENUES | |
| Charges for services | \$ 23,514,737 |
| Fines and fees | 611,199 |
| Reimbursements | 63,315 |
| Total operating revenues | 24,189,251 |
| OPERATING EXPENSES EXCLUDING DEPRECIATION | |
| Operations | 13,410,466 |
| OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION | 10,778,785 |
| Depreciation | 4,712,814 |
| OPERATING INCOME | 6,065,971 |
| NON-OPERATING REVENUES (EXPENSES) | |
| Loss on disposal of capital assets | (231,408) |
| Investment income | 1,786,302 |
| Interest expense | (514,025) |
| Total non-operating revenues (expenses) | 1,040,869 |
| NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS | 7,106,840 |
| TRANSFERS (OUT) | |
| Transfers in | 72,621 |
| Transfers (out) | (213,096) |
| Total transfers | (140,475) |
| CAPITAL GRANTS AND CONTRIBUTIONS | 4,377,625 |
| CHANGE IN NET POSITION | 11,343,990 |
| NET POSITION, MAY 1 | 121,166,171 |
| NET POSITION, APRIL 30 | \$ 132,510,161 |

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended April 30, 2025

| | Business-Type Activities Water and Sewer |
|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from customers and users | \$ 24,165,307 |
| Payments to suppliers | (9,025,447) |
| Payments to employees | (3,694,307) |
| Net cash from operating activities | 11,445,553 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| None | - |
| Net cash from noncapital financing activities | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Capital assets purchased | (3,849,302) |
| Principal payments - GO Bonds | (1,925,000) |
| Proceeds from the sale of capital assets | 10,447 |
| Interest paid | (774,626) |
| Net cash from capital and related financing activities | (6,538,481) |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest received | 1,809,421 |
| Purchase of investments | (468,571) |
| Net cash from investing activities | 1,340,850 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 6,247,922 |
| CASH AND CASH EQUIVALENTS, MAY 1 | 29,035,591 |
| CASH AND CASH EQUIVALENTS, APRIL 30 | <u><u>\$ 35,283,513</u></u> |

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2025

| | Business-Type Activities |
|---|-------------------------------------|
| | Water and Sewer |
| RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES | |
| Operating income | \$ 6,065,971 |
| Adjustments to reconcile operating income to net cash from operating activities | |
| Depreciation and amortization | 4,712,814 |
| (Increase) decrease in | |
| Receivables | (23,944) |
| Increase (decrease) in | |
| Accounts payable | (238,418) |
| Accrued liabilities | 16,027 |
| Deposits payable | 100 |
| Pension items - IMRF | 719,640 |
| OPEB items | 35,802 |
| Compensated absences payable | 157,561 |
| NET CASH FROM OPERATING ACTIVITIES | \$ 11,445,553 |
| NONCASH TRANSACTIONS | |
| Capital assets purchased through accounts payable | \$ 1,140,692 |
| Capital contributions | 4,377,625 |
| Capital asset transfers | (140,475) |
| Loss on disposal of capital assets | (241,855) |
| TOTAL NONCASH TRANSACTIONS | \$ 5,135,987 |

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2025

ASSETS

| | |
|---------------------------|-------------------|
| Cash and cash equivalents | \$ 1,213,273 |
| Investments | |
| Pooled investments | 86,879,066 |
| Prepaid items | <u>1,570</u> |
| Total assets | <u>88,093,909</u> |

LIABILITIES

| | |
|---------------------|---------------|
| Accounts payable | 7,811 |
| Due to municipality | <u>72,578</u> |
| Total liabilities | <u>80,389</u> |

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 88,013,520

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, 2025

ADDITIONS

| | |
|--|-------------------|
| Contributions | |
| Employer | \$ 3,316,010 |
| Employee | <u>1,211,906</u> |
| Total contributions | <u>4,527,916</u> |
| Investment income | |
| Net appreciation in fair value of investments | 7,164,667 |
| Interest and dividends | <u>757,670</u> |
| Total investment income | 7,922,337 |
| Less investment expense | <u>(78,650)</u> |
| Net investment income | <u>7,843,687</u> |
| Total additions | <u>12,371,603</u> |

DEDUCTIONS

| | |
|----------------------|------------------|
| Administration | 84,551 |
| Benefits and refunds | |
| Benefits | <u>4,075,349</u> |
| Total deductions | <u>4,159,900</u> |

| | |
|--------------|-----------|
| NET INCREASE | 8,211,703 |
|--------------|-----------|

**NET POSITION RESTRICTED
FOR PENSIONS**

| | |
|----------|-----------------------------|
| May 1 | <u>79,801,817</u> |
| April 30 | <u><u>\$ 88,013,520</u></u> |

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

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

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

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes, 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.

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

The Village implemented GASB Statement 101, *Compensated Absences*, for the fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

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

m. Deferred Outflows/Inflows of Resources

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

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. 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 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.

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, 2025:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-------------------------------------|----------------------|----------------------------------|---------------------|-------------|-------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| Certificate of deposit - negotiable | \$ 4,734,789 | \$ 1,663,914 | \$ 3,070,875 | \$ - | \$ - |
| U.S. Treasury notes | 4,996,723 | 1,875,064 | 3,121,659 | - | - |
| U.S. agencies | 2,444,574 | 737,066 | 1,097,554 | - | 609,954 |
| Local government bonds | 835,688 | 586,091 | 249,597 | - | - |
| TOTAL | \$ 13,011,774 | \$ 4,862,135 | \$ 7,539,685 | \$ - | \$ 609,954 |

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.

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, 2025. 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 2024 attach as an enforceable lien on January 1, 2024, 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, 2025, and are payable in two installments, on or about June 1, 2025 and September 1, 2025. 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 2024 tax levy is intended to fund expenditures for the 2025-2026 fiscal year, these taxes are deferred as of April 30, 2025.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025 as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

b. Other Receivables

Other receivables reported in the statement of net position are comprised of the following at April 30, 2025:

| Description | Governmental Activities |
|-----------------------|----------------------------|
| Water utility | \$ 39,008 |
| Franchise fees | 72,322 |
| Utility taxes | 640,980 |
| Home rule gas tax | 167,886 |
| Food and beverage tax | 191,347 |
| Hotel/motel tax | 91,989 |
| NSF checks | 428 |
| Opioid settlements | 321,844 |
| Miscellaneous | 382 |
| TOTAL | <u>\$ 1,526,186</u> |

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

3. RECEIVABLES (Continued)

c. Due from Other Governments

Due from other governments reported in the statement of net position are comprised of the following at April 30, 2025:

| Description | Governmental Activities |
|-----------------|----------------------------|
| Sales tax | \$ 9,007,650 |
| Auto rental tax | 1,954 |
| Gaming tax | 124,206 |
| Motor fuel tax | 144,078 |
| Grants | 618,452 |
| TOTAL | \$ 9,896,340 |

| Description | Business-Type Activities |
|--------------|-----------------------------|
| Grants | \$ 102,055 |
| TOTAL | \$ 102,055 |

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

| | Balances May 1, Reclassified* | Increases | Decreases | Balances April 30 |
|--|-------------------------------------|--------------|-----------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 198,475,804 | \$ 1,552,496 | \$ - | \$ 200,028,300 |
| Construction in progress | 5,515,477 | 5,726,320 | 670,837 | 10,570,960 |
| Total capital assets not being depreciated | 203,991,281 | 7,278,816 | 670,837 | 210,599,260 |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 134,641,235 | - | - | 134,641,235 |
| Machinery and equipment | 22,884,124 | 1,603,993 | 783,690 | 23,704,427 |
| Infrastructure | 178,222,336 | 1,087,208 | - | 179,309,544 |
| Total capital assets being depreciated | 335,747,695 | 2,691,201 | 783,690 | 337,655,206 |

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

4. CAPITAL ASSETS (Continued)

| | Balances May 1, Reclassified* | Increases | Decreases | Balances April 30 |
|--|-------------------------------------|--------------------|-------------------|-----------------------|
| GOVERNMENTAL ACTIVITIES (Continued) | | | | |
| Less accumulated depreciation for | | | | |
| Buildings and improvements | \$ 38,889,267 | \$ 4,113,990 | \$ - | \$ 43,003,257 |
| Machinery and equipment | 13,837,639 | 1,410,055 | 679,788 | 14,567,906 |
| Infrastructure | 125,725,624 | 4,473,510 | - | 130,199,134 |
| Total accumulated depreciation | 178,452,530 | 9,997,555 | 679,788 | 187,770,297 |
| Total capital assets being depreciated, net | 157,295,165 | (7,306,354) | 103,902 | 149,884,909 |
| GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET | \$ 361,286,446 | \$ (27,538) | \$ 774,739 | \$ 360,484,169 |

*Certain capital assets were reclassified between the buildings and improvements and machinery and equipment categories for the fiscal year ended April 30, 2025.

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

| | | |
|---|--|---------------------|
| GOVERNMENTAL ACTIVITIES | | |
| General government | | \$ 687,695 |
| Public safety | | 1,771,516 |
| Public works | | 5,233,494 |
| Culture and recreation | | 2,304,850 |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | | \$ 9,997,555 |

| | Balances May 1 | Increases/ Transfers | Decreases/ Transfers | Balances April 30 |
|--|-------------------|-------------------------|-------------------------|----------------------|
| BUSINESS-TYPE ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 1,446,150 | \$ - | \$ - | \$ 1,446,150 |
| Construction in progress | 6,023,220 | 5,917,789 | 6,368,964 | 5,572,045 |
| Total capital assets not being depreciated | 7,469,370 | 5,917,789 | 6,368,964 | 7,018,195 |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 8,104,563 | - | - | 8,104,563 |
| Machinery and equipment | 2,492,511 | 486,546 | 504,987 | 2,474,070 |
| Infrastructure | 180,952,063 | 9,018,712 | 552,925 | 189,417,850 |
| Total capital assets being depreciated | 191,549,137 | 9,505,258 | 1,057,912 | 199,996,483 |

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

4. CAPITAL ASSETS (Continued)

| | Balances May 1 | Increases/ Transfers | Decreases/ Transfers | Balances April 30 |
|--|-----------------------|-------------------------|-------------------------|-----------------------|
| BUSINESS-TYPE ACTIVITIES | | | | |
| (Continued) | | | | |
| Less accumulated depreciation for | | | | |
| Buildings and improvements | \$ 1,360,075 | \$ 263,049 | \$ - | \$ 1,623,124 |
| Machinery and equipment | 1,825,122 | 376,246 | 291,891 | 1,909,477 |
| Infrastructure | 89,297,835 | 4,382,845 | 311,070 | 93,369,610 |
| Total accumulated depreciation | 92,483,032 | 5,022,140 | 602,961 | 96,902,211 |
| Total capital assets being depreciated, net | 99,066,105 | 4,483,118 | *454,951 | 103,094,272 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | <u>\$ 106,535,475</u> | <u>\$ 10,400,907</u> | <u>\$ 6,823,915</u> | <u>\$ 110,112,467</u> |

Depreciation expense of \$4,712,814 was charged to the Water and Sewer Fund of the business-type activities. The remaining \$309,326 of depreciation relates to assets transferred from the governmental activities.

*The \$454,951 balance is comprised of \$213,096 transferred out to the governmental activities, and the remaining amount of \$241,855 is the loss on disposal of capital assets.

5. RISK MANAGEMENT

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

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

The cooperative agreement provides that SWARM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$600,000 per occurrence for workers' compensation and \$50,000 for occurrences for general liability and \$100,000 for occurrences for property.

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

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

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

5. RISK MANAGEMENT (Continued)

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, 2025:

| | Balances May 1, Restated*** | Additions | Refundings/ Reductions | Balances April 30 | Due Within One Year |
|---------------------------------------|-----------------------------------|---------------------|---------------------------|-----------------------|---------------------------|
| General obligation bonds | \$ 81,990,000 | \$ - | \$ 5,115,000 | \$ 76,875,000 | \$ 5,440,000 |
| Unamortized bond premiums | 5,473,884 | - | 455,570 | 5,018,314 | - |
| Financed purchases | 1,504,471 | - | 615,605 | 888,866 | 465,702 |
| Tax increment revenue note payable*** | 10,872,884 | - | 271,494 | 10,601,390 | - |
| Note payable | 894,790 | - | 200,000 | 694,790 | 694,790 |
| Compensated absences** | 8,983,741 | 1,668,560 | - | 10,652,301 | 2,650,274 |
| Total OPEB liability* | 5,701,714 | 135,795 | - | 5,837,509 | 220,120 |
| Net pension liability - IMRF* | 5,852,416 | 613,506 | - | 6,465,922 | - |
| Net pension liability - Police* | 24,703,375 | - | 335,874 | 24,367,501 | - |
| Net pension liability - Fire* | 1,255,364 | - | 663,812 | 591,552 | - |
| TOTAL | \$ 147,232,639 | \$ 2,417,861 | \$ 7,657,355 | \$ 141,993,145 | \$ 9,470,886 |

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

**The amount displayed as additions or reductions represents the net change in the liability.

***The Tax Increment Revenue Note Payable was restated due to an error correction. See Note 14 for additional information.

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, 2025:

| | Balances May, 1 | Additions | Refundings/ Reductions | Balances April 30 | Due Within One Year |
|------------------------------|----------------------|-------------------|---------------------------|----------------------|---------------------------|
| General obligation bonds | \$ 17,825,000 | \$ - | \$ 1,925,000 | \$ 15,900,000 | \$ 2,005,000 |
| Asset retirement obligation | 680,000 | - | - | 680,000 | - |
| Unamortized bond premiums | 1,682,260 | - | 233,184 | 1,449,076 | - |
| Net pension liability - IMRF | 1,825,905 | 191,408 | - | 2,017,313 | - |
| Total OPEB liability | 837,604 | 19,949 | - | 857,553 | 32,336 |
| Compensated absences | 823,527 | 157,561 | - | 981,088 | 327,628 |
| TOTAL | \$ 23,674,296 | \$ 368,918 | \$ 2,158,184 | \$ 21,885,030 | \$ 2,364,964 |

d. Changes in Long-Term Liabilities

| Fund Debt Retired by | Balances May 1, Restated* | Additions | Refundings/ Reductions | Balances April 30 | Due Within One Year |
|----------------------------|---------------------------------|-----------|---------------------------|----------------------|---------------------------|
|----------------------------|---------------------------------|-----------|---------------------------|----------------------|---------------------------|

General Obligation Bonds

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 | \$ 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 of 3% to 4%.

| | | | | | |
|--|---------|---|---------|---|---|
| Debt Service/ Water and Sewer | 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, Restated* | 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 | \$ 2,715,000 | \$ - | \$ 420,000 | \$ 2,295,000 | \$ 435,000 |
| 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 | 11,885,000 | - | 525,000 | 11,360,000 | 550,000 |
| 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 | 59,110,000 | - | 2,160,000 | 56,950,000 | 2,765,000 |
| 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 | 17,135,000 | - | 860,000 | 16,275,000 | 885,000 |

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, Restated* | 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 | \$ 5,940,000 | \$ - | \$ 1,400,000 | \$ 4,540,000 | \$ 1,455,000 |
| 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 | - | 630,000 | 1,355,000 | 1,355,000 |
| Total General Obligation Bonds | | 99,815,000 | - | 7,040,000 | 92,775,000 | 7,445,000 |
| Financed Purchases | General/ Recreation Fund | 1,504,471 | - | 615,605 | 888,866 | 465,702 |
| 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 | 894,790 | - | 200,000 | 694,790 | 694,790 |
| *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 | 10,872,884 | - | 271,494 | 10,601,390 | - |
| TOTAL | | \$ 113,087,145 | \$ - | \$ 8,127,099 | \$ 104,960,046 | \$ 8,605,492 |

*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. Unpaid interest amounts accrue to the principal balance annually. The Tax Increment Revenue Note Payable was restated due to an error correction. See Note 14 for additional information.

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 |
| 2026 | \$ 5,440,000 | \$ 2,992,485 | \$ 694,790 | \$ - |
| 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 | \$ 76,875,000 | \$ 24,801,644 | \$ 694,790 | \$ - |

| Fiscal Year Ending April 30, | Business-Type Activities | |
|------------------------------------|--------------------------|---------------------|
| | General Obligation Bonds | |
| | Principal | Interest |
| 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 | \$ 15,900,000 | \$ 4,409,950 |

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

6. LONG-TERM DEBT (Continued)

f. Financed Purchases (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 payments under the financed purchase obligations together with the present value of the net minimum financed purchase obligation payments as of April 30, 2025 are as follows:

| Fiscal Year Ending April 30, | Payment |
|---|-------------------|
| 2026 | \$ 514,761 |
| 2027 | 285,292 |
| 2028 | 142,260 |
| 2029 | <u>29,498</u> |
| Total minimum financed purchase obligation payments | 971,811 |
| Less amount representing interest | <u>(82,945)</u> |
| Present value of future minimum financed purchase obligation payments | 888,866 |
| Less current portion | <u>(465,702)</u> |
| LONG-TERM PORTION | <u>\$ 423,164</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, 2025 consist of the following:

| Fund | Receivable Fund | Payable Fund |
|---------------------------|--------------------|-------------------|
| General | \$ 905,592 | \$ - |
| Downtown TIF District | - | 251,418 |
| Airport Road TIF District | - | 654,174 |
| TOTAL ALL FUNDS | \$ 905,592 | \$ 905,592 |

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:

- \$905,592 is due to the General Fund from the Downtown TIF District Fund and Airport Road TIF District Fund to cover cash deficits from commingled cash.

b. Transfers

Transfers between funds during the year were as follows:

| Fund | Transfers In | Transfers Out |
|---|----------------------|----------------------|
| General | \$ - | \$ 6,438,412 |
| Recreation | - | 214,600 |
| Debt Service | 5,600,877 | - |
| Facility Construction | 1,052,135 | - |
| Downtown TIF District | 3,649,500 | - |
| Nonmajor Governmental | | |
| Marquette Center TIF District | - | 2,900,000 |
| Bluff Road TIF District | - | 749,500 |
| Subtotal | <u>10,302,512</u> | <u>10,302,512</u> |
| Business Type Activities/Water and Sewer Fund | 72,621 | 213,096 |
| Governmental Activities | 213,096 | 72,621 |
| Subtotal | <u>285,717</u> | <u>285,717</u> |
| GRAND TOTAL | <u>\$ 10,588,229</u> | <u>\$ 10,588,229</u> |

The purposes of significant interfund transfers are as follows:

- \$5,600,877 transferred to the Debt Service Fund from the General Fund and Recreation Fund to lessen the property tax burden on residents.
- \$1,052,135 transferred to the Facility Construction Fund from the General Fund to cover construction and capital project costs.
- \$3,649,500 transferred to the Downtown TIF District Fund from the Marquette Center TIF District Fund and Bluff Road TIF District Fund for various TIF related projects between contiguous TIF districts.

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, 2025:

| Fund | Total |
|---------------------------|------------|
| Facility Construction | \$ 719,829 |
| Downtown TIF District | 251,418 |
| Airport Road TIF District | 662,666 |

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, 2025, \$8,248,899 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$37,746,581 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 \$14,380,958 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2025. Future contingent rebates of approximately \$90,770,197 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.

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, 2025, the Village reported a lease receivable of \$2,159,668 and deferred inflows of resources of \$2,106,966.

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 eligible dependents until they become eligible for Medicare. As of April 30, 2025 (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, 2025, membership consisted of:

| | |
|--|----------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 61 |
| Inactive employees entitled to but not yet receiving benefit payments | - |
| Active employees | <u>260</u> |
| TOTAL | <u>321</u> |

d. Total OPEB Liability

The Village's total OPEB liability of \$6,695,062 was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2025.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 1, 2025 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 | Varies based on service |
| Discount rate | 5.24% |
| Healthcare cost trend rates | 8.00% Initial 4.50% Ultimate |

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2025.

