



Village of Romeoville
Romeoville, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2021

Village of
Romeoville
Where Community Matters

VILLAGE OF ROMEovILLE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2021

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS

TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management's Discussion and Analysis.....	MD&A 1-10
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4-5
Statement of Activities	6-7
Fund Financial Statements	
Governmental Funds	
Balance Sheet	8-9
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	10
Statement of Revenues, Expenditures, and Changes in Fund Balances	11-12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	13

VILLAGE OF ROMEOVILLE, ILLINOIS**TABLE OF CONTENTS (Continued)**

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Proprietary Fund	
Statement of Net Position.....	14-15
Statement of Revenues, Expenses, and Changes in Net Position	16
Statement of Cash Flows.....	17-18
Fiduciary Funds	
Statement of Fiduciary Net Position	19
Statement of Changes in Fiduciary Net Position	20
Notes to Financial Statements	21-79
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	80
Recreation Fund.....	81
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	82
Police Pension Fund	83
Firefighters' Pension Fund	84
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	85-86
Police Pension Fund	87-88
Firefighters' Pension Fund	89-90

VILLAGE OF ROMEOVILLE, ILLINOIS

TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Required Supplementary Information (Continued)	
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	91
Schedule of Investment Returns	
Police Pension Fund	92
Firefighters' Pension Fund	93
Notes to Required Supplementary Information	94
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
General Fund	
Schedule of Revenues - Budget and Actual	95-97
Schedule of Expenditures - Budget and Actual.....	98-101
Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	102
Facility Construction Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	103
Downtown TIF District Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	104
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	105
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	106
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	107

VILLAGE OF ROMEOVILLE, ILLINOIS

TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
NONMAJOR GOVERNMENTAL FUNDS (Continued)	
Nonmajor Capital Projects Funds	
Combining Balance Sheet	108-109
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	110-111
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Road Improvements Fund.....	112
Local Gas Tax Fund.....	113
Marquette Center TIF District Fund	114
2004 Construction Fund	115
Romeo Road TIF District Fund	116
Upper Gateway North TIF District Fund.....	117
Lower Gateway South TIF District Fund	118
Independence Road TIF District Fund	119
Bluff Road TIF District Fund	120
Normantown Road TIF District Fund.....	121
Normantown Road Business District Fund	122
MAJOR ENTERPRISE FUND	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Water and Sewer Fund	123-124
FIDUCIARY FUNDS	
Combining Statement of Fiduciary Net Position	125
Combining Statement of Changes in Fiduciary Net Position	126
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Police Pension Fund	127
Firefighters' Pension Fund	128
SUPPLEMENTAL DATA	
Schedule of Debt Service Requirements	129-133

VILLAGE OF ROMEOVILLE, ILLINOIS

TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
OTHER SUPPLEMENTAL INFORMATION	
Consolidated Year End Financial Report.....	134
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	135-136
Change in Net Position.....	137-140
Fund Balances of Governmental Funds	141-142
Changes in Fund Balances of Governmental Funds	143-144
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	145
Schedule of Property Tax Rates - Direct and Overlapping Governments	
Will County	146
Principal Property Taxpayers	147
Schedule of Property Tax Levies and Collections	148
Debt Capacity	
Ratios of Outstanding Debt by Type.....	149-150
Ratios of General Bonded Debt Outstanding.....	151
Schedule of Direct and Overlapping Bonded Debt.....	152
Schedule of Legal Debt Margin	153
Demographic and Economic Information	
Demographic and Economic Indicators	154
Principal Employers	155
Operating Information	
Full-Time Equivalent Employees by Function	156-157
Operating Indicators	158-159
Capital Asset Statistics	160