Mortality rates for healthy actives and retirees were based on SOA Pub-2016 General Headcount Weighted Mortality Table fully generational using scale MP-2021. Mortality rates for disabled retirees were based on SOA Pub-2016 Non-Public Safety Disabled Headcount Weighted Mortality Table fully generational using scale MP-2021.

The actuarial assumptions used in the April 30, 2025 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, 2024 | <u>\$ 6,539,318</u> |
| Changes for the period | |
| Service cost | 224,610 |
| Interest | 293,447 |
| Difference between expected and actual experience | (6,294) |
| Changes in benefit terms | - |
| Changes in assumptions | (103,563) |
| Benefit payments | (252,456) |
| Other changes | <u>-</u> |
| Net changes | <u>155,744</u> |
| BALANCES AT APRIL 30, 2025 | <u>\$ 6,695,062</u> |

Changes in assumptions related to the discount rate changing from 4.42% to 5.24%, as well as changes in mortality rates.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 5.24% 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 (4.24%) or 1 percentage point higher (6.24%) than the current rate:

| | 1% Decrease (4.24%) | Current Discount Rate (5.24%) | 1% Increase (6.24%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability | \$ 7,405,225 | \$ 6,695,062 | \$ 6,077,798 |

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 | \$ 5,994,759 | \$ 6,695,062 | \$ 7,521,699 |

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$531,966. At April 30, 2025, 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 | \$ 600,395 | \$ 525,908 |
| Changes in assumptions | 631,856 | 734,156 |
| TOTAL | \$ 1,232,251 | \$ 1,260,064 |

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

| Year Ending April 30, | |
|--------------------------|--------------------|
| 2026 | \$ 13,909 |
| 2027 | 13,906 |
| 2028 | 5,670 |
| 2029 | (14,905) |
| 2030 | (73,366) |
| Thereafter | 26,973 |
| TOTAL | \$ (27,813) |

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, 2025:

| | IMRF | Police Pension | Firefighters' Pension | Total |
|--------------------------------|--------------|-------------------|--------------------------|---------------|
| Net pension liability | \$ 8,483,235 | \$ 24,367,501 | \$ 591,552 | \$ 33,442,288 |
| Deferred outflows of resources | 3,178,689 | 5,100,379 | 687,801 | 8,966,869 |
| Deferred inflows of resources | 297 | 168,971 | 1,569,826 | 1,739,094 |
| Pension expense | 4,346,624 | 2,380,745 | 445,608 | 7,172,977 |

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)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2024, membership consisted of:

| | |
|--|-----------------------|
| Inactive employees or their beneficiaries currently receiving benefits | 156 |
| Inactive employees entitled to but not yet receiving benefits | 97 |
| Active employees | <u>179</u> |
| TOTAL | <u><u>432</u></u> |

Benefits Provided

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

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

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, 2025 was 9.14% 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, 2024 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, 2024 |
| 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, 2024 | \$ 74,011,890 | \$ 66,333,570 | \$ 7,678,320 |
| Changes for the period | | | |
| Service cost | 1,211,229 | - | 1,211,229 |
| Interest | 5,290,642 | - | 5,290,642 |
| Difference between expected and actual experience | 1,044,833 | - | 1,044,833 |
| Assumption changes | - | - | - |
| Employer contributions | - | 1,305,807 | (1,305,807) |
| Employee contributions | - | 641,500 | (641,500) |
| Net investment income | - | 6,579,043 | (6,579,043) |
| Benefit payments and refunds | (3,286,258) | (3,286,258) | - |
| Other (net transfer) | - | (1,784,561) | 1,784,561 |
| Net changes | 4,260,446 | 3,455,531 | 804,915 |
| BALANCES AT DECEMBER 31, 2024 | \$ 78,272,336 | \$ 69,789,101 | \$ 8,483,235 |

At December 31, 2024, plan fiduciary net position was 89.16% of 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)

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

For the year ended April 30, 2025, the Village recognized pension expense of \$4,346,624.

At April 30, 2025, 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 | \$ 1,148,224 | \$ - |
| Assumption changes | - | 297 |
| Net difference between projected and actual earnings on pension plan investments | 1,565,937 | - |
| Employer contributions after the measurement date | 464,528 | - |
| TOTAL | \$ 3,178,689 | \$ 297 |

\$464,528 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, 2026. 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, | |
|------------------------------------|---------------------|
| 2026 | \$ 1,325,693 |
| 2027 | 2,275,659 |
| 2028 | (562,775) |
| 2029 | (324,713) |
| 2030 | - |
| TOTAL | \$ 2,713,864 |

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability | \$ 18,799,856 | \$ 8,483,235 | \$ 380,927 |

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Portfolio Target Percentage | Long-Term Expected Real Rate of Return |
|-------------------------|-----------------------------------|--|
| Domestic Equity | 33.50% | 4.35% |
| International Equity | 18.00% | 5.40% |
| Fixed Income | 24.50% | 5.20% |
| Real Estate | 10.50% | 6.40% |
| Alternative Investments | 12.50% | 4.85% to 6.25% |
| Cash Equivalents | 1.00% | 3.60% |
| TOTAL | 100.00% | |

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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.

Plan Membership

At April 30, 2025, the Plan membership consisted of:

| | |
|---|-------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 46 |
| Inactive plan members entitled to but not yet receiving benefits | 18 |
| Active plan members | <u>72</u> |
| TOTAL | <u><u>136</u></u> |

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 ½ of the annual change in the Consumer Price Index or 3% compounded.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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, 2025, the Village's contribution was 33.53% 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.

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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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.

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, 2025.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$68,757,569 at April 30, 2025.

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, 2025. 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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. 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, 2024 | \$ 88,579,540 | \$ 63,876,165 | \$ 24,703,375 |
| Changes for the period | | | |
| Service cost | 1,611,910 | - | 1,611,910 |
| Interest | 6,185,751 | - | 6,185,751 |
| Change of benefit terms | - | - | - |
| Difference between expected and actual experience | 1,462,250 | - | 1,462,250 |
| Assumption changes | - | - | - |
| Employer contributions | - | 2,631,710 | (2,631,710) |
| Employee contributions | - | 850,817 | (850,817) |
| Net investment income | - | 6,168,282 | (6,168,282) |
| Benefit payments and refunds | (3,647,168) | (3,647,168) | - |
| Administration | - | (55,024) | 55,024 |
| Net changes | 5,612,743 | 5,948,617 | (335,874) |
| BALANCES AT APRIL 30, 2025 | \$ 94,192,283 | \$ 69,824,782 | \$ 24,367,501 |

At April 30, 2025, plan fiduciary net position was 74.13% 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, 2025 using the following actuarial methods and assumptions:

| | |
|----------------------------|--------------------------|
| Actuarial valuation date | April 30, 2025 |
| Actuarial cost method | Entry-age normal |
| Asset valuation method | Fair value |
| Assumptions | |
| Inflation | 2.50% |
| Salary increases | 3.50% to 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:

| | 1% Decrease (6%) | Current Discount Rate (7%) | 1% Increase (8%) |
|-----------------------|---------------------|----------------------------------|---------------------|
| Net pension liability | \$ 38,603,693 | \$ 24,367,501 | \$ 12,851,070 |

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

For the year ended April 30, 2025, the Village recognized police pension expense of \$2,380,745.

At April 30, 2025, 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 | \$ 4,085,403 | \$ 67,958 |
| Changes in assumptions | - | 101,013 |
| Net difference between projected and actual earnings on pension plan investments | 1,014,976 | - |
| TOTAL | \$ 5,100,379 | \$ 168,971 |

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 Ending April 30,</u> | |
|---|----------------------------|
| 2026 | \$ 2,748,002 |
| 2027 | 884,654 |
| 2028 | 123,498 |
| 2029 | 438,140 |
| 2030 | 528,222 |
| Thereafter | <u>208,892</u> |
| TOTAL | <u>\$ 4,931,408</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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2025, the Plan membership consisted of:

| | |
|---|------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 8 |
| Inactive plan members entitled to but not yet receiving them | 9 |
| Active plan members | <u>38</u> |
| TOTAL | <u><u>55</u></u> |

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the 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, 2025, the Village's contribution was 18.40% 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.

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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The 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, 2025.

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 \$18,121,497 at April 30, 2025. 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, 2025. 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

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|--|--------------------------------------|--|--|
| BALANCES AT MAY 1, 2024 | \$ 17,181,016 | \$ 15,925,652 | \$ 1,255,364 |
| Changes for the period | | | |
| Service cost | 847,607 | - | 847,607 |
| Interest | 1,247,017 | - | 1,247,017 |
| Changes of benefit terms | - | - | - |
| Difference between expected and actual experience | (67,169) | - | (67,169) |
| Assumption changes | - | - | - |
| Employer contributions | - | 684,300 | (684,300) |
| Employee contributions | - | 361,089 | (361,089) |
| Net investment income | - | 1,675,405 | (1,675,405) |
| Benefit payments and refunds | (428,181) | (428,181) | - |
| Administration | - | (29,527) | 29,527 |
| Net changes | 1,599,274 | 2,263,086 | (663,812) |
| BALANCES AT APRIL 30, 2025 | \$ 18,780,290 | \$ 18,188,738 | \$ 591,552 |

At April 30, 2025, plan fiduciary net position was 96.85% 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, 2025 using the following actuarial methods and assumptions:

| | |
|----------------------------|--------------------------|
| Actuarial valuation date | April 30, 2025 |
| 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) | \$ 3,892,103 | \$ 591,552 | \$ (2,042,781) |

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

For the year ended April 30, 2025, the Village recognized firefighters' pension expense of \$445,608.

At April 30, 2025, 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 | \$ 608,076 | \$ 1,347,377 |
| Changes in assumptions | 79,725 | 150,449 |
| Net difference between projected and actual earnings on pension plan investments | - | 72,000 |
| TOTAL | \$ 687,801 | \$ 1,569,826 |

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,

| | |
|--------------|----------------------------|
| 2026 | \$ 256,775 |
| 2027 | (99,457) |
| 2028 | (277,471) |
| 2029 | (263,885) |
| 2030 | (155,884) |
| Thereafter | <u>(342,103)</u> |
| TOTAL | <u>\$ (882,025)</u> |

b. Schedule of Fiduciary Net Position

| | Police Pension | Firefighters' Pension | Total |
|---|-----------------------------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 1,072,802 | \$ 140,471 | \$ 1,213,273 |
| Investments | | | |
| Pooled investments | 68,757,569 | 18,121,497 | 86,879,066 |
| Prepaid expenses | 1,570 | - | 1,570 |
| | <u>69,831,941</u> | <u>18,261,968</u> | <u>88,093,909</u> |
| LIABILITIES | | | |
| Accounts payable | 7,159 | 652 | 7,811 |
| Due to other funds | - | 72,578 | 72,578 |
| | <u>7,159</u> | <u>73,230</u> | <u>80,389</u> |
| NET POSITION RESTRICTED FOR PENSIONS | <u>\$ 69,824,782</u> | <u>\$ 18,188,738</u> | <u>\$ 88,013,520</u> |

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 | \$ 2,631,710 | \$ 684,300 | \$ 3,316,010 |
| Employee | 850,817 | 361,089 | 1,211,906 |
| Total contributions | 3,482,527 | 1,045,389 | 4,527,916 |
| INVESTMENT INCOME | | | |
| Net appreciation on fair value of investments | 5,805,799 | 1,358,868 | 7,164,667 |
| Interest earned | 406,656 | 351,014 | 757,670 |
| Less investment expense | (44,173) | (34,477) | (78,650) |
| Net investment income | 6,168,282 | 1,675,405 | 7,843,687 |
| Total additions | 9,650,809 | 2,720,794 | 12,371,603 |
| DEDUCTIONS | | | |
| Administration | 55,024 | 29,527 | 84,551 |
| Pension benefits and refunds | 3,647,168 | 428,181 | 4,075,349 |
| Total deductions | 3,702,192 | 457,708 | 4,159,900 |
| CHANGE IN NET POSITION | 5,948,617 | 2,263,086 | 8,211,703 |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| May 1 | 63,876,165 | 15,925,652 | 79,801,817 |
| April 30 | \$ 69,824,782 | \$ 18,188,738 | \$ 88,013,520 |

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

14. ERROR CORRECTION

During the fiscal year ended April 30, 2025, the Village determined there were subsequent debt advances issued related to the Tax Increment Revenue Note Payable that had not been accurately reported in prior years; and therefore, the governmental activities liabilities were understated by \$7,349,059 for the fiscal year ended April 30, 2024. The effect of correcting the error is as follows:

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| BEGINNING NET POSITION, AS PREVIOUSLY REPORTED | <u>\$ 338,766,391</u> |
| Error correction | <u>(7,349,059)</u> |
| Total net restatement | <u>(7,349,059)</u> |
| BEGINNING NET POSITION, AS RESTATED | <u><u>\$ 331,417,332</u></u> |

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---|----------------------------|-------------------------|-----------------------|----------------------------------|
| REVENUES | | | | |
| Property taxes | \$ 13,200,600 | \$ 13,200,600 | \$ 13,227,956 | \$ 27,356 |
| Other taxes | 26,588,200 | 26,588,200 | 29,917,594 | 3,329,394 |
| Fines and forfeits | 665,500 | 665,500 | 745,027 | 79,527 |
| Licenses and permits | 1,492,400 | 1,492,400 | 1,788,518 | 296,118 |
| Charges for services | 9,250,200 | 9,250,200 | 9,053,825 | (196,375) |
| Intergovernmental | 24,652,100 | 24,652,100 | 26,426,241 | 1,774,141 |
| Investment income | 2,050,000 | 2,050,000 | 4,892,612 | 2,842,612 |
| Other | 1,044,000 | 1,044,000 | 1,154,893 | 110,893 |
| Total revenues | 78,943,000 | 78,943,000 | 87,206,666 | 8,263,666 |
| EXPENDITURES | | | | |
| General government | 24,917,800 | 24,917,800 | 20,150,451 | (4,767,349) |
| Public safety | 27,196,800 | 27,196,800 | 26,020,835 | (1,175,965) |
| Public works | 12,054,300 | 12,054,300 | 11,679,418 | (374,882) |
| Capital outlay | 16,687,800 | 16,687,800 | 7,544,978 | (9,142,822) |
| Debt service | | | | |
| Principal | 613,200 | 613,200 | 815,605 | 202,405 |
| Interest and fiscal charges | 80,400 | 80,400 | 61,097 | (19,303) |
| Total expenditures | 81,550,300 | 81,550,300 | 66,272,384 | (15,277,916) |
| EXCESS OF REVENUES OVER EXPENDITURES | (2,607,300) | (2,607,300) | 20,934,282 | 23,541,582 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (out) | (9,278,000) | (9,278,000) | (6,438,412) | 2,839,588 |
| Sale of capital assets | 20,000 | 20,000 | 147,477 | 127,477 |
| Total other financing sources (uses) | (9,258,000) | (9,258,000) | (6,290,935) | 2,967,065 |
| NET CHANGE IN FUND BALANCE | <u>\$ (11,865,300)</u> | <u>\$ (11,865,300)</u> | 14,643,347 | <u>\$ 26,508,647</u> |
| FUND BALANCE, MAY 1 | | | <u>87,175,958</u> | |
| FUND BALANCE, APRIL 30 | | | <u>\$ 101,819,305</u> | |

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|---------------------------|--------------------------------------|---------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 4,227,200 | \$ 4,224,629 | \$ (2,571) |
| Other taxes | 1,499,000 | 1,688,768 | 189,768 |
| Charges for services | 3,026,800 | 3,123,601 | 96,801 |
| Intergovernmental | 790,000 | 450,000 | (340,000) |
| Investment income | 280,000 | 480,683 | 200,683 |
| Other | 69,300 | 417,383 | 348,083 |
| Total revenues | 9,892,300 | 10,385,064 | 492,764 |
| EXPENDITURES | | | |
| Culture and recreation | | | |
| Operations | | | |
| Salaries | 644,500 | 613,983 | (30,517) |
| Contractual | 26,300 | 17,008 | (9,292) |
| Commodities | 29,400 | 20,404 | (8,996) |
| Other | 310,400 | 311,970 | 1,570 |
| Recreation programs | | | |
| Salaries | 1,719,400 | 1,589,056 | (130,344) |
| Contractual | 324,700 | 278,802 | (45,898) |
| Commodities | 697,900 | 547,043 | (150,857) |
| Other | - | 1,850 | 1,850 |
| Park maintenance | | | |
| Salaries | 1,215,900 | 1,197,764 | (18,136) |
| Contractual | 598,300 | 408,017 | (190,283) |
| Commodities | 118,100 | 96,485 | (21,615) |
| Athletic and event center | | | |
| Salaries | 737,225 | 754,229 | 17,004 |
| Contractual | 145,008 | 131,716 | (13,292) |
| Commodities | 162,567 | 204,507 | 41,940 |
| Recreation center | | | |
| Salaries | 450,400 | 416,938 | (33,462) |
| Contractual | 262,800 | 168,700 | (94,100) |
| Commodities | 224,000 | 91,345 | (132,655) |
| Aquatic center operations | | | |
| Salaries | 257,900 | 243,361 | (14,539) |
| Contractual | 20,200 | 6,649 | (13,551) |
| Commodities | 25,600 | 3,563 | (22,037) |

(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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|----------------------|----------------------------------|
| EXPENDITURES (Continued) | | | |
| Culture and recreation (Continued) | | | |
| Aquatic center recreation programs | | | |
| Salaries | \$ 728,400 | \$ 676,956 | \$ (51,444) |
| Contractual | 51,900 | 21,117 | (30,783) |
| Commodities | 51,000 | 24,564 | (26,436) |
| Aquatic center | | | |
| Salaries | 153,300 | 135,585 | (17,715) |
| Contractual | 198,200 | 169,607 | (28,593) |
| Commodities | 69,700 | 62,726 | (6,974) |
| Capital outlay | | | |
| Improvements | 2,751,500 | 1,411,181 | (1,340,319) |
| Total expenditures | 11,974,600 | 9,605,126 | (2,369,474) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,082,300) | 779,938 | 2,862,238 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (214,600) | (214,600) | - |
| Total other financing sources (uses) | (214,600) | (214,600) | - |
| NET CHANGE IN FUND BALANCE | <u>\$ (2,296,900)</u> | 565,338 | <u>\$ 2,862,238</u> |
| FUND BALANCE, MAY 1 | | <u>10,237,819</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 10,803,157</u> | |

(See independent auditor's report.)

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

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Actuarially determined contribution | \$ 1,320,382 | \$ 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 | 1,320,382 | 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 | \$ 14,440,465 | \$ 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 | 9.14% | 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 19 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.

(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, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-----------------|-----------------|---------------------|---------------------|--------------------|--------------------|---------------------|-------------------|-----------------|--------------------|
| Actuarially determined contribution | \$ 2,633,333 | \$ 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 |
| Contributions in relation to the actuarially determined contribution | 2,631,710 | 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 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ 1,623 | \$ 5,976 | \$ (195,814) | \$ (199,826) | \$ (21,794) | \$ (28,056) | \$ (237,300) | \$ (1,105) | \$ (961) | \$ (62,186) |
| Covered payroll | \$ 8,463,850 | \$ 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 |
| Contributions as a percentage of covered payroll | 31.09% | 29.19% | 32.81% | 34.02% | 31.91% | 32.38% | 31.94% | 30.61% | 32.93% | 30.48% |

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 15 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.

(See independent auditor's report.)

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

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-----------------|-----------------|-----------------|-------------------|---------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Actuarially determined contribution | \$ 683,734 | \$ 610,967 | \$ 600,574 | \$ 546,210 | \$ 459,704 | \$ 419,931 | \$ 336,097 | \$ 322,222 | \$ 308,304 | \$ 281,582 |
| Contributions in relation to the actuarially determined contribution | 684,300 | 609,081 | 599,559 | 554,863 | 459,460 | 451,007 | 398,644 | 358,453 | 356,759 | 351,767 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ (566) | \$ 1,886 | \$ 1,015 | \$ (8,653) | \$ 244 | \$ (31,076) | \$ (62,547) | \$ (36,231) | \$ (48,455) | \$ (70,185) |
| Covered payroll | \$ 3,882,819 | \$ 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 |
| Contributions as a percentage of covered payroll | 17.62% | 16.38% | 17.68% | 17.82% | 16.54% | 18.72% | 21.65% | 19.08% | 21.25% | 21.72% |

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 15 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.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Ten Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service cost | \$ 1,211,229 | \$ 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 | 5,290,642 | 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 | 1,044,833 | 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 | (3,286,258) | (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 | 4,260,446 | 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 | 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 | 42,694,961 |
| TOTAL PENSION LIABILITY - ENDING | \$ 78,272,336 | \$ 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 | \$ 1,305,807 | \$ 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 | 641,500 | 592,182 | 564,776 | 587,529 | 838,599 | 561,164 | 499,202 | 519,303 | 500,950 | 503,966 |
| Net investment income | 6,579,043 | 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 | (3,286,258) | (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 | (1,784,561) | 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 | 3,455,531 | 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 | 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 | 36,960,219 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 69,789,101 | \$ 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) | \$ 8,483,235 | \$ 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, | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Plan fiduciary net position as a percentage of the total pension liability | 89.16% | 89.63% | 84.91% | 104.22% | 92.78% | 90.38% | 81.38% | 92.27% | 81.28% | 80.07% |
| Covered payroll | \$ 14,255,538 | \$ 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 | 59.51% | 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.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Ten Fiscal Years

| MEASUREMENT DATE APRIL 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service cost | \$ 1,611,910 | \$ 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 |
| Interest | 6,185,751 | 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 |
| Changes of benefit terms | - | - | - | - | - | 237,886 | - | - | - | - |
| Differences between expected and actual experience | 1,462,250 | 2,235,297 | 1,755,928 | (43,572) | 812,058 | (345,008) | (2,522,736) | (1,726,012) | (722,969) | (3,056,233) |
| Changes of assumptions | - | - | - | (2,608) | (263,351) | (172,580) | (180,841) | 2,389,068 | 89,374 | 823,214 |
| Benefit payments, including refunds of member contributions | (3,647,168) | (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) |
| Net change in total pension liability | 5,612,743 | 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 |
| Total pension liability - beginning | 88,579,540 | 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 |
| TOTAL PENSION LIABILITY - ENDING | \$ 94,192,283 | \$ 88,579,540 | \$ 82,198,065 | \$ 76,482,953 | \$ 72,423,478 | \$ 68,026,981 | \$ 64,176,118 | \$ 62,868,434 | \$ 58,633,244 | \$ 55,878,226 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | | |
| Contributions - employer | \$ 2,631,710 | \$ 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 |
| Contributions - member | 850,817 | 883,250 | 759,216 | 705,781 | 749,162 | 660,033 | 661,199 | 636,153 | 599,070 | 552,258 |
| Net investment income | 6,168,282 | 5,619,760 | 616,787 | (5,309,239) | 15,834,315 | (654,545) | 2,433,899 | 3,481,196 | 3,929,399 | (480,028) |
| Benefit payments, including refunds of member contributions | (3,647,168) | (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) |
| Administration | (55,024) | (40,239) | (98,112) | (47,964) | (50,047) | (74,653) | (49,344) | (49,216) | (18,587) | (15,909) |
| Net change in plan fiduciary net position | 5,948,617 | 5,574,901 | 824,594 | (4,801,147) | 16,212,533 | 18,695 | 3,199,127 | 3,929,562 | 4,536,547 | (11,833) |
| Plan fiduciary net position - beginning | 63,876,165 | 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 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 69,824,782 | \$ 63,876,165 | \$ 58,301,264 | \$ 57,476,670 | \$ 62,277,817 | \$ 46,065,284 | \$ 46,046,589 | \$ 42,847,462 | \$ 38,917,900 | \$ 34,381,353 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 24,367,501 | \$ 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 |

| MEASUREMENT DATE APRIL 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Plan fiduciary net position as a percentage of the total pension liability | 74.13% | 72.11% | 70.93% | 75.15% | 85.99% | 67.72% | 71.75% | 68.15% | 66.38% | 61.53% |
| Covered payroll | \$ 8,463,850 | \$ 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 |
| Employer's net pension liability as a percentage of covered payroll | 287.90% | 314.77% | 316.82% | 261.29% | 147.69% | 338.69% | 275.20% | 330.05% | 325.96% | 386.13% |

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.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Ten Fiscal Years

| MEASUREMENT DATE APRIL 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service cost | \$ 847,607 | \$ 802,372 | \$ 715,313 | \$ 735,422 | \$ 633,807 | \$ 502,177 | \$ 513,062 | \$ 458,792 | \$ 460,019 | \$ 438,355 |
| Interest | 1,247,017 | 1,196,803 | 1,109,885 | 992,201 | 904,909 | 869,147 | 778,967 | 669,990 | 599,321 | 551,987 |
| Changes of benefit terms | - | - | - | - | - | 119,112 | - | - | - | - |
| Differences between expected and actual experience | (67,169) | (904,246) | (252,068) | 515,012 | 11,745 | (763,986) | 348,718 | 413,049 | 223,440 | (174,745) |
| Changes of assumptions | - | - | - | (142,696) | (54,172) | (29,595) | (34,200) | 260,285 | 14,316 | 67,409 |
| Benefit payments, including refunds of member contributions | (428,181) | (417,459) | (419,551) | (377,701) | (324,046) | (311,162) | (303,584) | (295,554) | (277,073) | (179,883) |
| Net change in total pension liability | 1,599,274 | 677,470 | 1,153,579 | 1,722,238 | 1,172,243 | 385,693 | 1,302,963 | 1,506,562 | 1,020,023 | 703,123 |
| Total pension liability - beginning | 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 |
| TOTAL PENSION LIABILITY - ENDING | \$ 18,780,290 | \$ 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 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | | |
| Contributions - employer | \$ 684,300 | \$ 609,081 | \$ 599,559 | \$ 554,863 | \$ 459,460 | \$ 451,007 | \$ 398,644 | \$ 358,453 | \$ 356,759 | \$ 351,767 |
| Contributions - member | 361,089 | 342,797 | 297,978 | 278,222 | 251,944 | 204,861 | 181,814 | 178,897 | 165,647 | 155,201 |
| Net investment income | 1,675,405 | 1,521,447 | 162,850 | (856,133) | 2,934,927 | 50,787 | 581,446 | 386,565 | 497,554 | 124,930 |
| Benefit payments, including refunds of member contributions | (428,181) | (417,459) | (419,551) | (377,701) | (324,046) | (311,162) | (303,584) | (295,554) | (277,073) | (179,883) |
| Administration | (29,527) | (16,975) | (25,871) | (23,094) | (25,758) | (35,421) | (11,445) | (9,996) | (7,015) | (10,433) |
| Net change in plan fiduciary net position | 2,263,086 | 2,038,891 | 614,965 | (423,843) | 3,296,527 | 360,072 | 846,875 | 618,365 | 735,872 | 441,582 |
| Plan fiduciary net position - beginning | 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 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 18,188,738 | \$ 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 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | \$ 591,552 | \$ 1,255,364 | \$ 2,616,785 | \$ 2,078,171 | \$ (67,910) | \$ 2,056,374 | \$ 2,030,753 | \$ 1,574,665 | \$ 686,468 | \$ 402,317 |

| MEASUREMENT DATE APRIL 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Plan fiduciary net position as a percentage of the total pension liability | 96.85% | 92.69% | 84.14% | 86.46% | 100.50% | 83.49% | 83.17% | 85.37% | 92.59% | 95.12% |
| Covered payroll | \$ 3,882,819 | \$ 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 |
| Employer's net pension liability as a percentage of covered payroll | 15.24% | 33.76% | 77.14% | 66.73% | (2.45%) | 85.37% | 110.27% | 83.80% | 40.90% | 24.84% |

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.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Seven Fiscal Years

| MEASUREMENT DATE APRIL 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| TOTAL OPEB LIABILITY | | | | | | | |
| Service cost | \$ 224,610 | \$ 230,328 | \$ 191,443 | \$ 263,913 | \$ 249,449 | \$ 212,849 | \$ 245,595 |
| Interest | 293,447 | 270,292 | 215,983 | 150,078 | 171,301 | 205,887 | 204,788 |
| Differences between expected and actual experience | (6,294) | (175,924) | 844,407 | (198,357) | (354,799) | (335,055) | 168,553 |
| Changes of benefit terms | - | (35,335) | - | - | - | - | - |
| Changes of assumptions | (103,563) | 68,408 | 18,262 | (1,117,992) | 880,988 | 520,225 | (94,450) |
| Benefit payments | (252,456) | (231,470) | (182,933) | (237,117) | (195,851) | (216,368) | (219,037) |
| Net change in total pension liability | 155,744 | 126,299 | 1,087,162 | (1,139,475) | 751,088 | 387,538 | 305,449 |
| Total OPEB liability - beginning | 6,539,318 | 6,413,019 | 5,325,857 | 6,465,332 | 5,714,244 | 5,326,706 | 5,021,257 |
| TOTAL OPEB LIABILITY - ENDING | \$ 6,695,062 | \$ 6,539,318 | \$ 6,413,019 | \$ 5,325,857 | \$ 6,465,332 | \$ 5,714,244 | \$ 5,326,706 |
| Covered-employee payroll | \$ 24,835,489 | \$ 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 | 26.96% | 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, morality, and health care trend rate.

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

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

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

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

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

In 2025, there was a change with respect to the discount rate and mortality rates.

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 9.68% | 9.65% | 1.07% | (8.49%) | 34.69% | (1.42%) | 5.66% | 8.95% | 11.42% | (1.40%) |

(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, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 10.34% | 10.77% | 1.21% | (5.94%) | 27.00% | 0.49% | 6.11% | 4.34% | 6.02% | 1.64% |

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

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 2025:

| Fund | Budget | Actual |
|----------------------------------|--------------|--------------|
| Debt Service | \$ 5,600,400 | \$ 5,600,877 |
| Upper Gateway North TIF District | 848,300 | 903,773 |
| Airport Road TIF District | 225,650 | 846,784 |

**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, 2025

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|----------------------------|-------------------------|---------------|----------------------------------|
| REVENUES | | | | |
| Property taxes | | | | |
| Corporate levy | \$ 3,918,000 | \$ 3,918,000 | \$ 3,915,201 | \$ (2,799) |
| Fire protection levy | 522,800 | 522,800 | 522,826 | 26 |
| Police protection levy | 580,000 | 580,000 | 579,387 | (613) |
| Ambulance levy | 787,800 | 787,800 | 787,685 | (115) |
| Audit levy | 40,000 | 40,000 | 41,046 | 1,046 |
| Social Security levy | 1,305,000 | 1,305,000 | 1,304,015 | (985) |
| Street levy | 705,000 | 705,000 | 736,301 | 31,301 |
| Refuse disposal levy | 615,000 | 615,000 | 615,697 | 697 |
| Tort immunity levy | 1,410,000 | 1,410,000 | 1,409,788 | (212) |
| Police pension levy | 2,633,300 | 2,633,300 | 2,631,710 | (1,590) |
| Fire pension levy | 683,700 | 683,700 | 684,300 | 600 |
| Total property taxes | 13,200,600 | 13,200,600 | 13,227,956 | 27,356 |
| Other taxes | | | | |
| Utility | | | | |
| Electric | 3,300,000 | 3,300,000 | 3,695,289 | 395,289 |
| Gas | 1,075,000 | 1,075,000 | 1,219,310 | 144,310 |
| Telephone | 500,000 | 500,000 | 472,047 | (27,953) |
| Water | 378,500 | 378,500 | 384,166 | 5,666 |
| Automobile | 11,000 | 11,000 | 11,770 | 770 |
| Home rule sales | 17,305,700 | 17,305,700 | 19,341,394 | 2,035,694 |
| Home rule gas | 875,000 | 875,000 | 836,268 | (38,732) |
| Real estate transfer | 553,000 | 553,000 | 800,027 | 247,027 |
| Food and beverage | 1,990,000 | 1,990,000 | 2,196,437 | 206,437 |
| Self-storage tax | 100,000 | 100,000 | 196,676 | 96,676 |
| Foreign fire insurance tax | - | - | 124,817 | 124,817 |
| Gaming tax | 500,000 | 500,000 | 639,393 | 139,393 |
| Total other taxes | 26,588,200 | 26,588,200 | 29,917,594 | 3,329,394 |
| Fines | | | | |
| Court supervision fines - vehicle | - | - | 20 | 20 |
| Court fines - electronic citation | - | - | 7,836 | 7,836 |
| Court fines | 250,000 | 250,000 | 348,628 | 98,628 |
| Administrative tickets | 6,000 | 6,000 | 5,950 | (50) |
| Parking tickets | 25,000 | 25,000 | 47,999 | 22,999 |
| Dog/animal | 5,000 | 5,000 | 3,860 | (1,140) |
| Forfeiture of cash P.D. | - | - | 14,125 | 14,125 |
| False alarm | 10,000 | 10,000 | 12,300 | 2,300 |
| Vehicle impound fees | 75,000 | 75,000 | 68,300 | (6,700) |
| DUI | 16,500 | 16,500 | 19,125 | 2,625 |
| Administrative adjudication | - | - | 8,450 | 8,450 |
| Fire alarm monitoring | 278,000 | 278,000 | 208,434 | (69,566) |
| Total fines | 665,500 | 665,500 | 745,027 | 79,527 |

(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, 2025

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|---|----------------------------|-------------------------|---------------|----------------------------------|
| REVENUES (Continued) | | | | |
| Licenses and permits | | | | |
| Business licenses | \$ 300,000 | \$ 300,000 | \$ 302,711 | \$ 2,711 |
| Liquor licenses | 135,000 | 135,000 | 109,375 | (25,625) |
| Raffle licenses | 100 | 100 | - | (100) |
| Business permits | 110,000 | 110,000 | 113,250 | 3,250 |
| Solicitor permits | 5,000 | 5,000 | 5,750 | 750 |
| Building permits | 600,000 | 600,000 | 861,164 | 261,164 |
| Inspection permits | 150,000 | 150,000 | 161,718 | 11,718 |
| Animal tags | 1,000 | 1,000 | 1,375 | 375 |
| Game permits and licenses | 35,000 | 35,000 | 115,250 | 80,250 |
| Tobacco license | 6,300 | 6,300 | 5,300 | (1,000) |
| Overweight/over width permit | 150,000 | 150,000 | 112,625 | (37,375) |
| Total licenses and permits | 1,492,400 | 1,492,400 | 1,788,518 | 296,118 |
| Charges for services | | | | |
| Vacancy inspection | 600 | 600 | 600 | - |
| Cable TV franchise | 400,000 | 400,000 | 347,413 | (52,587) |
| Ambulance | 1,550,000 | 1,550,000 | 1,279,062 | (270,938) |
| Administration | 5,000 | 5,000 | 4,256 | (744) |
| Zoning board maps/variance | 30,000 | 30,000 | 42,006 | 12,006 |
| Zoning code material | 2,500 | 2,500 | 2,900 | 400 |
| Rental inspection | 95,000 | 95,000 | 97,000 | 2,000 |
| Construction reinspection | 20,000 | 20,000 | 18,300 | (1,700) |
| Sprint rental | 84,000 | 84,000 | 132,850 | 48,850 |
| Engineering | 325,000 | 325,000 | 277,555 | (47,445) |
| Fire prevention service | 250,000 | 250,000 | 238,842 | (11,158) |
| Fire code compliance | 15,000 | 15,000 | 11,302 | (3,698) |
| Fire academy | 1,800,000 | 1,800,000 | 1,921,859 | 121,859 |
| Fire recovery fees | 30,000 | 30,000 | 34,411 | 4,411 |
| D.A.R.E. program revenue | 7,500 | 7,500 | 7,500 | - |
| Sex offender registration act fee | 1,000 | 1,000 | 742 | (258) |
| Violent offender against youth registration fee | 100 | 100 | 30 | (70) |
| Administrative hearing fees | 60,000 | 60,000 | 129,700 | 69,700 |
| Rubbish collection | 4,284,000 | 4,284,000 | 4,311,022 | 27,022 |
| Portable sign/pennant permit | 1,000 | 1,000 | 778 | (222) |
| Fingerprint | 5,000 | 5,000 | 1,988 | (3,012) |
| Police special detail | 150,000 | 150,000 | 181,185 | 31,185 |
| Police accident report | 7,500 | 7,500 | 6,069 | (1,431) |
| NSF charges | - | - | 105 | 105 |
| Fire academy CPAT | 126,000 | 126,000 | 5,285 | (120,715) |
| Fire reports | 1,000 | 1,000 | 1,065 | 65 |
| Total charges for services | 9,250,200 | 9,250,200 | 9,053,825 | (196,375) |

(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, 2025

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|----------------------|----------------------------------|
| REVENUES (Continued) | | | | |
| Intergovernmental | | | | |
| State income tax | \$ 6,500,000 | \$ 6,500,000 | \$ 6,928,366 | \$ 428,366 |
| Sales | 14,115,700 | 14,115,700 | 15,982,006 | 1,866,306 |
| Use | 1,500,000 | 1,500,000 | 1,041,781 | (458,219) |
| Replacement tax | 367,000 | 367,000 | 281,473 | (85,527) |
| Federal grants | 123,500 | 123,500 | 21,244 | (102,256) |
| State grants | 56,500 | 56,500 | 186,726 | 130,226 |
| SWARM Safety Grant | 65,000 | 65,000 | - | (65,000) |
| Lockport fire agreement | 1,662,400 | 1,662,400 | 1,721,757 | 59,357 |
| Local grants (Metra Station Parking Expansion) | 125,000 | 125,000 | 36,710 | (88,290) |
| Local grants (Fire Academy) | 12,000 | 12,000 | 100,000 | 88,000 |
| Local grants (Fleet Operations) | - | - | - | - |
| Marquette TIF distribution | 125,000 | 125,000 | 126,178 | 1,178 |
| Total intergovernmental | 24,652,100 | 24,652,100 | 26,426,241 | 1,774,141 |
| Investment income | 2,050,000 | 2,050,000 | 4,892,612 | 2,842,612 |
| Other | | | | |
| Metra parking lot revenue | 15,000 | 15,000 | 21,302 | 6,302 |
| Asphalt replacements | - | - | 5,500 | 5,500 |
| Conservation and stability revenue | - | - | 2,475 | 2,475 |
| General donations | - | - | 14,648 | 14,648 |
| Community development reimbursement | 15,000 | 15,000 | 21,042 | 6,042 |
| Workers' compensation reimbursement | 100,000 | 100,000 | 27,620 | (72,380) |
| Liaison officer reimbursement | 49,000 | 49,000 | 103,054 | 54,054 |
| Other reimbursements | 440,000 | 440,000 | 17,926 | (422,074) |
| Insurance reimbursements | - | - | 495,000 | 495,000 |
| Reimbursement of legal fees | - | - | 245 | 245 |
| Police RCFL reimbursement | 10,000 | 10,000 | 17,367 | 7,367 |
| Hazardous material reimbursements | 10,000 | 10,000 | - | (10,000) |
| Commemorative veterans brick and plaque | 2,000 | 2,000 | 3,090 | 1,090 |
| Cobra retiree contribution | 175,000 | 175,000 | 236,325 | 61,325 |
| Village building rent | 18,000 | 18,000 | 3,750 | (14,250) |
| Miscellaneous income | - | - | 7,720 | 7,720 |
| Police LEAS reimbursement | - | - | 1,566 | 1,566 |
| Opioid settlements | - | - | 86,753 | 86,753 |
| Christmas ornament revenue | 10,000 | 10,000 | 1,980 | (8,020) |
| Automation rebtas | - | - | 7,623 | 7,623 |
| Developer contributions | 200,000 | 200,000 | 79,907 | (120,093) |
| Total other | 1,044,000 | 1,044,000 | 1,154,893 | 110,893 |
| TOTAL REVENUES | \$ 78,943,000 | \$ 78,943,000 | \$ 87,206,666 | \$ 8,263,666 |