INTRODUCTORY SECTION

VILLAGE OF ROMEovILLE, ILLINOIS

LIST OF PRINCIPAL OFFICALS

April 30, 2021

ELECTED OFFICALS

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

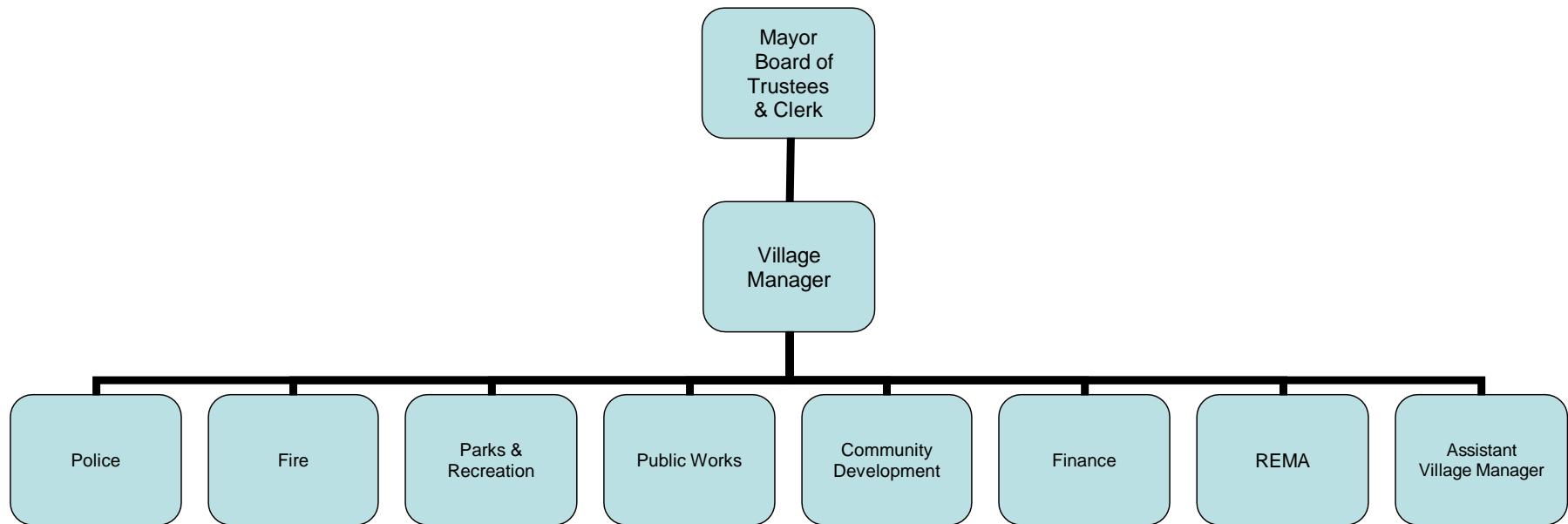
ADMINISTRATION

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
Ken Kroll, Chief of Police

VILLAGE OF ROMEOVILLE, ILLINOIS
VILLAGE - WIDE

ORGANIZATIONAL CHART





Government Finance Officers Association

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

Presented to

**Village of Romeoville
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Monill

Executive Director/CEO

Village of Romeoville

Where Community Matters

January 31, 2022

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, 2021 is hereby submitted as required by the Illinois Complied statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This ACFR (formerly referred to as the Comprehensive Annual Financial Report) is published to fulfill these requirements for the fiscal year ended April 30, 2021.

MAYOR

John Noak

CLERK

Dr. Bernice E. Holloway

TRUSTEES

Linda S. Palmiter

Jose (Joe) Chavez

Brian A. Clancy Sr.

Dave Richards

Ken Griffin

Lourdes Aguirre

VILLAGE MANAGER

Dawn Caldwell

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

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village are free of material misstatement. Sikich LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2021, and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Village of Romeoville

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

The Village acquired home rule status in 2004 when its population first exceeded 25,000. Pursuant to the authority granted by Article VII of the Constitution, any municipality which, according to the most recent official U.S. Census, has a population of more than 25,000, is a home rule unit. The Village may exercise broad powers pertaining to its government and affairs. The Village of Romeoville is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time. The Village is governed by the Board, which is composed of the Village President and six Trustees who are elected at large on a non-partisan basis for staggered four-year terms. The Village has an elected Clerk who is elected to a four-year term at the same time as the Village President. Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for, among other things, passing ordinances and resolutions pertaining to and authorizing the wide scope of Village activities and operations, adopting the budget, appointing members to Boards and Commissions and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

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

Budget Process

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

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

Economic Factors

The economic conditions of the state, country, and world all have an impact on the local economy of the Village. At the start of the fiscal year, the World Health Organization (WHO) declared a world health emergency as the COVID-19 virus spread to nearly every country and all U.S. states. The pandemic had negatively affected global economic growth beyond anything seen in nearly a century and caused levels of unemployment not experienced since the Great Depression of the 1930's. In May 2020, the Illinois state's unemployment rate was 15.4% and the Village made critical decisions in an attempt to mitigate the potential negative impacts of the pandemic including postponing capital projects, limiting hiring to essential positions only, and reducing non-critical services.

By December 2020, the U.S. economy shrank by 3.5% as the pandemic continued, consumer spending slowed, and Americans spent less on restaurants, hotels, and travel. At the beginning of 2021, as widespread vaccinations were introduced and federal subsidies were offered, unemployment decreased, consumer spending increased, and the federal gross domestic product jumped 6.4%.

Despite the difficult fiscal year start, the Village ended the year better than anticipated. General Fund revenues were approximately \$4.9 million over budget primarily due to increased sales tax revenue, federal grants, building permits, and ambulance fees. The Village imposed a new tax that went into effect in July 2020 on the sale of recreational cannabis generating more than originally budgeted. In addition, unanticipated receipts from federal grants were received, including \$1.5M under the CARES Act. The Village also received unbudgeted permit fees for the Seasons at Romeoville apartment complex. In September 2019, the Village approved a resolution approving an intergovernmental agreement allowing the Village to participate in the Ground Emergency Medical Transportation (GEMT) program which allowed the Village to capture Medicaid related ambulance transportation reimbursement and generated approximately \$0.4-million more than originally budgeted.

In other governmental funds, unbudgeted revenue of \$1.6 million was received for an early property transfer fee from CT Realty and \$1.3 was received in Rebuild Illinois State MFT Grant money. Partially offsetting these increases was \$3.5 million lower than budgeted revenue in the Recreation fund as \$2.0 million in budgeted park grants were not received and charges for services were lower than budget by \$1.1 million due to the pandemic related participation restrictions.

Overall expenditures were also lower than budget as the Village intentionally deferred some capital and operating expenditures and personnel savings were realized due to vacancies within the Fire and Police departments. Despite reducing expenditures, the Village offered several programs to provide Covid relief to its residents and businesses. The Village provided a budgeted \$588,450 water bill credit to its residents, expanded payment plan options, waving of penalties and late fees for water bills and local taxes, suspension of shut offs, discounted residential building permits, waived and/or reduced business and liquor license fees for restaurants and bars, a small business grant program and a restaurant and bar grant program.

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:

- Panattoni submitted development plans for an industrial development that would accommodate up to 1.27 million square feet on 69 acres.
- Pizzuti Companies completed a new 646,380 square foot building that is home to a new Crate and Barrel fulfillment facility.
- Construction was nearing completion on the 430,920 square foot speculative building by Pizzuti Companies in the Pinnacle Business Park.
- Airport Logistics Center/Duke Realty—construction began for a 1,200,420 square foot e-commerce fulfillment center for Wayfair with a projected opening in mid-2022.
- A new Mercedes-Benz dealership is being proposed along Weber Road, just south of Blain's Farm and Fleet. The dealership will include a 40,000 square foot, two-story, building that includes a showroom, sales area, service area, lounge and office space. The building is expected to start construction in the Spring of 2022 for a Spring of 2023 grand opening.
- Starbucks on Route 53 – A new stand-alone Starbucks is planned for Lot 6 of the Troutman and Dams development located directly north of the Joe's Beverage Warehouse at the northwest corner of Route 53 and Romeo Road. Construction should start this Summer with a Spring of 2022 opening expected.
- In 2021, a 5,369 square foot retail building was completed on Out lot 9 of Romeoville Crossings, which is the lot on the southwest corner of Weber Road and the Walmart access road. The three tenants include Arby's, Wingstop and Little Caesars.
- In 2021, a new Popeye's restaurant located on Lot 3 of the Blain's Farm and Fleet Development was constructed and a new Sonic opened on Route 53.
- In 2021, Scene 75, based out of Ohio with multiple locations, acquired the former 135,000 square foot Sam's Club building and is in the process of converting the building into Scene 75 Entertainment Center of Romeoville, its first Chicago area location. The entertainment center will include world-class attractions, multiple food and beverage sites and private event space. Scene 75 is scheduled to be open in December of 2021.
- Advance Care Medical completed the construction of its urgent care facility on Weber Road in 2021.
- In 2021, Seasons of Romeoville by Fiduciary Real Estate Development (FRED), rapidly progressing on the construction of 240, Class A, Apartment project on the property located south of Blain's Farm and Fleet on Weber Road. The completed buildings are now occupied while FRED and the entire site should be completed first part of 2022.

Retirement Plan Information

The Village participates in three defined benefit pension plans: the Illinois Municipal Retirement Fund Plan (IMRF), the Police Pension Plan, and the Firefighters' Pension Plan. The Pension Plans provide defined benefit pension benefits to the Village employees, retirees and beneficiaries. The IMRF Plan is an agent multiple-employer public employee retirement system, and the Police Plan and the Fire Plan are single-employer pension plans. The Village makes certain contributions to the Pension Plans on behalf of its employees and the operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Pension Code. As of December 31, 2020, the Village was approximately 92.78% funded in IMRF.

The Police Pension fund, based on FY 20-21 data and the Village's actuary calculations, is 75.4% funded, a 4.9% increase from the prior year under the Actuarial Valuation of Assets and 86.0% funded, an 18.1% increase from the prior year under the Market Valuation of Assets.

The Firefighters' Pension fund, based on FY 20-21 data and the Village's actuary calculations, is 88.9% funded, a 2.2% increase from the prior year under the Actuarial Valuation of Assets and 100.5% funded, a 17.0% increase from the prior year under the Market Valuation of Assets.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Romeoville for its Comprehensive Annual Financial Report for period ended April 30, 2020. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized Comprehensive Annual Financial Report. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement's Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Dawn Caldwell
Village Manager



Christi Jacobson
Director of Finance/Village Treasurer

FINANCIAL SECTION

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2021 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted GASB Statement No. 83, *Certain Asset Retirement Obligations*, which requires disclosure of information about the nature of a government's AROs, the methods and assumptions used for estimate of the liabilities, and the estimated remaining useful life of the associated tangible capital assets and delays the effective dates of certain authoritative guidance. In addition, the Village adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2022, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
January 31, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2021

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

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

Financial Highlights

- The Village's net position increased by \$17.2 million or 4.9% during the fiscal year ending April 30, 2021. The governmental net position increased by \$15.9 million, and the business-type activities net position increased by \$1.3 million.
- The Village's combined Governmental Funds ending fund balance decreased by \$0.7 million due to the budgeted spend down of reserves for capital projects.
- At the end of the current fiscal year, the unrestricted fund balance in for the General Fund was \$38,841,349 or 84.7% of the General Fund expenditures.

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 4-7) 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 4-5) (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 6-7) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidies to various business-type activities.

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

Fund Financial Statements

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

(See independent auditor's report.)