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2025

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|----------------------------------|----------------------------|-------------------------|---------------|----------------------------------|
| GENERAL GOVERNMENT | | | | |
| Mayor | | | | |
| Salaries | \$ 180,400 | \$ 180,400 | \$ 180,805 | \$ 405 |
| Contractual services | 15,000 | 15,000 | 5,807 | (9,193) |
| Commodities | 24,500 | 24,500 | 10,261 | (14,239) |
| Total mayor | 219,900 | 219,900 | 196,873 | (23,027) |
| General village board | | | | |
| Salaries | 285,200 | 285,200 | 287,411 | 2,211 |
| Contractual services | 11,500 | 11,500 | 2,832 | (8,668) |
| Commodities | 80,000 | 80,000 | 53,371 | (26,629) |
| Total general village board | 376,700 | 376,700 | 343,614 | (33,086) |
| General services | | | | |
| Other taxes | 6,000 | 6,000 | - | (6,000) |
| Total general services | 6,000 | 6,000 | - | (6,000) |
| Village administration | | | | |
| Salaries | 529,400 | 529,400 | 378,307 | (151,093) |
| Contractual services | 2,618,000 | 2,618,000 | 1,098,011 | (1,519,989) |
| Commodities | 81,500 | 81,500 | 66,380 | (15,120) |
| Total village administration | 3,228,900 | 3,228,900 | 1,542,698 | (1,686,202) |
| Personnel | | | | |
| Salaries | 352,000 | 352,000 | 443,161 | 91,161 |
| Contractual services | 3,249,100 | 3,249,100 | 2,890,437 | (358,663) |
| Commodities | 3,000 | 3,000 | 1,429 | (1,571) |
| Other | 38,000 | 38,000 | 9,558 | (28,442) |
| Total personnel | 3,642,100 | 3,642,100 | 3,344,585 | (297,515) |
| Community media production | | | | |
| Salaries | 147,100 | 147,100 | 147,178 | 78 |
| Contractual | 2,500 | 2,500 | 1,498 | (1,002) |
| Commodities | 9,000 | 9,000 | 6,557 | (2,443) |
| Total community media production | 158,600 | 158,600 | 155,233 | (3,367) |
| Marketing | | | | |
| Salaries | 181,600 | 181,600 | 184,454 | 2,854 |
| Contractual services | 62,500 | 62,500 | 43,767 | (18,733) |
| Commodities | 22,800 | 22,800 | 9,098 | (13,702) |
| Other | 10,000,000 | 10,000,000 | 9,280,773 | (719,227) |
| Total marketing | 10,266,900 | 10,266,900 | 9,518,092 | (748,808) |
| Commissions and committees | | | | |
| Salaries | 18,100 | 18,100 | 4,166 | (13,934) |
| Commodities | - | - | 4,421 | 4,421 |
| Total commissions and committees | 18,100 | 18,100 | 8,587 | (9,513) |

(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, 2025

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|----------------------------------|
| GENERAL GOVERNMENT (Continued) | | | | |
| Information services | | | | |
| Salaries | \$ 550,400 | \$ 550,400 | \$ 551,675 | \$ 1,275 |
| Contractual services | 1,717,300 | 1,717,300 | 1,403,313 | (313,987) |
| Commodities | 31,500 | 31,500 | 24,554 | (6,946) |
| Total information services | 2,299,200 | 2,299,200 | 1,979,542 | (319,658) |
| Village Clerk | | | | |
| Salaries | 130,900 | 130,900 | 131,468 | 568 |
| Contractual services | 59,000 | 59,000 | 35,418 | (23,582) |
| Commodities | 400 | 400 | 150 | (250) |
| Total village clerk | 190,300 | 190,300 | 167,036 | (23,264) |
| Finance department | | | | |
| Administration | | | | |
| Salaries | 1,200,400 | 1,200,400 | 1,140,636 | (59,764) |
| Contractual services | 1,504,500 | 1,504,500 | 1,253 | (1,503,247) |
| Commodities | 345,900 | 345,900 | 348,097 | 2,197 |
| Other expenditures | 35,000 | 35,000 | 156,064 | 121,064 |
| Total administration | 3,085,800 | 3,085,800 | 1,646,050 | (1,439,750) |
| General services | | | | |
| Contractual services | 121,000 | 121,000 | 49,506 | (71,494) |
| Commodities | 20,000 | 20,000 | 9,594 | (10,406) |
| Total general services | 141,000 | 141,000 | 59,100 | (81,900) |
| Total finance department | 5,526,000 | 5,526,000 | 3,684,692 | (1,841,308) |
| Community services and development | | | | |
| Administration | | | | |
| Salaries | 556,700 | 556,700 | 557,418 | 718 |
| Contractual services | 50,000 | 50,000 | 18,535 | (31,465) |
| Commodities | 19,000 | 19,000 | 11,369 | (7,631) |
| Total administration | 625,700 | 625,700 | 587,322 | (38,378) |
| Inspectional services | | | | |
| Salaries | 581,500 | 581,500 | 559,788 | (21,712) |
| Contractual services | 20,600 | 20,600 | 26,410 | 5,810 |
| Commodities | 56,500 | 56,500 | 15,521 | (40,979) |
| Total inspectional services | 658,600 | 658,600 | 601,719 | (56,881) |
| Total community services and development | 1,284,300 | 1,284,300 | 1,189,041 | (95,259) |
| Total general government | 24,917,800 | 24,917,800 | 20,150,451 | (4,767,349) |
| PUBLIC SAFETY | | | | |
| Police and fire commission | | | | |
| Salaries | 20,100 | 20,100 | 8,438 | (11,662) |
| Contractual services | 44,000 | 44,000 | 52,991 | 8,991 |
| Commodities | 1,400 | 1,400 | 154 | (1,246) |
| Total police and fire commission | 65,500 | 65,500 | 61,583 | (3,917) |

(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, 2025

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|---------------|----------------------------------|
| PUBLIC SAFETY (Continued) | | | | |
| Police department | | | | |
| Administration | | | | |
| Salaries | \$ 4,339,600 | \$ 4,339,600 | \$ 4,325,621 | \$ (13,979) |
| Contractual services | 21,500 | 21,500 | 23,635 | 2,135 |
| Commodities | 4,000 | 4,000 | 3,083 | (917) |
| Total administration | 4,365,100 | 4,365,100 | 4,352,339 | (12,761) |
| Operations | | | | |
| Salaries | 10,296,600 | 10,296,600 | 9,636,793 | (659,807) |
| Contractual services | 1,574,000 | 1,574,000 | 1,436,774 | (137,226) |
| Commodities | 187,500 | 187,500 | 204,534 | 17,034 |
| Other expenditures | 14,000 | 14,000 | 10,308 | (3,692) |
| Total operations | 12,072,100 | 12,072,100 | 11,288,409 | (783,691) |
| Support services | | | | |
| Salaries | 1,209,500 | 1,209,500 | 1,199,683 | (9,817) |
| Contractual services | 15,000 | 15,000 | 9,638 | (5,362) |
| Commodities | 5,500 | 5,500 | 1,424 | (4,076) |
| Total support services | 1,230,000 | 1,230,000 | 1,210,745 | (19,255) |
| Total police department | 17,667,200 | 17,667,200 | 16,851,493 | (815,707) |
| Fire and ambulance department | | | | |
| Administration | | | | |
| Salaries | 7,139,700 | 7,139,700 | 6,354,535 | (785,165) |
| Contractual services | 546,800 | 546,800 | 673,954 | 127,154 |
| Commodities | 221,200 | 221,200 | 194,165 | (27,035) |
| Total administration | 7,907,700 | 7,907,700 | 7,222,654 | (685,046) |
| Fire academy | | | | |
| Administration | | | | |
| Salaries | 912,000 | 912,000 | 1,193,124 | 281,124 |
| Contractual services | 152,500 | 152,500 | 87,002 | (65,498) |
| Commodities | 336,000 | 336,000 | 473,859 | 137,859 |
| Total fire academy | 1,400,500 | 1,400,500 | 1,753,985 | 353,485 |
| Total fire and ambulance department | 9,308,200 | 9,308,200 | 8,976,639 | (331,561) |
| Romeoville Emergency Management Agency | | | | |
| Administration | | | | |
| Salaries | 34,900 | 34,900 | 28,770 | (6,130) |
| Contractual services | 22,000 | 22,000 | 13,255 | (8,745) |
| Commodities | 13,000 | 13,000 | 10,100 | (2,900) |
| Total administration | 69,900 | 69,900 | 52,125 | (17,775) |
| Operations | | | | |
| Contractual services | 46,500 | 46,500 | 46,514 | 14 |
| Commodities | 8,500 | 8,500 | 8,315 | (185) |
| Total operations | 55,000 | 55,000 | 54,829 | (171) |

(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, 2025

| | Original Budget | Final Budget | Actual | Variance Over (Under) |
|--|----------------------------|-------------------------|----------------------|----------------------------------|
| PUBLIC SAFETY (Continued) | | | | |
| Romeoville Emergency Management Agency (Continued) | | | | |
| Communications | | | | |
| Contractual services | \$ 31,000 | \$ 31,000 | \$ 24,166 | \$ (6,834) |
| Total Romeoville Emergency Management Agency | 155,900 | 155,900 | 131,120 | (24,780) |
| Total public safety | 27,196,800 | 27,196,800 | 26,020,835 | (1,175,965) |
| PUBLIC WORKS | | | | |
| Administration | | | | |
| Salaries | 516,200 | 516,200 | 646,323 | 130,123 |
| Buildings and grounds | | | | |
| Salaries | 1,169,600 | 1,169,600 | 977,610 | (191,990) |
| Contractual services | 282,500 | 282,500 | 241,325 | (41,175) |
| Commodities | 77,000 | 77,000 | 75,938 | (1,062) |
| Total buildings and grounds | 1,529,100 | 1,529,100 | 1,294,873 | (234,227) |
| Motor pool | | | | |
| Salaries | 256,100 | 256,100 | - | (256,100) |
| Contractual services | 189,000 | 189,000 | 198,636 | 9,636 |
| Commodities | 426,500 | 426,500 | 440,286 | 13,786 |
| Total motor pool | 871,600 | 871,600 | 638,922 | (232,678) |
| Streets and sanitation | | | | |
| Salaries | 1,676,200 | 1,676,200 | 1,457,888 | (218,312) |
| Contractual services | 4,787,000 | 4,787,000 | 4,723,965 | (63,035) |
| Commodities | 331,500 | 331,500 | 220,630 | (110,870) |
| Total streets and sanitation | 6,794,700 | 6,794,700 | 6,402,483 | (392,217) |
| Landscape and grounds | | | | |
| Salaries | 1,202,200 | 1,202,200 | 1,435,131 | 232,931 |
| Contractual services | 1,107,000 | 1,107,000 | 1,231,447 | 124,447 |
| Commodities | 33,500 | 33,500 | 30,239 | (3,261) |
| Total landscape and grounds | 2,342,700 | 2,342,700 | 2,696,817 | 354,117 |
| Total public works | 12,054,300 | 12,054,300 | 11,679,418 | (374,882) |
| CAPITAL OUTLAY | | | | |
| General government | 4,519,500 | 4,519,500 | 471,237 | (4,048,263) |
| Public safety | 4,752,000 | 4,752,000 | 1,611,354 | (3,140,646) |
| Public works | 7,416,300 | 7,416,300 | 5,462,387 | (1,953,913) |
| Total capital outlay | 16,687,800 | 16,687,800 | 7,544,978 | (9,142,822) |
| DEBT SERVICE | | | | |
| Principal | 613,200 | 613,200 | 815,605 | 202,405 |
| Interest and fiscal charges | 80,400 | 80,400 | 61,097 | (19,303) |
| Total debt service | 693,600 | 693,600 | 876,702 | 183,102 |
| TOTAL EXPENDITURES | \$ 81,550,300 | \$ 81,550,300 | \$ 66,272,384 | \$ (15,277,916) |

(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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|---------------|----------------------------------|
| REVENUES | | | |
| None | \$ - | \$ - | \$ - |
| Total revenues | - | - | - |
| EXPENDITURES | | | |
| Debt service | | | |
| Principal | 3,020,000 | 3,020,000 | - |
| Interest and fiscal charges | 2,580,400 | 2,580,877 | 477 |
| Total expenditures | 5,600,400 | 5,600,877 | 477 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (5,600,400) | (5,600,877) | (477) |
| OTHER FINANCING SOURCES | | | |
| Transfers in | 5,600,400 | 5,600,877 | 477 |
| Total other financing sources | 5,600,400 | 5,600,877 | 477 |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>-</u> | <u>\$ -</u> |
| FUND BALANCE, MAY 1 | | <u>-</u> | |
| FUND BALANCE, APRIL 30 | | <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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|---------------------|----------------------------------|
| REVENUES | | | |
| Intergovernmental | \$ 567,800 | \$ 248,678 | \$ (319,122) |
| Investment income | 5,000 | 171,611 | 166,611 |
| Total revenues | 572,800 | 420,289 | (152,511) |
| EXPENDITURES | | | |
| Capital outlay | 5,273,500 | 3,267,177 | (2,006,323) |
| Total expenditures | 5,273,500 | 3,267,177 | (2,006,323) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (4,700,700) | (2,846,888) | 1,853,812 |
| OTHER FINANCING SOURCES | | | |
| Transfers in | 4,092,200 | 1,052,135 | (3,040,065) |
| Total other financing sources | 4,092,200 | 1,052,135 | (3,040,065) |
| NET CHANGE IN FUND BALANCE | <u>\$ (608,500)</u> | <u>(1,794,753)</u> | <u>\$ (1,186,253)</u> |
| FUND BALANCE, MAY 1 | | <u>1,074,924</u> | |
| FUND BALANCE (DEFICIT), APRIL 30 | | <u>\$ (719,829)</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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|---------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 817,900 | \$ 859,075 | \$ 41,175 |
| Intergovernmental | - | 250,000 | 250,000 |
| Total revenues | 817,900 | 1,109,075 | 291,175 |
| EXPENDITURES | | | |
| General government | | | |
| Contractual services | 201,500 | 201,500 | - |
| Capital outlay | 500,000 | 13,217 | (486,783) |
| Debt service | | | |
| Principal | 2,095,000 | 2,095,000 | - |
| Interest and fiscal charges | 625,000 | 625,551 | 551 |
| Total expenditures | 3,421,500 | 2,935,268 | (486,232) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,603,600) | (1,826,193) | 777,407 |
| OTHER FINANCING SOURCES | | | |
| Transfers in | 3,649,500 | 3,649,500 | - |
| Total other financing sources | 3,649,500 | 3,649,500 | - |
| NET CHANGE IN FUND BALANCE | <u>\$ 1,045,900</u> | 1,823,307 | <u>\$ 777,407</u> |
| FUND BALANCE (DEFICIT), MAY 1 | | <u>(2,074,725)</u> | |
| FUND BALANCE (DEFICIT), APRIL 30 | | <u>\$ (251,418)</u> | |

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

| | <u>Special Revenue</u> | | |
|--|----------------------------|-----------------------------|----------------------|
| | <u>Motor Fuel Tax</u> | <u>Capital Projects</u> | <u>Total</u> |
| ASSETS | | | |
| Cash and cash equivalents | \$ 8,612,784 | \$ 5,223,907 | \$ 13,836,691 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | |
| Accounts | - | 36,234 | 36,234 |
| Other | - | 87,245 | 87,245 |
| Due from other governments | 173,902 | 48,214 | 222,116 |
| TOTAL ASSETS | <u>\$ 8,786,686</u> | <u>\$ 5,395,600</u> | <u>\$ 14,182,286</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ 380,332 | \$ 92,994 | \$ 473,326 |
| Deposits payable | - | 8,492 | 8,492 |
| Due to other funds | - | 654,174 | 654,174 |
| Total liabilities | 380,332 | 755,660 | 1,135,992 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue - grants | 29,823 | - | 29,823 |
| Total deferred inflows of resources | 29,823 | - | 29,823 |
| Total liabilities and deferred inflows of resources | 410,155 | 755,660 | 1,165,815 |
| FUND BALANCES | | | |
| Restricted | | | |
| Maintenance of roadways | 8,376,531 | 666,381 | 9,042,912 |
| Economic development | - | 4,636,225 | 4,636,225 |
| Unassigned (deficit) | - | (662,666) | (662,666) |
| Total fund balances | 8,376,531 | 4,639,940 | 13,016,471 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | <u>\$ 8,786,686</u> | <u>\$ 5,395,600</u> | <u>\$ 14,182,286</u> |

(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, 2025

| | Special Revenue | | |
|---|----------------------------|-----------------------------|---------------|
| | Motor Fuel Tax | Capital Projects | Total |
| REVENUES | | | |
| Taxes | | | |
| Property | \$ - | \$ 7,024,493 | \$ 7,024,493 |
| Other | - | 1,034,412 | 1,034,412 |
| Intergovernmental | 2,111,983 | 269,826 | 2,381,809 |
| Investment income | 508,979 | 243,970 | 752,949 |
| Charges for service | - | 28,031 | 28,031 |
| Other | - | 36,233 | 36,233 |
| | | | |
| Total revenues | 2,620,962 | 8,636,965 | 11,257,927 |
| EXPENDITURES | | | |
| General government | - | 2,030,601 | 2,030,601 |
| Public works | 944,275 | - | 944,275 |
| Debt service | | | |
| Principal | - | 271,494 | 271,494 |
| Interest and fiscal charges | - | 630,779 | 630,779 |
| Capital outlay | 761,555 | 1,603,759 | 2,365,314 |
| | | | |
| Total expenditures | 1,705,830 | 4,536,633 | 6,242,463 |
| EXCESS OF REVENUES OVER EXPENDITURES | 915,132 | 4,100,332 | 5,015,464 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | - | (3,649,500) | (3,649,500) |
| | | | |
| Total other financing sources (uses) | - | (3,649,500) | (3,649,500) |
| NET CHANGE IN FUND BALANCES | 915,132 | 450,832 | 1,365,964 |
| FUND BALANCES, MAY 1 | 7,461,399 | 4,189,108 | 11,650,507 |
| FUND BALANCES, APRIL 30 | \$ 8,376,531 | \$ 4,639,940 | \$ 13,016,471 |

(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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--------------------------------------|---------------------|----------------------------------|
| REVENUES | | | |
| Intergovernmental | \$ 1,825,000 | \$ 2,111,983 | \$ 286,983 |
| Investment income | 150,000 | 508,979 | 358,979 |
| Total revenues | 1,975,000 | 2,620,962 | 645,962 |
| EXPENDITURES | | | |
| Public works | | | |
| Contractual | 925,000 | 840,105 | (84,895) |
| Commodities | 255,000 | 104,170 | (150,830) |
| Capital outlay | 2,087,600 | 761,555 | (1,326,045) |
| Total expenditures | 3,267,600 | 1,705,830 | (1,561,770) |
| NET CHANGE IN FUND BALANCE | <u>\$ (1,292,600)</u> | 915,132 | <u>\$ 2,207,732</u> |
| FUND BALANCE, MAY 1 | | <u>7,461,399</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 8,376,531</u> | |

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

April 30, 2025

| | Local Gas Tax | Marquette Center TIF District | Romeo Road TIF District | Upper Gateway North TIF |
|---|--------------------------|--|--|--|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 639,198 | \$ 261,591 | \$ 550,035 | \$ 236,827 |
| Receivables | | | | |
| Accounts | 36,234 | - | - | - |
| Other | 83,943 | - | - | - |
| Due from other governments | - | - | - | - |
| TOTAL ASSETS | \$ 759,375 | \$ 261,591 | \$ 550,035 | \$ 236,827 |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 92,994 | \$ - | \$ - | \$ - |
| Deposits payable | - | - | - | - |
| Due to other funds | - | - | - | - |
| Total liabilities | 92,994 | - | - | - |
| FUND BALANCES | | | | |
| Restricted | | | | |
| Economic development | - | 261,591 | 550,035 | 236,827 |
| Maintenance of roadways | 666,381 | - | - | - |
| Unassigned (deficit) | - | - | - | - |
| Total fund balances (deficit) | 666,381 | 261,591 | 550,035 | 236,827 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 759,375 | \$ 261,591 | \$ 550,035 | \$ 236,827 |

| Lower Gateway South TIF | Independence Road TIF | Bluff Road TIF | Normantown Road TIF | Normantown Road Business District | Airport Road TIF District | Total |
|-------------------------------|--------------------------|-------------------|------------------------|---|------------------------------|--------------|
| \$ 45,273 | \$ 628,253 | \$ 1,408,276 | \$ 392,346 | \$ 1,062,108 | \$ - | \$ 5,223,907 |
| - | - | - | - | - | - | 36,234 |
| - | - | - | - | 3,302 | - | 87,245 |
| - | - | - | - | 48,214 | - | 48,214 |
| \$ 45,273 | \$ 628,253 | \$ 1,408,276 | \$ 392,346 | \$ 1,113,624 | \$ - | \$ 5,395,600 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 92,994 |
| - | - | - | - | - | 8,492 | 8,492 |
| - | - | - | - | - | 654,174 | 654,174 |
| - | - | - | - | - | 662,666 | 755,660 |
| 45,273 | 628,253 | 1,408,276 | 392,346 | 1,113,624 | - | 4,636,225 |
| - | - | - | - | - | - | 666,381 |
| - | - | - | - | - | (662,666) | (662,666) |
| 45,273 | 628,253 | 1,408,276 | 392,346 | 1,113,624 | (662,666) | 4,639,940 |
| \$ 45,273 | \$ 628,253 | \$ 1,408,276 | \$ 392,346 | \$ 1,113,624 | \$ - | \$ 5,395,600 |

(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, 2025

| | Local Gas Tax | Marquette Center TIF District | Romeo Road TIF District | Upper Gateway North TIF |
|--|--------------------------|--|--|--|
| REVENUES | | | | |
| Property taxes | \$ - | \$ 3,564,759 | \$ 29,109 | \$ 1,003,346 |
| Other taxes | 836,268 | - | - | - |
| Charges for service | - | - | - | - |
| Intergovernmental | 119,826 | - | - | - |
| Investment income | 26,558 | 33,391 | 24,477 | 3,400 |
| Other | 36,233 | - | - | - |
| Total revenues | 1,018,885 | 3,598,150 | 53,586 | 1,006,746 |
| EXPENDITURES | | | | |
| General government | - | 1,006,750 | 1,500 | 1,500 |
| Debt service | | | | |
| Principal | - | - | - | 271,494 |
| Interest and fiscal charges | - | - | - | 630,779 |
| Capital outlay | 801,263 | - | - | - |
| Total expenditures | 801,263 | 1,006,750 | 1,500 | 903,773 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 217,622 | 2,591,400 | 52,086 | 102,973 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers (out) | - | (2,900,000) | - | - |
| Total other financing sources (uses) | - | (2,900,000) | - | - |
| NET CHANGE IN FUND BALANCES | 217,622 | (308,600) | 52,086 | 102,973 |
| FUND BALANCES (DEFICIT), MAY 1 | 448,759 | 570,191 | 497,949 | 133,854 |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ 666,381 | \$ 261,591 | \$ 550,035 | \$ 236,827 |

| Lower Gateway South TIF | Independence Road TIF | Bluff Road TIF | Normantown Road TIF | Normantown Road Business District | Airport Road TIF District | Total |
|--------------------------------|------------------------------|-----------------------|----------------------------|--|----------------------------------|--------------|
| \$ 125,187 | \$ 234,806 | \$ 1,768,026 | \$ 92,225 | \$ - | \$ 207,035 | \$ 7,024,493 |
| - | - | - | - | 198,144 | - | 1,034,412 |
| - | - | - | - | 28,031 | - | 28,031 |
| - | - | - | - | 150,000 | - | 269,826 |
| 650 | 9,018 | 96,124 | 5,631 | 43,207 | 1,514 | 243,970 |
| - | - | - | - | - | - | 36,233 |
| 125,837 | 243,824 | 1,864,150 | 97,856 | 419,382 | 208,549 | 8,636,965 |
| 114,073 | 1,500 | 847,522 | 1,500 | 11,968 | 44,288 | 2,030,601 |
| - | - | - | - | - | - | 271,494 |
| - | - | - | - | - | - | 630,779 |
| - | - | - | - | - | 802,496 | 1,603,759 |
| 114,073 | 1,500 | 847,522 | 1,500 | 11,968 | 846,784 | 4,536,633 |
| 11,764 | 242,324 | 1,016,628 | 96,356 | 407,414 | (638,235) | 4,100,332 |
| - | - | (749,500) | - | - | - | (3,649,500) |
| - | - | (749,500) | - | - | - | (3,649,500) |
| 11,764 | 242,324 | 267,128 | 96,356 | 407,414 | (638,235) | 450,832 |
| 33,509 | 385,929 | 1,141,148 | 295,990 | 706,210 | (24,431) | 4,189,108 |
| \$ 45,273 | \$ 628,253 | \$ 1,408,276 | \$ 392,346 | \$ 1,113,624 | \$ (662,666) | \$ 4,639,940 |

(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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--------------------------------------|-------------------|----------------------------------|
| REVENUES | | | |
| Other taxes | | | |
| Home rule gas taxes | \$ 875,000 | \$ 836,268 | \$ (38,732) |
| Intergovernmental | - | 119,826 | 119,826 |
| Investment income | 25,000 | 26,558 | 1,558 |
| Other | - | 36,233 | 36,233 |
| Total revenues | 900,000 | 1,018,885 | 118,885 |
| EXPENDITURES | | | |
| Capital outlay | 958,700 | 801,263 | (157,437) |
| Total expenditures | 958,700 | 801,263 | (157,437) |
| NET CHANGE IN FUND BALANCE | <u>\$ (58,700)</u> | 217,622 | <u>\$ 276,322</u> |
| FUND BALANCE, MAY 1 | | <u>448,759</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 666,381</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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|--|--------------------------------------|-------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 3,390,000 | \$ 3,564,759 | \$ 174,759 |
| Investment income | 20,000 | 33,391 | 13,391 |
| Total revenues | 3,410,000 | 3,598,150 | 188,150 |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 1,008,200 | 1,006,750 | (1,450) |
| Total expenditures | 1,008,200 | 1,006,750 | (1,450) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 2,401,800 | 2,591,400 | 189,600 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (2,900,000) | (2,900,000) | - |
| Total other financing sources (uses) | (2,900,000) | (2,900,000) | - |
| NET CHANGE IN FUND BALANCE | <u>\$ (498,200)</u> | <u>(308,600)</u> | <u>\$ 189,600</u> |
| FUND BALANCE, MAY 1 | | <u>570,191</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 261,591</u> | |

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|-----------------------------------|--------------------------------------|--------------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 75,000 | \$ 29,109 | \$ (45,891) |
| Investment income | 10,000 | 24,477 | 14,477 |
| | | | |
| Total revenues | 85,000 | 53,586 | (31,414) |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 1,500 | 1,500 | - |
| | | | |
| Total expenditures | 1,500 | 1,500 | - |
| NET CHANGE IN FUND BALANCE | <u><u>\$ 83,500</u></u> | 52,086 | <u><u>\$ (31,414)</u></u> |
| FUND BALANCE, MAY 1 | | <u>497,949</u> | |
| FUND BALANCE, APRIL 30 | | <u><u>\$ 550,035</u></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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|-----------------------------|--------------------------------------|-------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 940,000 | \$ 1,003,346 | \$ 63,346 |
| Investment income | - | 3,400 | 3,400 |
| Total revenues | 940,000 | 1,006,746 | 66,746 |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 1,500 | 1,500 | - |
| Debt service | | | |
| Principal | - | 271,494 | 271,494 |
| Interest and fiscal charges | 846,800 | 630,779 | (216,021) |
| Total expenditures | 848,300 | 903,773 | 55,473 |
| NET CHANGE IN FUND BALANCE | <u>\$ 91,700</u> | 102,973 | <u>\$ 11,273</u> |
| FUND BALANCE, MAY 1 | | <u>133,854</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 236,827</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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--------------------------------------|------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 136,200 | \$ 125,187 | \$ (11,013) |
| Investment income | - | 650 | 650 |
| Total revenues | 136,200 | 125,837 | (10,363) |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 124,100 | 114,073 | (10,027) |
| Total expenditures | 124,100 | 114,073 | (10,027) |
| NET CHANGE IN FUND BALANCE | <u>\$ 12,100</u> | 11,764 | <u>\$ (336)</u> |
| FUND BALANCE, MAY 1 | | <u>33,509</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 45,273</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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--------------------------------------|-------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 142,500 | \$ 234,806 | \$ 92,306 |
| Investment income | - | 9,018 | 9,018 |
| Total revenues | 142,500 | 243,824 | 101,324 |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 51,500 | 1,500 | (50,000) |
| Total expenditures | 51,500 | 1,500 | (50,000) |
| NET CHANGE IN FUND BALANCE | <u>\$ 91,000</u> | 242,324 | <u>\$ 151,324</u> |
| FUND BALANCE, MAY 1 | | <u>385,929</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 628,253</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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|---|--------------------------------------|---------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 1,597,023 | \$ 1,768,026 | \$ 171,003 |
| Investment income | 50,000 | 96,124 | 46,124 |
| Total revenues | 1,647,023 | 1,864,150 | 217,127 |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 847,523 | 847,522 | (1) |
| Total expenditures | 847,523 | 847,522 | (1) |
| EXCESS OF REVENUES OVER EXPENDITURES | 799,500 | 1,016,628 | 217,128 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | (749,500) | (749,500) | - |
| Total other financing sources (uses) | (749,500) | (749,500) | - |
| NET CHANGE IN FUND BALANCE | <u>\$ 50,000</u> | 267,128 | <u>\$ 217,128</u> |
| FUND BALANCE, MAY 1 | | <u>1,141,148</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 1,408,276</u> | |

(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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--------------------------------------|-------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 99,500 | \$ 92,225 | \$ (7,275) |
| Investment income | - | 5,631 | 5,631 |
| Total revenues | 99,500 | 97,856 | (1,644) |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 11,500 | 1,500 | (10,000) |
| Total expenditures | 11,500 | 1,500 | (10,000) |
| NET CHANGE IN FUND BALANCE | <u>\$ 88,000</u> | 96,356 | <u>\$ 8,356</u> |
| FUND BALANCE, MAY 1 | | <u>295,990</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 392,346</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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------|--------------------------------------|---------------------|----------------------------------|
| REVENUES | | | |
| Other taxes | | | |
| Hotel/motel taxes | \$ 35,000 | \$ 36,460 | \$ 1,460 |
| Home rule sales taxes | 125,000 | 161,684 | 36,684 |
| Charges for service | - | 28,031 | 28,031 |
| Intergovernmental | - | 150,000 | 150,000 |
| Investment income | 25,000 | 43,207 | 18,207 |
| | | | |
| Total revenues | 185,000 | 419,382 | 234,382 |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 25,000 | 11,968 | (13,032) |
| | | | |
| Total expenditures | 25,000 | 11,968 | (13,032) |
| | | | |
| NET CHANGE IN FUND BALANCE | <u>\$ 160,000</u> | 407,414 | <u>\$ 247,414</u> |
| | | | |
| FUND BALANCE, MAY 1 | | <u>706,210</u> | |
| | | | |
| FUND BALANCE, APRIL 30 | | <u>\$ 1,113,624</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, 2025

| | Original and Final Budget | Actual | Variance Over (Under) |
|----------------------------------|--------------------------------------|---------------------|----------------------------------|
| REVENUES | | | |
| Property taxes | \$ 177,150 | \$ 207,035 | \$ 29,885 |
| Investment income | - | 1,514 | 1,514 |
| Total revenues | 177,150 | 208,549 | 31,399 |
| EXPENDITURES | | | |
| General government | | | |
| Contractual | 175,650 | 44,288 | (131,362) |
| Capital outlay | 50,000 | 802,496 | 752,496 |
| Total expenditures | 225,650 | 846,784 | 621,134 |
| NET CHANGE IN FUND BALANCE | <u>\$ (48,500)</u> | (638,235) | <u>\$ (589,735)</u> |
| FUND BALANCE (DEFICIT), MAY 1 | | <u>(24,431)</u> | |
| FUND BALANCE (DEFICIT), APRIL 30 | | <u>\$ (662,666)</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, 2025

| | Original and Final Budget | Actual |
|---|--------------------------------------|---------------|
| OPERATING REVENUES | | |
| Charges for services | | |
| Water sales | \$ 10,500,000 | \$ 10,240,394 |
| Sewer sales | 12,075,000 | 12,547,047 |
| Meter fees | 650,000 | 727,296 |
| Fines and fees | | |
| Late charges | 450,000 | 506,780 |
| Other fees | 5,000 | 5,267 |
| Tap on fees | 50,000 | 45,734 |
| Reconnection fees | 60,000 | 40,983 |
| NSF charges | - | 10,760 |
| After hours meter replacement appointment | 1,000 | 1,675 |
| Reimbursements | 30,000 | 63,315 |
| Total operating revenues | 23,821,000 | 24,189,251 |
| OPERATING EXPENSES | | |
| Finance administration | | |
| Salaries | 408,100 | 421,409 |
| Contractual services | 189,000 | 191,668 |
| Commodities | 30,000 | 13,577 |
| Other | 35,000 | 120,000 |
| Total finance administration | 662,100 | 746,654 |
| Public works administration | | |
| Salaries | 356,400 | 329,431 |
| Contractual services | 635,500 | 447,927 |
| Commodities | 15,500 | 13,832 |
| Capital outlay | 10,000 | 3,770 |
| Total public works administration | 1,017,400 | 794,960 |
| Public works water distribution | | |
| Salaries | 1,848,500 | 1,671,953 |
| Contractual services | 2,465,700 | 1,843,648 |
| Commodities | 1,538,500 | 1,444,216 |
| Capital outlay | 12,213,600 | 5,050,648 |
| Total public works water distribution | 18,066,300 | 10,010,465 |
| Public works sewage treatment | | |
| Salaries | 1,125,400 | 918,218 |
| Contractual services | 1,827,500 | 1,750,789 |
| Commodities | 273,500 | 260,887 |
| Capital outlay | 157,000 | 21,368 |
| Total public works sewage treatment | 3,383,400 | 2,951,262 |

(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, 2025

| | Original and Final Budget | Actual |
|--|--------------------------------------|----------------|
| OPERATING EXPENSES (Continued) | | |
| Public works sewage collection | | |
| Salaries | \$ 1,054,500 | \$ 1,266,299 |
| Contractual services | 385,000 | 419,440 |
| Commodities | 38,500 | 30,215 |
| Capital outlay | 1,212,100 | 625,567 |
| | <hr/> | <hr/> |
| Total public works sewage collection | 2,690,100 | 2,341,521 |
| | <hr/> | <hr/> |
| Total operating expenses | 25,819,300 | 16,844,862 |
| | <hr/> | <hr/> |
| OPERATING INCOME (LOSS) | (1,998,300) | 7,344,389 |
| | <hr/> | <hr/> |
| NON-OPERATING REVENUES (EXPENSES) | | |
| Loss on disposal of capital assets, net of gain | - | (231,408) |
| Investment income | 1,000,000 | 1,786,302 |
| Interest, fiscal charges, and principal expense | (2,667,900) | (2,423,825) |
| | <hr/> | <hr/> |
| Total non-operating revenues (expenses) | (1,667,900) | (868,931) |
| | <hr/> | <hr/> |
| NET INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS | (3,666,200) | 6,475,458 |
| | <hr/> | <hr/> |
| TRANSFERS (OUT) | | |
| Transfers in | - | 72,621 |
| Transfers (out) | | (213,096) |
| | <hr/> | <hr/> |
| Total transfers | - | (140,475) |
| | <hr/> | <hr/> |
| CAPITAL GRANTS AND CONTRIBUTIONS | 959,800 | 4,377,625 |
| | <hr/> | <hr/> |
| CHANGE IN NET POSITION - BUDGETARY BASIS | \$ (2,706,400) | 10,712,608 |
| | <hr/> | <hr/> |
| ADJUSTMENTS TO GAAP BASIS | | |
| Debt principal payments | | 1,925,000 |
| Pension expense - IMRF | | (719,640) |
| Capitalized assets | | 4,154,036 |
| ARO amortization expense | | (15,200) |
| Depreciation expense | | (4,712,814) |
| | | <hr/> |
| Total adjustments to GAAP basis | | 631,382 |
| | | <hr/> |
| CHANGE IN NET POSITION - GAAP BASIS | | 11,343,990 |
| | | <hr/> |
| NET POSITION, MAY 1 | | 121,166,171 |
| | | <hr/> |
| NET POSITION, APRIL 30 | | \$ 132,510,161 |
| | | <hr/> |

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2025

| | Police Pension | Firefighters' Pension | Total |
|---|---------------------------|----------------------------------|----------------------|
| <hr/> | | | |
| ASSETS | | | |
| Cash and cash equivalents | \$ 1,072,802 | \$ 140,471 | \$ 1,213,273 |
| Investments | | | |
| Pooled investments | 68,757,569 | 18,121,497 | 86,879,066 |
| Prepays | 1,570 | - | 1,570 |
| | <hr/> | | |
| Total assets | 69,831,941 | 18,261,968 | 88,093,909 |
| | <hr/> | | |
| LIABILITIES | | | |
| Accounts payable | 7,159 | 652 | 7,811 |
| Due to municipality | - | 72,578 | 72,578 |
| | <hr/> | | |
| Total liabilities | 7,159 | 73,230 | 80,389 |
| | <hr/> | | |
| NET POSITION RESTRICTED FOR PENSIONS | \$ 69,824,782 | \$ 18,188,738 | \$ 88,013,520 |
| | <hr/> <hr/> | | |