- MD&A 1 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Governmental Funds

The Village's governmental funds (see pages 8-13) 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, 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 and Government-Wide Reconciliations

Proprietary Fund Financial Statements (see Pages 14-18) 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 10 and 13). 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 19-20). 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 21-79 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 80-94 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 No. 34 (GASB 34) requires that these assets be valued and reported within the governmental column of the government-wide financial statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources for both the governmental activities and the business-type activities combined by \$368.6 million as of April 30, 2021. This represents an increase of \$17.2 million from the opening balance of \$351.4 million. Table 1 reflects the condensed Statement of Net Position for FY20-21 as compared to FY19-20. For more detailed information see the statement of net position (pages 4-5).

(See independent auditor's report.)

- MD&A 2 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Table 1
Statement of Net Position
As of April 30, 2021 and April 30, 2020 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
ASSETS						
Current Assets	\$ 102.0	\$ 100.0	\$ 20.4	\$ 25.3	\$ 122.4	\$ 125.3
Capital Assets	347.5	341.8	104.8	100.5	452.3	442.3
Total Assets	449.5	441.8	125.2	125.8	574.7	567.6
DEFERRED OUTFLOWS OF RESOURCES						
Pension items	6.1	7.5	1.0	0.4	7.1	7.9
OPEB items	1.1	0.5	0.2	-	1.3	0.5
Asset retirement obligation	-	-	0.7	0.1	0.7	0.1
Amortized loss on refunding	1.5	1.7	-	-	1.5	1.7
Total Deferred Outflows of Resources	8.7	9.7	1.9	0.5	10.6	10.2
Total Assets and Deferred Outflows	458.2	451.5	127.1	126.3	585.3	577.8
LIABILITIES						
Current Liabilities	12.8	10.1	2.9	2.5	15.7	12.6
Noncurrent Liabilities	137.1	158.5	28.7	30.0	165.8	188.5
Total Liabilities	149.9	168.6	31.6	32.5	181.5	201.1
DEFERRED INFLOWS OF RESOURCES						
Pension items	17.9	8.2	1.3	0.8	19.2	9.0
OPEB items	0.6	0.3	0.1	-	0.7	0.3
Deferred revenue	15.3	15.7	-	-	15.3	15.7
Amortized gain on refunding	0.1	0.1	-	-	0.1	0.1
Total Deferred Inflows of Resources	33.9	24.3	1.4	0.8	35.3	25.1
Total Liabilities and Deferred Inflows	183.8	192.9	33.0	33.3	216.8	226.2
NET POSITION						
Net Investment in Capital Assets	295.6	287.1	80.6	83.9	376.2	371.0
Restricted	24.8	30.4	-	-	24.8	30.4
Unrestricted	(45.9)	(59.0)	13.5	9.0	(32.4)	(50.0)
Total Net Position	\$ 274.5	\$ 258.5	\$ 94.1	\$ 92.9	\$ 368.6	\$ 351.4

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.

(See independent auditor's report.)

- MD&A 3 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Current Year Impacts on Net Position

A significant portion of the Village's net position (102.1%) 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 \$368.6 million from an opening balance of \$351.4 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 FY20-21 were \$274.5 million, an increase of \$16.0 million from FY 19-20. A portion of the net position increase can be attributed to changes in current and capital assets of \$7.7 million. Current assets increased \$2.0 million partially attributable to increased permit revenue and grant proceeds while capital assets increased \$5.7 million as resources were used for the purchase of recreation open space, Public Works facility improvements and for the expansion of the Athletic Event Center within the Downtown TIF District.

Governmental Activities liabilities decreased by \$18.7 million due primarily to reductions to the police and fire pension liabilities resulting from investment gains during the fiscal year. The police net pension liability decreased from \$22.0 million in FY 19-20 to \$10.1 million in FY 20-21. The fire net pension liability of \$2.1 million in FY19-20 was eliminated in FY20-21 and was reported as a net pension asset. Additional reductions in liabilities occurred due to the repayment of principal on long-term debt obligation

The Village's unrestricted net position within the governmental activities of negative \$45.9 million has improved by \$13.1 million from FY19-20 and is negative due to the application of the GASB 68 requirements regarding pension fund liability reporting requirements and the GASB 75 requirements for other postemployment benefits.

Net position of business-type activities increased to \$94.1 million from \$92.9 million. Current assets decreased \$4.9 million while capital assets increased \$4.3 million primarily attributable to the intentional spend down of the 2019 Bond proceeds for planned capital improvements. Liabilities and deferred inflows decreased by \$0.3 million due to the payment of principal on long-term debt.

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 FY20-21 and FY19-20.

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.

(See independent auditor's report.)

- MD&A 4 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2021 and April 30, 2020 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 13.4	\$ 12.7	\$ 20.7	\$ 18.5	\$ 34.1	\$ 31.2
Operating Grants and Contributions	3.8	2.0	-	-	3.8	2.0
Capital Grants and Contributions	5.4	2.8	0.9	0.5	6.3	3.3
General Revenues						
Property Taxes	21.1	19.7	-	-	21.1	19.7
Home Rule Sales Taxes	9.2	8.0	-	-	9.2	8.0
Utility Taxes	6.9	6.9	-	-	6.9	6.9
Other Taxes	4.2	5.1			4.2	5.1
Intergovernmental - Replacement Tax	0.2	0.2	-	-	0.2	0.2
Intergovernmental - State Sales Taxes	8.3	7.2	-	-	8.3	7.2
Other Intergovernmental	6.3	5.7		0.1	6.3	5.8
Other	1.2	1.9	0.3	0.8	1.5	2.7
Total Revenues	80.0	72.2	21.9	19.9	101.9	92.1
Expenses						
General Government	16.1	12.4	-	-	16.1	12.4
Public Safety	21.8	24.2	-	-	21.8	24.2
Public Works	17.1	16.0	20.2	19.5	37.3	35.5
Culture and Recreation	5.7	7.6	-	-	5.7	7.6
Interest	3.9	4.2	-	-	3.9	4.2
Total Expenses	64.6	64.4	20.2	19.5	84.8	83.9
Transfers	0.5	0.5	(0.5)	(0.5)	-	-
Change in Net Position	15.9	8.3	1.2	(0.1)	17.1	8.2
Net Position - Beginning	258.6	250.3	92.9	93.0	351.5	343.3
Net Position - Ending	274.5	258.6	94.1	92.9	368.6	351.5

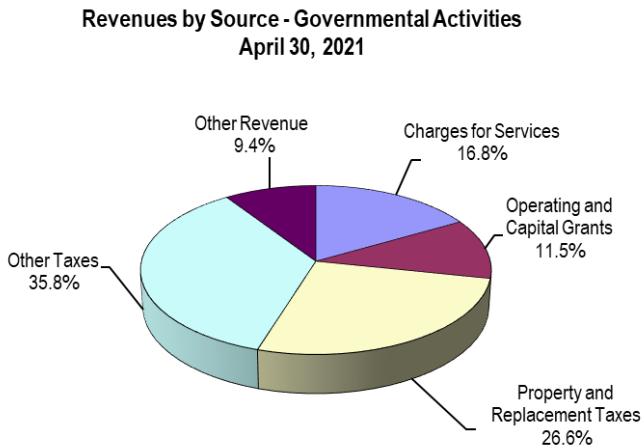
(See independent auditor's report.)

- MD&A 5 -

Management's Discussion and Analysis (Continued)

Current Year Impacts on Changes in Net Position

Governmental Activities Revenue



For the fiscal year ended April 30, 2021, revenues from Governmental Activities totaled \$80.0 million which was \$7.8 million more than the prior year total. 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.

The Village saw a 3.12% increase in the equalized assessed valuation (EAV) from \$1.313 billion to \$1.354 billion. The tax rate decreased from \$1.2115 to \$1.1874 per \$100 EAV. The Village's levy increased by 1.09% from \$15.0 to \$15.2 million. There was a 6.8% increase in its property and replacement tax revenue in 2021 compared to the previous year as revenues increased from \$19.9 million to \$21.2 million. TIF property taxes increased by \$1.2 million, while levied property taxes collected increased by \$0.1 million.