(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, 2025

| | Police Pension | Firefighters' Pension | Total |
|--|---------------------------|----------------------------------|---------------|
| ADDITIONS | | | |
| Contributions | | | |
| Employer | \$ 2,631,710 | \$ 684,300 | \$ 3,316,010 |
| Employee | 850,817 | 361,089 | 1,211,906 |
| Total contributions | 3,482,527 | 1,045,389 | 4,527,916 |
| Investment income | | | |
| Net appreciation in fair value of investments | 5,805,799 | 1,358,868 | 7,164,667 |
| Interest and dividends | 406,656 | 351,014 | 757,670 |
| Total investment income | 6,212,455 | 1,709,882 | 7,922,337 |
| Less investment expense | (44,173) | (34,477) | (78,650) |
| Net investment income | 6,168,282 | 1,675,405 | 7,843,687 |
| Total additions | 9,650,809 | 2,720,794 | 12,371,603 |
| DEDUCTIONS | | | |
| Administration | 55,024 | 29,527 | 84,551 |
| Benefits and refunds | | | |
| Benefits | 3,647,168 | 428,181 | 4,075,349 |
| Total deductions | 3,702,192 | 457,708 | 4,159,900 |
| NET INCREASE | 5,948,617 | 2,263,086 | 8,211,703 |
| NET POSITION RESTRICTED FOR PENSIONS | | | |
| May 1 | 63,876,165 | 15,925,652 | 79,801,817 |
| April 30 | \$ 69,824,782 | \$ 18,188,738 | \$ 88,013,520 |

(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, 2025

| | Original and Final Budget | Actual |
|--|--------------------------------------|---------------|
| ADDITIONS | | |
| Contributions | | |
| Employer | \$ 2,633,300 | \$ 2,631,710 |
| Employee | 800,000 | 850,817 |
| Total contributions | 3,433,300 | 3,482,527 |
| Investment income | | |
| Net appreciation in fair value of investments | 1,800,000 | 5,805,799 |
| Interest | 800,000 | 406,656 |
| Total investment income | 2,600,000 | 6,212,455 |
| Less investment expense | (300,000) | (44,173) |
| Net investment income | 2,300,000 | 6,168,282 |
| Total additions | 5,733,300 | 9,650,809 |
| DEDUCTIONS | | |
| Administration | 75,000 | 55,024 |
| Benefits and refunds | | |
| Benefits | 3,440,000 | 3,647,168 |
| Total deductions | 3,515,000 | 3,702,192 |
| NET INCREASE | \$ 2,218,300 | 5,948,617 |
| NET POSITION RESTRICTED FOR PENSIONS | | |
| May 1 | | 63,876,165 |
| April 30 | | \$ 69,824,782 |

(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, 2025

| | Original and Final Budget | Actual |
|--|--------------------------------------|----------------------|
| ADDITIONS | | |
| Contributions | | |
| Employer | \$ 683,700 | \$ 684,300 |
| Employee | 360,000 | 361,089 |
| | | |
| Total contributions | 1,043,700 | 1,045,389 |
| | | |
| Investment income | | |
| Net appreciation in fair value of investments | 475,000 | 1,358,868 |
| Interest | 175,000 | 351,014 |
| | | |
| Total investment income | 650,000 | 1,709,882 |
| | | |
| Less investment expense | (60,000) | (34,477) |
| | | |
| Net investment income | 590,000 | 1,675,405 |
| | | |
| Total additions | 1,633,700 | 2,720,794 |
| | | |
| DEDUCTIONS | | |
| Administration | 50,000 | 29,527 |
| Benefits and refunds | | |
| Benefits | 500,000 | 428,181 |
| | | |
| Total deductions | 550,000 | 457,708 |
| | | |
| NET INCREASE | <u>\$ 1,083,700</u> | 2,263,086 |
| | | |
| NET POSITION RESTRICTED FOR PENSIONS | | |
| | | |
| May 1 | | <u>15,925,652</u> |
| | | |
| April 30 | | <u>\$ 18,188,738</u> |

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2025

| | Year Ending | Principal | Interest | Total |
|---|------------------------|----------------------|----------------------|----------------------|
| General Obligation Refunding Bonds | | | | |
| Dated September 12, 2016 | 2026 | \$ 435,000 | \$ 47,688 | \$ 482,688 |
| Series 2016A | 2027 | 445,000 | 38,988 | 483,988 |
| Interest due on June 30 | 2028 | 465,000 | 30,088 | 495,088 |
| and December 30 at rates | 2029 | 470,000 | 20,788 | 490,788 |
| ranging from 2.0% to 2.25% | 2030 | 480,000 | 10,800 | 490,800 |
| | | <u>\$ 2,295,000</u> | <u>\$ 148,352</u> | <u>\$ 2,443,352</u> |
| General Obligation Refunding Bonds | | | | |
| Dated April 25, 2019 | 2026 | \$ 2,765,000 | \$ 2,397,200 | \$ 5,162,200 |
| Series 2019 | 2027 | 2,905,000 | 2,258,950 | 5,163,950 |
| Interest due on June 30 | 2028 | 3,050,000 | 2,113,700 | 5,163,700 |
| and December 30 at rates | 2029 | 3,200,000 | 1,961,200 | 5,161,200 |
| ranging from 4% to 5% | 2030 | 3,360,000 | 1,801,200 | 5,161,200 |
| | 2031 | 3,495,000 | 1,666,800 | 5,161,800 |
| | 2032 | 3,635,000 | 1,527,000 | 5,162,000 |
| | 2033 | 3,780,000 | 1,381,600 | 5,161,600 |
| | 2034 | 3,930,000 | 1,230,400 | 5,160,400 |
| | 2035 | 4,090,000 | 1,073,200 | 5,163,200 |
| | 2036 | 4,255,000 | 909,600 | 5,164,600 |
| | 2037 | 4,425,000 | 739,400 | 5,164,400 |
| | 2038 | 4,600,000 | 562,400 | 5,162,400 |
| | 2039 | 4,785,000 | 378,400 | 5,163,400 |
| | 2040 | 4,675,000 | 187,000 | 4,862,000 |
| | | <u>\$ 56,950,000</u> | <u>\$ 20,188,050</u> | <u>\$ 77,138,050</u> |
| General Obligation Bonds | | | | |
| Dated November 13, 2019 | 2026 | \$ 885,000 | \$ 493,397 | \$ 1,378,397 |
| Series 2019B | 2027 | 905,000 | 473,485 | 1,378,485 |
| Interest due on June 30 | 2028 | 935,000 | 446,335 | 1,381,335 |
| and December 30 at rates | 2029 | 955,000 | 423,427 | 1,378,427 |
| ranging from 2.25% to 3.40% | 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 |
| | | <u>\$ 16,275,000</u> | <u>\$ 4,411,042</u> | <u>\$ 20,686,042</u> |

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2025

| | Year Ending | Principal | Interest | Total |
|--|------------------------|----------------------|---------------------|----------------------|
| General Obligation (Water and Sewer) Bonds | | | | |
| Dated April 25, 2019 | 2026 | \$ 550,000 | \$ 478,050 | \$ 1,028,050 |
| Series 2019 | 2027 | 575,000 | 450,550 | 1,025,550 |
| Interest due on June 30 | 2028 | 605,000 | 421,800 | 1,026,800 |
| and December 30 at rates | 2029 | 635,000 | 391,550 | 1,026,550 |
| ranging from 2.25% to 3.4% | 2030 | 665,000 | 359,800 | 1,024,800 |
| | 2031 | 695,000 | 333,200 | 1,028,200 |
| | 2032 | 720,000 | 305,400 | 1,025,400 |
| | 2033 | 750,000 | 276,600 | 1,026,600 |
| | 2034 | 780,000 | 246,600 | 1,026,600 |
| | 2035 | 810,000 | 215,400 | 1,025,400 |
| | 2036 | 845,000 | 183,000 | 1,028,000 |
| | 2037 | 880,000 | 149,200 | 1,029,200 |
| | 2038 | 915,000 | 114,000 | 1,029,000 |
| | 2039 | 950,000 | 77,400 | 1,027,400 |
| | 2040 | 985,000 | 39,400 | 1,024,400 |
| | | <u>\$ 11,360,000</u> | <u>\$ 4,041,950</u> | <u>\$ 15,401,950</u> |
| General Obligation Bonds | | | | |
| Dated October 26, 2021 | 2026 | \$ 1,355,000 | \$ 54,200 | \$ 1,409,200 |
| Series 2021A | | | | |
| Interest due on June 30 | | <u>\$ 1,355,000</u> | <u>\$ 54,200</u> | <u>\$ 1,409,200</u> |
| and December 30 at rates | | | | |
| ranging from 4.00% | | | | |
| General Obligation (Water and Sewer) Bonds | | | | |
| Dated October 26, 2021 | 2026 | \$ 1,455,000 | \$ 181,600 | \$ 1,636,600 |
| Series 2021B | 2027 | 1,510,000 | 123,400 | 1,633,400 |
| Interest due on June 30 | 2028 | 1,575,000 | 63,000 | 1,638,000 |
| and December 30 at rates | | | | |
| ranging from 4.00% | | <u>\$ 4,540,000</u> | <u>\$ 368,000</u> | <u>\$ 4,908,000</u> |
| Subordinate Lien Taxable Tax Increment Revenue Note | | | | |
| Dated April 27, 2018 | 2026 | \$ - | \$ 630,000 | \$ 630,000 |
| Series 2018A | 2027 | - | 630,000 | 630,000 |
| Interest due on June 30 | 2028 | - | 630,000 | 630,000 |
| and December 30 at a rate of 7% | 2029 | - | 630,000 | 630,000 |
| *Unpaid interest accrues to principal | 2030 | - | 630,000 | 630,000 |
| | 2031 | - | 630,000 | 630,000 |
| | 2032 | - | 630,000 | 630,000 |
| | 2033 | - | 630,000 | 630,000 |
| | 2034 | - | 630,000 | 630,000 |
| | 2035 | - | 630,000 | 630,000 |
| | 2036 | - | 630,000 | 630,000 |
| | 2037 | - | 630,000 | 630,000 |
| | 2038 | - | 630,000 | 630,000 |
| | 2039 | - | 630,000 | 630,000 |
| | 2040 | - | 630,000 | 630,000 |
| | 2041 | 9,000,000 | 215,250 | 9,215,250 |
| | Accrued Interest* | 1,601,390 | - | 1,601,390 |
| | | <u>\$ 10,601,390</u> | <u>\$ 9,665,250</u> | <u>\$ 20,266,640</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, 2025

| | Year Ending | Principal | Interest | Total |
|--|------------------------|------------------|-----------------|--------------|
| Note Payable | | | | |
| Dated March 5, 2015 | 2026 | \$ 694,790 | \$ - | \$ 694,790 |
| Will County note payable | | | | |
| Principal due on December 31 | | \$ 694,790 | \$ - | \$ 694,790 |
| at a rate of 0% | | | | |
| Financed Purchase | | | | |
| Dated September 4, 2015 | 2026 | \$ 62,296 | \$ 1,713 | \$ 64,009 |
| 2014 Smeal 105" Fire Truck | | | | |
| Principal and interest due on July 1 | | \$ 62,296 | \$ 1,713 | \$ 64,009 |
| at a rate of 2.75% | | | | |
| Financed Purchase | | | | |
| Ongoing multiple leases | 2026 | \$ 234,404 | \$ 23,707 | \$ 258,111 |
| Enterprise vehicles (Police and Fire) | 2027 | 94,628 | 11,536 | 106,164 |
| Principal and interest due on April 20 | 2028 | 44,606 | 5,959 | 50,565 |
| at a rate ranging from 5% to 11.43% | 2029 | 21,391 | 1,075 | 22,466 |
| | | \$ 395,029 | \$ 42,277 | \$ 437,306 |
| Financed Purchase | | | | |
| Dated August 17, 2019 | 2026 | \$ 83,707 | \$ 3,724 | \$ 87,431 |
| 2019 Marauder Fire Pumper | 2027 | 85,547 | 1,882 | 87,429 |
| Principal and interest due on July 1 | | \$ 169,254 | \$ 5,606 | \$ 174,860 |
| at a rate ranging from 2.2% | | | | |
| Financed Purchase | | | | |
| Dated August 17, 2019 | 2026 | \$ 85,295 | \$ 6,401 | \$ 91,696 |
| Axon fleet | 2027 | 87,429 | 4,268 | 91,697 |
| Principal and interest due on March 1 | 2028 | 89,563 | 2,134 | 91,697 |
| at a rate ranging from 2.33% | | \$ 262,287 | \$ 12,803 | \$ 275,090 |

(See independent auditor's report.)

STATISTICAL SECTION

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

| <u>Contents</u> | <u>Page(s)</u> |
|---|----------------|
| Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time. | 131-140 |
| Revenue Capacity These schedules contain information to help the reader assess the Village's property tax. | 141-144 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future. | 145-149 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place. | 150-151 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs. | 152-156 |

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

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

| | 2025 | | 2024 | | 2023 | | 2022 |
|---------------------------------------|----------------|----|-------------|----|-------------|----|--------------|
| <hr/> | | | | | | | |
| GOVERNMENTAL ACTIVITIES | | | | | | | |
| Net investment in capital assets | \$ 303,680,607 | \$ | 301,025,467 | \$ | 297,975,040 | \$ | 289,927,620 |
| Restricted | 14,626,205 | | 12,513,966 | | 11,696,987 | | 17,848,357 |
| Unrestricted (deficit) | 31,939,856 | | 25,226,958 | | 9,919,461 | | (12,612,088) |
| | <hr/> | | | | | | |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 350,246,668 | \$ | 338,766,391 | \$ | 319,591,488 | \$ | 295,163,889 |
| | <hr/> | | | | | | |
| BUSINESS-TYPE ACTIVITIES | | | | | | | |
| Net investment in capital assets | \$ 91,666,877 | \$ | 86,393,482 | \$ | 82,765,601 | \$ | 80,256,283 |
| Restricted | - | | - | | - | | - |
| Unrestricted | 40,843,284 | | 34,772,689 | | 29,415,470 | | 19,655,493 |
| | <hr/> | | | | | | |
| TOTAL BUSINESS-TYPE ACTIVITIES | \$ 132,510,161 | \$ | 121,166,171 | \$ | 112,181,071 | \$ | 99,911,776 |
| | <hr/> | | | | | | |
| PRIMARY GOVERNMENT | | | | | | | |
| Net investment in capital assets | \$ 395,347,484 | \$ | 387,418,949 | \$ | 380,740,641 | \$ | 370,183,903 |
| Restricted | 14,626,205 | | 12,513,966 | | 11,696,987 | | 17,848,357 |
| Unrestricted (deficit) | 72,783,140 | | 59,999,647 | | 39,334,931 | | 7,043,405 |
| | <hr/> | | | | | | |
| TOTAL PRIMARY GOVERNMENT | \$ 482,756,829 | \$ | 459,932,562 | \$ | 431,772,559 | \$ | 395,075,665 |
| | <hr/> | | | | | | |

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 286,146,142 | \$ 277,896,335 | \$ 271,663,600 | \$ 271,821,336 | \$ 256,791,259 | \$ 264,541,515 |
| 24,753,836 | 30,487,092 | 10,345,838 | 4,032,677 | 3,180,894 | 2,709,485 |
| (36,422,970) | (49,818,262) | (31,729,935) | (27,468,592) | (21,781,960) | (20,988,393) |
| \$ 274,477,008 | \$ 258,565,165 | \$ 250,279,503 | \$ 248,385,421 | \$ 238,190,193 | \$ 246,262,607 |
| \$ 80,616,439 | \$ 83,906,187 | \$ 85,543,122 | \$ 84,196,076 | \$ 79,933,272 | \$ 90,127,058 |
| - | - | 24,646,438 | - | - | - |
| 13,511,263 | 8,964,500 | 7,325,923 | 6,838,826 | 7,600,319 | 7,258,436 |
| \$ 94,127,702 | \$ 92,870,687 | \$ 117,515,483 | \$ 91,034,902 | \$ 87,533,591 | \$ 97,385,494 |
| \$ 366,762,581 | \$ 361,802,522 | \$ 357,206,722 | \$ 356,017,412 | \$ 336,724,531 | \$ 354,668,573 |
| 24,753,836 | 30,487,092 | 34,992,276 | 4,032,677 | 3,180,894 | 2,709,485 |
| (22,911,707) | (40,853,762) | (24,404,012) | (20,629,766) | (14,181,641) | (13,729,957) |
| \$ 368,604,710 | \$ 351,435,852 | \$ 367,794,986 | \$ 339,420,323 | \$ 325,723,784 | \$ 343,648,101 |

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 |
|---|------------------------|------------------------|------------------------|------------------------|
| EXPENSES | | | | |
| Governmental activities | | | | |
| General government | \$ 23,800,061 | \$ 21,350,067 | \$ 18,396,174 | \$ 12,092,337 |
| Public safety | 30,084,661 | 28,128,606 | 26,769,211 | 23,045,902 |
| Public works | 23,122,239 | 23,488,756 | 21,383,994 | 19,918,703 |
| Culture and recreation | 12,133,994 | 9,767,624 | 9,295,919 | 6,674,697 |
| Interest and fiscal charges on long-term debt | 3,416,493 | 3,966,612 | 3,147,591 | 3,354,902 |
| Total governmental activities expenses | 92,557,448 | 86,701,665 | 78,992,889 | 65,086,541 |
| Business-type activities | | | | |
| Water and sewer | 18,868,713 | 16,336,608 | 15,913,135 | 13,909,789 |
| Total business-type activities expenses | 18,868,713 | 16,336,608 | 15,913,135 | 13,909,789 |
| TOTAL PRIMARY GOVERNMENT EXPENSES | \$ 111,426,161 | \$ 103,038,273 | \$ 94,906,024 | \$ 78,996,330 |
| PROGRAM REVENUES | | | | |
| Governmental activities | | | | |
| Charges for services | | | | |
| General government | \$ 1,340,424 | \$ 1,900,861 | \$ 1,790,227 | \$ 1,586,116 |
| Public safety | 6,156,125 | 6,136,444 | 5,824,926 | 4,895,724 |
| Public works | 5,840,609 | 6,466,098 | 8,756,226 | 6,404,848 |
| Culture and recreation | 3,123,601 | 2,770,914 | 2,431,505 | 1,674,462 |
| Operating grants and contributions | 2,499,176 | 2,325,676 | 1,893,377 | 2,440,551 |
| Capital grants and contributions | 2,125,882 | 1,699,964 | 5,202,511 | 3,872,250 |
| Total governmental activities program revenues | 21,085,817 | 21,299,957 | 25,898,772 | 20,873,951 |
| Business-type activities | | | | |
| Charges for services | | | | |
| Water and sewer | 24,189,251 | 23,751,553 | 22,517,599 | 20,290,327 |
| Operating grants and contributions | - | - | - | - |
| Capital grants and contributions | 4,377,625 | - | 1,418,313 | 255,450 |
| Total business-type activities program revenues | 28,566,876 | 23,751,553 | 23,935,912 | 20,545,777 |
| TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES | \$ 49,652,693 | \$ 45,051,510 | \$ 49,834,684 | \$ 41,419,728 |
| NET REVENUE (EXPENSE) | | | | |
| Governmental activities | \$ (71,471,631) | \$ (65,401,708) | \$ (53,094,117) | \$ (44,212,590) |
| Business-type activities | 9,698,163 | 7,414,945 | 8,022,777 | 6,635,988 |
| TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE) | \$ (61,773,468) | \$ (57,986,763) | \$ (45,071,340) | \$ (37,576,602) |