State sales tax and home rule sales tax increased by \$2.3 million or 15.5% primarily due increased ecommerce sales. In addition, the State use tax increased by \$0.3 million. State income tax revenue showed an increase of \$0.2 million while utility taxes decreased slightly by \$92,840 as decreases were driven by the electric utility tax.

Other tax revenue decreased by \$0.9 million from the prior year. The decrease was driven primarily with a \$0.8 million decrease in Real Estate Transfer tax as the prior year included the sale of a larger number of high value industrial properties. This was combined with slight decreases in revenue from the telecommunications, hotel/motel, and gaming taxes.

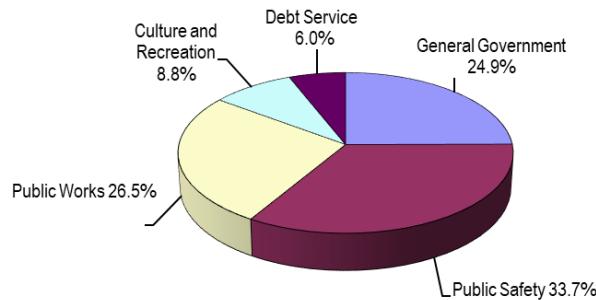
Charges for Services totaled \$13.4 million, which is approximately 16.8% of total Government Activity revenue. The revenue is primarily building permits, rubbish collection charges, engineering service charges, licenses, ambulance fees, fire academy and recreation programs. Compared to the previous year, revenue is 5.0% higher largely due to a \$0.9 million increase in building permits and a \$0.5 million increase in ambulance fees. The increases were partially offset by a \$1.5 million decrease in recreation fees as the impact of the COVID-19 limited participation in programs, events and rentals.

Operating Grants and Contributions increased by \$1.8 million, and Capital Grants and Contributions increased by \$2.6 million. The Village's grant revenues increase was due to an increase in State MFT funds and \$1.4 million in Public Safety related grants.

Management's Discussion and Analysis (Continued)

Governmental Activities Expenses

Expenses by Function - Governmental Activities
April 30, 2021

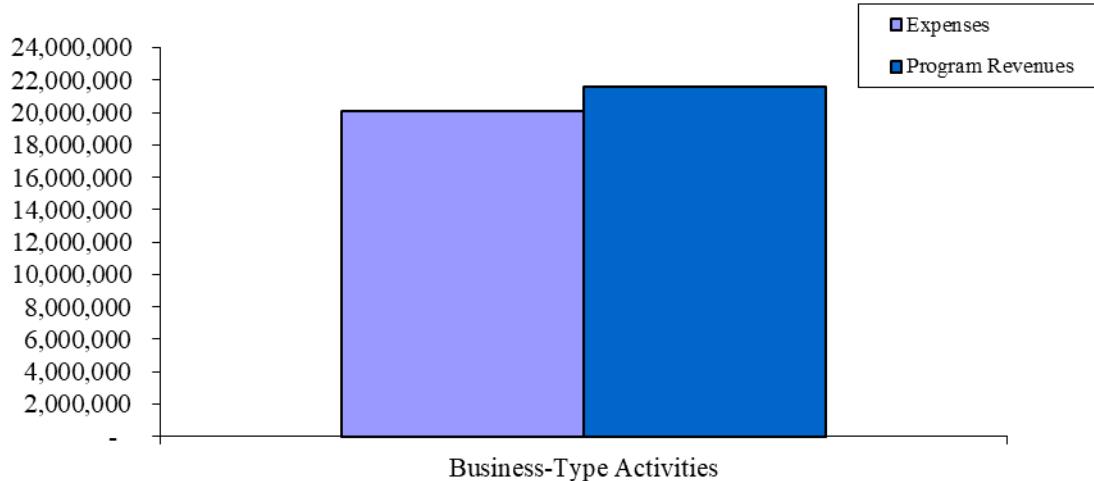


For the year ended April 30, 2021, expenses from Governmental Activities totaled \$64.6 million. The Village's total expenses for all activities for the year ended April 30, 2021 were \$84.8 million, an increase \$0.2 million which was primarily due to increased general government salaries and benefit expenses but was partially offset by decreased culture and recreation expenses as services were reduced due to COVID-19.