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 16,134,166 | \$ 12,444,002 | \$ 12,214,195 | \$ 15,869,380 | \$ 13,145,269 | \$ 13,853,144 |
| 21,827,587 | 24,183,394 | 21,959,940 | 20,712,374 | 20,471,106 | 21,462,453 |
| 17,075,421 | 15,970,594 | 15,759,776 | 11,089,243 | 14,345,138 | 15,020,236 |
| 5,662,845 | 7,608,336 | 6,428,672 | 6,378,864 | 5,797,024 | 5,026,478 |
| 3,722,096 | 4,136,166 | 5,219,997 | 4,264,187 | 4,605,731 | 4,575,340 |
| 64,422,115 | 64,342,492 | 61,582,580 | 58,314,048 | 58,364,268 | 59,937,651 |
| 20,071,031 | 19,483,462 | 17,314,192 | 17,305,114 | 17,490,294 | 17,759,434 |
| 20,071,031 | 19,483,462 | 17,314,192 | 17,305,114 | 17,490,294 | 17,759,434 |
| \$ 84,493,146 | \$ 83,825,954 | \$ 78,896,772 | \$ 75,619,162 | \$ 75,854,562 | \$ 77,697,085 |
| \$ 1,506,120 | \$ 1,568,504 | \$ 1,585,578 | \$ 1,789,766 | \$ 1,376,943 | \$ 1,366,788 |
| 4,403,970 | 4,242,297 | 3,950,669 | 3,890,946 | 3,573,257 | 3,248,233 |
| 6,742,692 | 5,369,025 | 6,636,883 | 6,620,284 | 7,493,409 | 5,507,244 |
| 710,358 | 1,541,619 | 1,884,789 | 1,690,279 | 1,126,442 | 1,040,173 |
| 3,751,011 | 1,963,691 | 1,482,597 | 1,565,249 | 1,234,385 | 1,162,335 |
| 5,412,170 | 2,774,895 | 2,131,517 | 4,627,719 | 6,048,334 | 976,637 |
| 22,526,321 | 17,460,031 | 17,672,033 | 20,184,243 | 20,852,770 | 13,301,410 |
| 20,654,424 | 18,466,158 | 19,045,609 | 18,645,295 | 17,721,175 | 16,579,382 |
| - | - | - | - | - | - |
| 926,219 | 528,487 | 672,242 | 2,354,115 | 1,749,245 | 399,658 |
| 21,580,643 | 18,994,645 | 19,717,851 | 20,999,410 | 19,470,420 | 16,979,040 |
| \$ 44,106,964 | \$ 36,454,676 | \$ 37,389,884 | \$ 41,183,653 | \$ 40,323,190 | \$ 30,280,450 |
| \$ (41,895,794) | \$ (46,882,461) | \$ (43,910,547) | \$ (38,129,805) | \$ (37,511,498) | \$ (46,636,241) |
| 1,509,612 | (488,817) | 2,403,659 | 3,694,296 | 1,980,126 | (780,394) |
| \$ (40,386,182) | \$ (47,371,278) | \$ (41,506,888) | \$ (34,435,509) | \$ (35,531,372) | \$ (47,416,635) |

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| GENERAL REVENUES AND OTHER | | | | |
| CHANGES IN NET POSITION | | | | |
| Governmental activities | | | | |
| Taxes | | | | |
| Property | \$ 25,336,151 | \$ 23,604,529 | \$ 22,092,372 | \$ 21,767,302 |
| Home rule sales | 19,503,078 | 18,698,675 | 15,764,478 | 12,300,916 |
| Telecommunications | 472,047 | 534,486 | 513,404 | 505,521 |
| Utility | 6,971,301 | 6,605,972 | 6,494,958 | 6,789,388 |
| Hotel/motel | 925,199 | 894,300 | 939,917 | 828,400 |
| Other | 4,769,151 | 4,240,547 | 4,120,939 | 3,687,617 |
| Intergovernmental - unrestricted | | | | |
| Replacement tax | 281,473 | 458,435 | 582,252 | 411,589 |
| State sales tax | 15,982,006 | 15,184,148 | 13,094,784 | 10,621,518 |
| Use tax | 1,041,781 | 1,503,525 | 1,647,264 | 1,535,036 |
| Income tax | 6,928,366 | 6,526,154 | 6,441,001 | 5,722,945 |
| Investment income | 6,297,855 | 5,206,271 | 2,677,817 | (603,191) |
| Miscellaneous | 1,608,509 | 1,119,569 | 2,042,258 | 806,756 |
| Gain on sale of capital assets | 43,575 | - | - | - |
| Transfers | 140,475 | - | 290,629 | 525,674 |
| Special item | - | - | - | - |
| Total governmental activities | <u>90,300,967</u> | <u>84,576,611</u> | <u>76,702,073</u> | <u>64,899,471</u> |
| Business-type activities | | | | |
| Intergovernmental - unrestricted | | | | |
| Other | - | - | - | - |
| Grants | - | - | 4,197,105 | - |
| Investment income | 1,786,302 | 1,564,672 | 340,042 | (332,134) |
| Miscellaneous | - | 5,483 | - | 5,894 |
| Transfers | (140,475) | - | (290,629) | (525,674) |
| Total business-type activities | <u>1,645,827</u> | <u>1,570,155</u> | <u>4,246,518</u> | <u>(851,914)</u> |
| TOTAL PRIMARY GOVERNMENT | <u><u>\$ 91,946,794</u></u> | <u><u>\$ 86,146,766</u></u> | <u><u>\$ 80,948,591</u></u> | <u><u>\$ 64,047,557</u></u> |
| CHANGE IN NET POSITION | | | | |
| Governmental activities | \$ 18,829,336 | \$ 19,174,903 | \$ 23,607,956 | \$ 20,686,881 |
| Business-type activities | 11,343,990 | 8,985,100 | 12,269,295 | 5,784,074 |
| TOTAL PRIMARY GOVERNMENTAL | | | | |
| CHANGE IN NET POSITION | <u><u>\$ 30,173,326</u></u> | <u><u>\$ 28,160,003</u></u> | <u><u>\$ 35,877,251</u></u> | <u><u>\$ 26,470,955</u></u> |

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|----|------------|---------------|---------------|---------------|---------------|----------------|
| \$ | 21,051,314 | \$ 19,697,478 | \$ 18,722,706 | \$ 17,572,297 | \$ 16,422,851 | \$ 16,423,304 |
| | 9,191,413 | 7,988,207 | 7,637,044 | 7,949,079 | 6,306,026 | 6,146,634 |
| | 594,588 | 663,077 | 753,131 | 872,932 | 957,144 | 993,552 |
| | 6,850,193 | 6,943,034 | 6,598,117 | 6,421,712 | 6,370,157 | 5,929,117 |
| | 517,978 | 525,774 | 562,323 | 544,641 | 551,753 | 475,098 |
| | 3,102,403 | 3,877,840 | 3,446,279 | 2,998,165 | 3,010,255 | 2,405,204 |
| | 178,014 | 188,831 | 143,428 | 146,802 | 182,612 | 109,584 |
| | 8,324,344 | 7,178,637 | 6,790,072 | 6,633,606 | 5,729,800 | 5,520,622 |
| | 1,772,123 | 1,418,234 | 1,227,584 | 1,049,326 | 976,635 | 920,714 |
| | 4,548,808 | 4,300,689 | 3,852,491 | 3,598,257 | 3,750,745 | 4,228,795 |
| | 175,844 | 1,646,872 | 1,021,394 | 194,067 | 111,411 | 128,845 |
| | 979,931 | 284,821 | 356,938 | 169,815 | 221,198 | 328,096 |
| | - | - | - | - | 281,824 | - |
| | 520,684 | 454,629 | 244,111 | 212,896 | 385,072 | - |
| | - | - | - | - | - | - |
| | 57,807,637 | 55,168,123 | 51,355,618 | 48,363,595 | 45,257,483 | 43,609,565 |
| | 227,217 | 139,848 | - | - | - | - |
| | - | - | - | - | - | - |
| | 37,293 | 798,145 | 307,893 | 9,138 | 20,957 | 150,909 |
| | 3,577 | 7,095 | 9,862 | 10,773 | 8,720 | 77,500 |
| | (520,684) | (454,629) | (244,111) | (212,896) | (385,072) | - |
| | (252,597) | 490,459 | 73,644 | (192,985) | (355,395) | 228,409 |
| \$ | 57,555,040 | \$ 55,658,582 | \$ 51,429,262 | \$ 48,170,610 | \$ 44,902,088 | \$ 43,837,974 |
| \$ | 15,911,843 | \$ 8,285,662 | \$ 7,445,071 | \$ 10,233,790 | \$ 7,745,985 | \$ (3,026,676) |
| | 1,257,015 | 1,642 | 2,477,303 | 3,501,311 | 1,624,731 | (551,985) |
| \$ | 17,168,858 | \$ 8,287,304 | \$ 9,922,374 | \$ 13,735,101 | \$ 9,370,716 | \$ (3,578,661) |

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2025 | 2024 | 2023 | 2022 |
|---|-----------------------|----------------------|----------------------|----------------------|
| GENERAL FUND | | | | |
| Nonspendable | \$ 190,658 | \$ 114,570 | \$ 252,169 | \$ 5,204 |
| Restricted | 947,068 | 839,028 | 776,975 | 746,264 |
| Assigned | 427,893 | 204,898 | 479,056 | 2,415,137 |
| Unassigned (deficit) | 100,253,686 | 86,017,462 | 68,389,630 | 48,473,691 |
| TOTAL GENERAL FUND | \$ 101,819,305 | \$ 87,175,958 | \$ 69,897,830 | \$ 51,640,296 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | |
| Nonspendable | \$ 225,593 | \$ 164,940 | \$ 246,479 | \$ 15,062 |
| Restricted | 13,679,137 | 11,674,938 | 10,920,012 | 17,102,093 |
| Assigned | 10,577,564 | 11,147,803 | 13,676,761 | 9,394,302 |
| Unassigned (deficit) | (1,633,913) | (2,099,156) | (1,598,673) | - |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | \$ 22,848,381 | \$ 20,888,525 | \$ 23,244,579 | \$ 26,511,457 |

Data Source

Audited Financial Statements

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 247,435 | \$ - | \$ 32,226 | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 38,841,349 | 31,535,610 | 30,692,717 | 28,795,640 | 25,098,759 | 24,191,557 |
| \$ 39,088,784 | \$ 31,535,610 | \$ 30,724,943 | \$ 28,795,640 | \$ 25,098,759 | \$ 24,191,557 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24,753,836 | 30,487,092 | 10,345,838 | 4,032,677 | 3,180,894 | 16,125,483 |
| 11,182,056 | 13,709,418 | 12,284,267 | 5,592,100 | 7,675,643 | 5,475,589 |
| - | (5,434) | - | (17) | - | - |
| \$ 35,935,892 | \$ 44,191,076 | \$ 22,630,105 | \$ 9,624,760 | \$ 10,856,537 | \$ 21,601,072 |

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 |
|--|---------------|---------------|---------------|---------------|
| REVENUES | | | | |
| Property taxes | \$ 25,336,153 | \$ 23,604,527 | \$ 22,092,372 | \$ 21,767,301 |
| Other taxes | 32,640,774 | 30,778,706 | 27,664,661 | 23,925,589 |
| Fines and forfeits | 745,027 | 707,875 | 690,012 | 624,174 |
| Licenses and permits | 1,788,518 | 1,975,661 | 4,119,656 | 2,205,856 |
| Charges for services | 12,205,457 | 12,371,127 | 12,007,453 | 9,835,763 |
| Intergovernmental | 29,756,728 | 28,901,553 | 26,981,108 | 25,267,799 |
| Investment income | 6,297,855 | 5,206,271 | 2,677,817 | (603,191) |
| Other | 1,608,509 | 1,887,055 | 4,085,883 | 1,334,313 |
| Total revenues | 110,379,021 | 105,432,775 | 100,318,962 | 84,357,604 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 22,382,552 | 20,194,532 | 16,291,232 | 12,665,591 |
| Public safety | 26,020,835 | 24,873,646 | 23,320,136 | 22,309,452 |
| Public works | 12,623,693 | 12,434,312 | 11,453,020 | 10,923,875 |
| Culture and recreation | 8,193,945 | 7,554,314 | 6,556,077 | 5,525,180 |
| Allocations of costs to water and sewer fund | - | - | - | - |
| Capital outlay | 14,601,867 | 15,871,055 | 19,069,771 | 21,409,250 |
| Debt service | | | | |
| Principal | 6,202,099 | 6,443,882 | 5,702,386 | 4,986,910 |
| Interest and fiscal charges | 3,898,304 | 3,720,926 | 3,886,532 | 4,067,637 |
| Bond issuance costs | - | - | - | - |
| Total expenditures | 93,923,295 | 91,092,667 | 86,279,154 | 81,887,895 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 16,455,726 | 14,340,108 | 14,039,808 | 2,469,709 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 10,302,512 | 8,750,423 | 13,812,744 | 9,884,453 |
| Transfers (out) | (10,302,512) | (8,750,423) | (13,812,744) | (9,884,453) |
| 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 |
| Notes payable issued | - | - | - | - |
| Sale of capital assets | 147,477 | 43,793 | 131,205 | 57,542 |
| Total other financing sources (uses) | 147,477 | 581,966 | 131,205 | 628,320 |
| SPECIAL ITEM | - | - | - | - |
| NET CHANGE IN FUND BALANCE | \$ 16,603,203 | \$ 14,922,074 | \$ 14,171,013 | \$ 3,098,029 |
| DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES | 11.80% | 12.48% | 13.11% | 19.09% |

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|---------------|---------------|---------------|----------------|---------------|
| \$ 21,051,317 | \$ 19,697,477 | \$ 18,722,706 | \$ 17,572,295 | \$ 16,422,851 | \$ 16,423,305 |
| 20,095,065 | 19,850,790 | 18,996,893 | 18,786,528 | 17,195,334 | 15,949,605 |
| 493,041 | 733,597 | 700,377 | 622,372 | 600,115 | 529,171 |
| 2,781,178 | 1,829,408 | 2,810,411 | 2,732,922 | 3,530,750 | 1,803,939 |
| 8,309,655 | 8,338,496 | 8,937,222 | 8,760,947 | 7,760,362 | 7,241,283 |
| 21,688,720 | 16,851,301 | 15,401,283 | 15,218,727 | 13,894,282 | 13,731,160 |
| 175,844 | 1,646,872 | 1,021,394 | 194,067 | 111,411 | 128,845 |
| 3,089,425 | 1,790,490 | 891,012 | 2,139,401 | 1,520,835 | 904,270 |
| 77,684,245 | 70,738,431 | 67,481,298 | 66,027,259 | 61,035,940 | 56,711,578 |
| 14,268,733 | 10,955,251 | 11,227,846 | 14,960,072 | 11,954,887 | 11,815,013 |
| 21,443,802 | 20,740,114 | 19,923,766 | 19,332,577 | 18,697,889 | 18,034,341 |
| 10,513,398 | 11,130,214 | 11,689,458 | 9,450,559 | 9,010,058 | 8,709,845 |
| 4,407,598 | 5,557,831 | 5,112,707 | 5,185,107 | 4,124,138 | 3,964,791 |
| (3,230,000) | (3,376,000) | (3,310,000) | (3,246,000) | (3,183,000) | (3,121,000) |
| 19,820,176 | 14,729,460 | 5,442,566 | 13,493,274 | 10,081,008 | 9,321,709 |
| 8,259,158 | 7,012,672 | 6,279,465 | 6,460,590 | 5,906,154 | 5,375,593 |
| 4,381,515 | 3,402,779 | 1,247,199 | 1,460,823 | 1,976,449 | 1,870,307 |
| - | - | 770,954 | - | - | - |
| 79,864,380 | 70,152,321 | 58,383,961 | 67,097,002 | 58,567,583 | 55,970,599 |
| (2,180,135) | 586,110 | 9,097,337 | (1,069,743) | 2,468,357 | 740,979 |
| 11,335,300 | 13,259,768 | 15,312,172 | 10,493,845 | 12,270,458 | 9,423,063 |
| (11,335,300) | (13,259,768) | (15,312,172) | (10,493,845) | (12,270,458) | (9,423,063) |
| - | 20,250,000 | 64,510,000 | - | 5,105,000 | 11,950,000 |
| - | 202,752 | 6,788,290 | - | 77,165 | 1,465,998 |
| - | - | (65,859,968) | - | (18,264,202) | - |
| 783,470 | 1,304,270 | 395,777 | - | 32,515 | - |
| - | - | - | 3,384,000 | - | 555,500 |
| 723,703 | 28,506 | 3,212 | 189,409 | 743,832 | 201,358 |
| 1,507,173 | 21,785,528 | 5,837,311 | 3,573,409 | (12,305,690) | 14,172,856 |
| - | - | - | - | - | 4,288,965 |
| \$ (672,962) | \$ 22,371,638 | \$ 14,934,648 | \$ 2,503,666 | \$ (9,837,333) | \$ 19,202,800 |

| | | | | | |
|--------|--------|--------|--------|--------|--------|
| 19.09% | 17.35% | 13.53% | 13.53% | 14.84% | 14.90% |
|--------|--------|--------|--------|--------|--------|

VILLAGE OF ROMEOVILLE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

| Levy Year | Residential Property | Farm Property | Commercial Property | Industrial Property | Railroad Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Estimated Actual Taxable Value |
|----------------------|---------------------------------|--------------------------|--------------------------------|--------------------------------|------------------------------|---|--|---|---|
| 2024 | \$ 962,908,993 | \$ 523,092 | \$ 136,944,851 | \$ 623,348,650 | \$ 643,428 | \$ 1,724,369,014 | \$ 1.1141 | \$ 5,173,107,042 | 33.33% |
| 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% |

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 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Direct | | | | | | | | | | |
| Corporate | 0.2563 | 0.2480 | 0.2435 | 0.2567 | 0.2567 | 0.2934 | 0.3193 | 0.3314 | 0.2677 | 0.2497 |
| Street and bridge | 0.0199 | 0.0203 | 0.0216 | 0.0225 | 0.0233 | 0.0240 | 0.0248 | 0.0261 | 0.0277 | 0.0296 |
| Special recreation | 0.0196 | 0.0197 | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 | 0.0200 |
| Police protection | 0.0359 | 0.0367 | 0.0389 | 0.0409 | 0.0422 | 0.0435 | 0.0448 | 0.0472 | 0.0500 | 0.0535 |
| Fire protection | 0.0556 | 0.0531 | 0.0540 | 0.0533 | 0.0384 | 0.0429 | 0.0443 | 0.0389 | 0.0411 | 0.0429 |
| Ambulance | 0.0817 | 0.0800 | 0.0849 | 0.0837 | 0.0852 | 0.0952 | 0.0983 | 0.0863 | 0.0911 | 0.0952 |
| Recreation | 0.2421 | 0.2479 | 0.2690 | 0.2255 | 0.2269 | 0.2155 | 0.2043 | 0.1949 | 0.1840 | 0.1770 |
| Audit | 0.0022 | 0.0026 | 0.0027 | 0.0029 | 0.0030 | 0.0031 | 0.0032 | 0.0041 | 0.0044 | 0.0047 |
| Garbage disposal | 0.0029 | 0.0390 | 0.0416 | 0.0437 | 0.0451 | 0.0465 | 0.0479 | 0.0505 | 0.0535 | 0.0573 |
| Social Security | 0.0526 | 0.0826 | 0.0883 | 0.0930 | 0.0961 | 0.0991 | 0.1021 | 0.1076 | 0.1140 | 0.1221 |
| Police pension | 0.1688 | 0.1667 | 0.1554 | 0.1774 | 0.1833 | 0.1672 | 0.1652 | 0.1742 | 0.1628 | 0.1869 |
| Insurance | 0.1172 | 0.0893 | 0.0954 | 0.1002 | 0.1035 | 0.1067 | 0.1100 | 0.1159 | 0.1228 | 0.1314 |
| Bonds and interest | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0729 | 0.0786 |
| Firefighters pension | 0.0593 | 0.0695 | 0.0658 | 0.0677 | 0.0638 | 0.0544 | 0.0548 | 0.0505 | 0.0474 | 0.0492 |
| Total direct | 1.1141 | 1.1554 | 1.1811 | 1.1875 | 1.1875 | 1.2115 | 1.2390 | 1.2476 | 1.2594 | 1.2981 |
| Will County | 0.5145 | 0.5495 | 0.5620 | 0.5761 | 0.5788 | 0.5842 | 0.5927 | 0.5986 | 0.6121 | 0.6140 |
| Will County Forest Preserve District | 0.0874 | 0.1164 | 0.1257 | 0.1339 | 0.1443 | 0.1462 | 0.1504 | 0.1895 | 0.1944 | 0.1937 |
| Will County Community Mental Health Board | 0.0263 | 0.0362 | 0.0000 | 0.0103 | 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 | 0.0000 | 0.0026 | 0.0218 |
| Romeoville Mosquito Abatement District | 0.0000 | 0.0000 | 0.0000 | 0.0103 | 0.0103 | 0.0106 | 0.0108 | 0.0111 | 0.0112 | 0.0114 |
| DuPage Township | 0.0677 | 0.0703 | 0.0712 | 0.0713 | 0.0713 | 0.0718 | 0.0705 | 0.0755 | 0.0790 | 0.0823 |
| White Oak Library District | 0.2435 | 0.2565 | 0.2584 | 0.2625 | 0.2649 | 0.2688 | 0.2894 | 0.2953 | 0.3028 | 0.3168 |
| Unit School District 365-U | 6.4740 | 6.7655 | 6.9237 | 7.0767 | 7.1318 | 7.2224 | 7.3030 | 7.2411 | 7.3246 | 7.5388 |
| Community College District 525 | 0.2687 | 0.2818 | 0.2876 | 0.2848 | 0.2891 | 0.2928 | 0.2924 | 0.2994 | 0.3099 | 0.3065 |
| Total Overlapping* | 7.6821 | 8.0762 | 8.2286 | 8.4259 | 8.4905 | 8.5968 | 8.7092 | 8.7105 | 8.8366 | 9.0853 |
| TOTAL DIRECT AND OVERLAPPING | 8.7962 | 9.2316 | 9.4097 | 9.6134 | 9.6780 | 9.8083 | 9.9482 | 9.9581 | 10.0960 | 10.3834 |

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 | 2025 | | | 2016 | | |
|--------------------------------|---|------------------------|------|--|------------------------|------|--|
| | | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Valuation | Taxable Assessed Value | Rank | Percentage of Total Village Taxable Assessed Valuation |
| PDV Midwest Refinery Citgo | Refinery-Petroleum Products | \$ 131,067,615 | 1 | 7.60% | \$ 132,583,871 | 1 | 12.44% |
| Duke Realty LTD Partnership | Real Property | 36,466,139 | 2 | 2.11% | | | |
| Hart I55 Industrial LLC | Real Property | 23,450,399 | 3 | 1.36% | 21,892,729 | 2 | 2.05% |
| 901-1001 Bluff Road LLC | Real Property | 18,138,365 | 4 | 1.05% | | | |
| Duke Secured Fin 2009-1ALZ LLC | Real Property | 17,952,920 | 5 | 1.04% | 15,549,600 | 3 | 1.46% |
| PLDAB LLC | Real Property | 16,562,930 | 6 | 0.96% | 14,305,000 | 4 | 1.34% |
| Joliet Regional Port District | Government | 16,187,787 | 7 | 0.94% | | | |
| PAC Operating Limited Partners | Real Property | 15,212,673 | 8 | 0.88% | | | |
| CSHV Weber55 LLC | Real Property | 13,999,400 | 9 | 0.81% | | | |
| DCT Boldt Park LLC | Real Property | 12,813,684 | 10 | 0.74% | | | |
| Prologis-Illinois LLC | Owner, Operator and Developer of Industrial Real Estate | | | | 13,343,600 | 5 | 1.25% |
| BAEV LaSalle | Real Property | | | | 9,798,897 | 6 | 0.92% |
| Pactiv Corp | Food Services: Direct Sales | | | | 9,591,571 | 7 | 0.90% |
| J&J Romeoville Property | Real Property | | | | 9,121,748 | 8 | 0.86% |
| JRC Remington/Et Al LLC's | Real Property | | | | 8,522,800 | 9 | 0.80% |
| LPF 740 | Real Property | | | | 8,330,405 | 10 | 0.78% |
| | | <u>\$ 301,851,912</u> | | <u>17.49%</u> | <u>\$ 243,040,221</u> | | <u>22.80%</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.

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 |
|------------------------------|----|---------------------------|----------------------------|---|---|--------------------------------------|---|
| 2024 | \$ | 17,917,876 | \$ - | 0.00% | \$ - | \$ - | 0.00% |
| 2023 | | 17,054,306 | 17,000,761 | 99.69% | - | 17,000,761 | 99.69% |
| 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% |

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 | | |
| 2025 | \$ 81,893,314 | \$ - | \$ 10,601,390 | \$ 888,866 | \$ | 694,790 |
| 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 |

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

**See the schedule of Demographic and Economic Indicators 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** | |
| \$ 17,349,076 | \$ - | \$ 111,427,436 | \$ 1,724,369,014 | 6.46% | 7.36% | \$ 2,795.26 | |
| 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 | |

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

| Fiscal Year | General Obligation Bonds* | Less Amounts Available In Debt Service Fund | Total | Percentage of Estimated Actual Taxable Value of Property** | Per Capita*** |
|------------------------|--|--|---------------|---|--------------------------|
| 2025 | \$ 99,242,390 | \$ - | \$ 99,242,390 | 1.92% | 2,489.59 |
| 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 |

*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 for property value data.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2025

| | Gross Bonded Debt* | Percentage of Debt Applicable to Government** | Government's Share of Debt |
|--|------------------------------|--|-------------------------------|
| DIRECT DEBT | | | |
| Village of Romeoville | \$ 94,078,360 | 100.00% | \$ 94,078,360 |
| OVERLAPPING DEBT | | | |
| <u>Schools</u> | | | |
| School District Number 88-A | 9,375,000 | 21.07% | 1,975,612 |
| School District Number 92 | 13,140,000 | 13.57% | 1,783,471 |
| School District Number 202 | 68,770,000 | 8.06% | 5,541,919 |
| School District Number 365-U | 149,903,634 | 30.55% | 45,797,527 |
| High School District Number 205 | 18,345,000 | 6.27% | 1,149,988 |
| Community College District Number 525 | 89,285,000 | 5.78% | 5,162,266 |
| Total Schools | <u>348,818,634</u> | | <u>61,410,783</u> |
| <u>Others</u> | | | |
| Will County | 325,370,000 | 5.65% | 18,371,070 |
| Will County Forest Preserve District | 89,555,000 | 5.65% | 5,056,462 |
| Lockport Fire District | 15,880,000 | 0.09% | 14,990 |
| Fountaindale Library District | 9,681,000 | 0.03% | 2,720 |
| Bolingbrook Park District | 4,705,000 | 27.69% | 1,303,041 |
| Lemont Park District | 6,472,525 | 5.76% | 372,924 |
| Lockport Park District | 14,670,000 | 0.02% | 3,230 |
| Plainfield Park District | 7,555,000 | 7.59% | 573,127 |
| White Oak Library District | 8,965,000 | 6.65% | 595,920 |
| Total Others | <u>482,853,525</u> | | <u>26,293,484</u> |
| Total Overlapping Debt | <u>831,672,159</u> | | <u>87,704,267</u> |
| TOTAL DIRECT AND OVERLAPPING DEBT | <u><u>\$ 925,750,519</u></u> | | <u><u>\$ 181,782,627</u></u> |

Notes

*Outstanding principal of general obligation bonds as of July 28, 2025 and includes alternate revenue source bonded debt.

**Overlapping debt percentages based on 2024 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, 2025

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** |
|------------------------|-------------------|--|--|------------------------|--|--------------------------------|
| 2025 | 39,863 | \$ 37,967 | \$ 1,513,478,521 | 38.6 | 14 | 5.00% |
| 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% |

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 | 2025 | | Rank | 2016 | |
|---|-------------------------------|------|---------------------|---------------------------|------|---------------------|---------------------------|
| | | | Number of Employees | % Employed in the Village | | Number of Employees | % Employed in the Village |
| RJW Distribution | Warehouse/Distribution | 1 | 1,571 | 5.19% | | | |
| Valley View Community School District Number 365U | Education | 2 | 1,300 | 4.29% | 1 | 1,300 | 7.02% |
| Hearthside USA | Food Manufacturer | 3 | 1,200 | 3.96% | 2 | 1,200 | 6.48% |
| Amazon Fulfillment Center | Warehouse/Distribution | 4 | 1,099 | 3.63% | | | |
| Geodis | Warehouse/Distribution | 5 | 745 | 2.46% | | | |
| Lewis University | Education | 6 | 675 | 2.23% | 9 | 525 | 2.83% |
| Great Kitchens Food Company Inc | Food Manufacturer | 7 | 675 | 2.23% | 4 | 600 | 3.24% |
| PDV Midwest Refining CITGO | Fuels Refinery | 8 | 620 | 2.05% | 3 | 803 | 4.34% |
| Kehe Food Distributors, Inc. | Headquarters/Food Distributor | 9 | 585 | 1.93% | 10 | 505 | 2.73% |
| RTC | Distribution/Manufacturing | 10 | 530 | 1.75% | 7 | 530 | 2.86% |
| Uita | Offices/Distribution | | | | 5 | 543 | 2.93% |
| Walmart | Retail Store | | | | 6 | 537 | 2.90% |
| Magid Glove and Safety | Safety Equipment | | | | 8 | 529 | 2.86% |
| *Includes full-time and part-time employees | | | 9,000 | 29.72% | | 7,072 | 38.19% |

Data Sources

2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey
 2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

| Fiscal Year | 2025 | 2024 | 2023 | 2022 |
|---|---------------|---------------|---------------|---------------|
| 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 | 9.50 | 10.45 | 10.45 |
| Community services and development | | | | |
| Administration | 4.00 | 4.00 | 4.00 | 4.00 |
| Inspectional services | 4.63 | 4.63 | 4.63 | 4.63 |
| PUBLIC SAFETY | | | | |
| Police | | | | |
| Administration | 10.00 | 10.00 | 10.20 | 10.20 |
| Operations | 67.70 | 65.63 | 64.48 | 64.48 |
| Support services | 14.25 | 14.25 | 14.13 | 14.30 |
| Fire and ambulance | 50.16 | 48.72 | 48.81 | 51.00 |
| Fire academy | 12.18 | 11.73 | 11.37 | 10.60 |
| Romeoville Emergency Management Agency | 1.11 | 1.11 | 1.00 | 0.72 |
| PUBLIC WORKS | | | | |
| Administration | 4.00 | 4.00 | 4.00 | 3.63 |
| Buildings | 10.25 | 9.25 | 8.75 | 8.50 |
| Motor pool | 2.00 | 2.00 | 2.00 | 2.00 |
| Streets and sanitation | 11.00 | 10.00 | 10.00 | 10.00 |
| Landscape and grounds | 12.12 | 13.08 | 12.23 | 10.00 |
| RECREATION | | | | |
| Operations | 6.32 | 6.41 | 6.41 | 6.18 |
| Recreation programs | 29.95 | 29.44 | 35.31 | 34.55 |
| Park maintenance | 12.70 | 13.40 | 13.69 | 13.89 |
| Recreation center | 6.01 | 6.01 | 6.71 | 7.60 |
| Athletic and event center | 11.92 | 12.23 | 11.80 | 14.80 |
| Aquatic center | 26.38 | 34.91 | 39.58 | - |
| WATER AND SEWER | | | | |
| Public works administration/engineering | 2.00 | 2.00 | 2.00 | 2.00 |
| Finance administration | 4.00 | 4.00 | 4.00 | 4.00 |
| Public works water distribution | 12.00 | 12.00 | 12.00 | 11.00 |
| Public works sewage treatment | 7.00 | 7.00 | 7.00 | 9.00 |
| Public works sewage collection | 7.00 | 7.00 | 7.00 | 6.00 |
| TOTAL VILLAGE EMPLOYEES | 351.95 | 356.07 | 365.32 | 327.30 |

Data Source

Operating Budget

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------|--------|--------|--------|--------|--------|
| 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 | 2.00 |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 1.77 | 1.35 | 1.35 | 1.35 | 0.73 | 0.63 |
| 4.00 | 4.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 10.20 | 9.95 | 9.89 | 9.94 | 9.94 | 9.94 |
| 5.00 | 4.23 | 5.45 | 5.34 | 5.45 | 6.40 |
| 4.63 | 4.63 | 4.84 | 4.84 | 4.84 | 4.26 |
| 9.20 | 9.20 | 9.50 | 9.50 | 9.50 | 9.50 |
| 63.90 | 62.60 | 60.50 | 74.40 | 73.40 | 72.40 |
| 14.59 | 16.74 | 16.75 | 14.07 | 13.59 | 10.28 |
| 50.63 | 50.00 | 62.76 | 62.28 | 60.30 | 58.80 |
| 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 11.00 |
| 0.72 | 0.72 | 0.72 | 0.72 | 0.72 | 0.72 |
| 6.26 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| 8.25 | 8.25 | 7.50 | 9.25 | 9.25 | 9.25 |
| 2.00 | 2.00 | 2.00 | 1.73 | 1.00 | 2.42 |
| 10.00 | 11.00 | 13.00 | 11.00 | 10.73 | 9.00 |
| 10.00 | 5.00 | 5.00 | 5.00 | 5.00 | 6.00 |
| 6.48 | 6.48 | 6.60 | 6.19 | 5.26 | 5.17 |
| 35.94 | 34.83 | 38.05 | 34.94 | 34.84 | 31.09 |
| 13.94 | 12.87 | 11.70 | 9.63 | 9.27 | 9.43 |
| 8.17 | 8.30 | 9.97 | 9.95 | 9.27 | 5.00 |
| 10.58 | 9.38 | 1.00 | 1.00 | - | - |
| - | - | - | - | - | - |
| 6.00 | - | - | - | - | - |
| 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| 10.00 | 11.00 | 12.00 | 13.00 | 13.00 | 11.00 |
| 8.48 | 7.00 | 8.00 | 9.00 | 9.00 | 7.00 |
| 5.00 | 6.00 | 5.00 | 5.00 | 5.00 | 8.00 |
| 328.34 | 312.13 | 321.18 | 327.73 | 319.69 | 306.28 |

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

| Fiscal Year | 2025 | 2024 | 2023 | 2022 |
|--------------------------------|---------------|---------------|---------------|---------------|
| GENERAL GOVERNMENT | | | | |
| Community Development | | | | |
| Permits issued* | 2,428 | 2,611 | 2,522 | 2,742 |
| Inspections conducted* | 3,799 | 3,481 | 4,337 | 5,758 |
| Business licenses issued* | 732 | 724 | 861 | 867 |
| PUBLIC SAFETY | | | | |
| Police | | | | |
| Personnel - civilian** | 26 | 26 | 26 | 26 |
| Personnel - sworn** | 72 | 70 | 69 | 68 |
| Traffic accidents | 1,145 | 1,161 | 1,169 | 1,131 |
| Calls for service | 67,867 | 61,349 | 53,384 | 56,673 |
| Traffic citations | 7,954 | 8,243 | 5,831 | 5,884 |
| Parking citations | 1,243 | 1,460 | 857 | 447 |
| Written warnings | 2,986 | 2,588 | 744 | 964 |
| Administrative warning tickets | 202 | 71 | 76 | 45 |
| Arrests | 722 | 780 | 823 | 813 |
| DUI arrests | 99 | 85 | 85 | 93 |
| Written reports | 2,463 | 2,713 | 2,862 | 2,673 |
| Domestics | 328 | 399 | 469 | 486 |
| False alarms | 713 | 450 | 424 | 496 |
| Fire | | | | |
| Calls | | | | |
| EMS | 2,222 | 2,136 | 2,023 | 2,123 |
| Fire | 64 | 84 | 52 | 1,404 |
| Other*** | 1,775 | 1,815 | 1,362 | - |
| Total | 4,061 | 4,035 | 3,437 | 3,527 |
| PUBLIC WORKS | | | | |
| Streets (miles) | 170 | 170 | 170 | 170 |
| RECREATION | | | | |
| Program offerings | | | | |
| Youth | 1,052 | 895 | 727 | 672 |
| Adult | 174 | 158 | 130 | 171 |
| Senior citizen | 31 | 29 | 48 | 36 |
| WATER AND SEWER | | | | |
| Number of active meters | 17,159 | 17,140 | 17,118 | 17,022 |
| Gallons of water pumped | 1,538,976,200 | 1,480,761,500 | 1,535,544,700 | 1,497,451,400 |
| Gallons of water sold (billed) | 1,199,470,888 | 1,185,942,700 | 1,216,240,780 | 1,232,741,500 |
| Utilization | 77.94% | 80.09% | 79.21% | 82.32% |

*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

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 3,153 | 3,471 | 2,119 | 3,131 | 2,077 | 2,101 |
| 6,810 | 6,624 | 5,887 | 7,317 | 6,296 | 4,666 |
| 684 | 763 | 657 | 748 | 690 | 731 |
| 27 | 24 | 25 | 27 | 34 | 32 |
| 68 | 67 | 65 | 64 | 64 | 61 |
| 1,054 | 1,389 | 1,557 | 1,535 | 1,573 | 1,439 |
| 42,595 | 39,426 | 39,426 | 40,696 | 43,516 | 41,097 |
| 5,036 | 5,384 | 5,538 | 6,486 | 6,263 | 5,815 |
| 844 | 1,836 | 1,710 | 1,703 | 2,057 | 1,737 |
| 974 | 1,272 | 1,477 | 1,705 | 2,267 | 2,025 |
| 41 | 76 | 78 | 116 | 211 | 137 |
| 690 | 818 | 967 | 1,213 | 1,198 | 875 |
| 81 | 96 | 133 | 156 | 133 | 65 |
| 3,117 | 3,297 | 3,064 | 3,262 | 3,575 | 3,500 |
| 423 | 492 | 547 | 569 | 647 | 513 |
| 745 | 1,201 | 1,287 | 1,266 | 1,213 | 1,256 |
| 1,775 | 1,774 | 2,046 | 2,056 | 2,045 | 2,060 |
| 1,606 | 1,695 | 1,521 | 1,392 | 1,348 | 1,239 |
| - | - | - | - | - | - |
| 3,381 | 3,469 | 3,567 | 3,448 | 3,393 | 3,299 |
| 170 | 170 | 170 | 170 | 170 | 170 |
| 561 | 752 | 857 | 815 | 770 | 733 |
| 45 | 105 | 188 | 191 | 240 | 238 |
| 20 | 21 | 32 | 31 | 19 | 15 |
| 16,988 | 17,169 | 17,080 | 17,000 | 16,924 | 16,831 |
| 1,547,949,000 | 1,467,059,700 | 1,599,428,300 | 1,601,598,500 | 1,539,240,400 | 1,532,814,900 |
| 1,252,632,100 | 1,201,873,699 | 1,281,662,600 | 1,352,453,000 | 1,268,506,000 | 1,260,283,300 |
| 80.92% | 81.92% | 80.13% | 84.44% | 82.41% | 82.22% |

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| Function/Program | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|
| 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 | 8 | 4-6 |
| Patrol units | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 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 | 1 | | | | | | | | | |
| Parks | 33 | 32 | 32 | 32 | 31 | 31 | 31 | 32 | 31 | 31 |
| Acres of parks | 419 | 359 | 359 | 359 | 356 | 356 | 356 | 358 | 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