Business-Type Activities Revenue

Total revenue for business-type activities of \$21.9 million increased by 10.1% or \$2.0 million primarily due to increased water and sewer services fees. Water and sewer rates increased 5.0% per the Village's rate plan which allows the Village to make necessary improvements to the water and sanitary sewer infrastructure.

Expenses and Program Revenues - Business-Type Activities



Business-Type Activities Expenses

Expenses from business-type activities increased by about \$0.7 million compared to the prior year which was partially due to increased infrastructure improvements. In addition, in an effort to provide financial assistance to residents during the pandemic, the Village provided \$588,450 in water bill rebates in May, 2020.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

As of April 30, 2021, the governmental funds (as presented on the balance sheet on pages 8-9) reported a combined fund balance of \$75.1 million, which is 0.9% decrease from the prior year balance of \$75.7. Total expenditures/other financing uses in 2021 exceeded revenues/other financing sources by \$672,962, and the largest decrease in fund balance was within the Downtown TIF fund, totaling \$5.8 million. This was due to the planned expenditure of bond proceeds for the expansion of the athletic and event center. The Facility Construction fund also decreased by \$3.9 million as two properties were purchased, one for development of parks and open space and the other was to redevelop the former Target building to provide senior services to residents of Will County. The Debt Service fund decreased by a budgeted total of \$2.9 million for the purpose of paying principal and interest on outstanding bond issues. The General fund increased by \$7.6 million due to increased grants, licenses, permits and other fees. Of the total fund balance, \$39.1 million is unassigned in the General fund, indicating availability for continuing Village services. The Recreation fund balance \$1.3 million, primarily due to a budgeted transfer from the General fund. Both revenue and expenses decreased from the prior year due to pandemic related restrictions on recreation participation. Non-Major funds saw a \$2.9 million increase in fund balance as revenues exceed expenditures in MFT, TIF and capital project funds. The fund balance will be used for future capital projects.

General Fund Budgetary Highlights

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2021. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(In millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	\$ 12.3	\$ 12.2
Other taxes	17.2	18.0
Investment income	0.4	0.1
Fines	0.6	0.5
Licenses and permits	2.2	2.8
Charges for services	6.9	7.6
Intergovernmental	15.5	18.3
Other	0.9	0.6
Capital leases issued	-	0.8
Total	<u>56.0</u>	<u>60.9</u>
Expenditures and Other Financing Uses		
General government	13.1	13.0
Public safety	22.6	21.4
Public works	10.0	9.6
Capital outlay	5.2	4.4
Debt service	0.8	0.7
Reimbursements	(3.2)	(3.2)
Transfers out	7.5	7.5
Total	<u>56.0</u>	<u>53.4</u>
Change in Fund Balance	<u>-</u>	<u>7.5</u>

(See independent auditor's report.)

- MD&A 8 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

As shown in Table 3, the General Fund was budgeted at break even, while actual results were an increase of \$7.5 million. Revenues were over budget by approximately \$4.9 million while expenditures were under budget by \$2.6 million. Increased revenue compared to budget was due to increased taxes and federal grants, including money received under the CARES act. Receipts from sales taxes were approximately 10% greater than the amount budgeted, due in part to conservative budgeting by the Village given the uncertainty surrounding the pandemic at the time the budget was adopted. These revenues were approximately 15% greater than receipts for the fiscal year ended April 30, 2020 due in part to an Amazon distribution facility being added to the tax base and increased vehicle sales. In addition, income tax receipts increased by 5.8% over the same revenues for FY19-20.

Expenditures were also lower than budget as public safety expenditures were approximately 5.3% lower than budgeted due to vacancies within the police department. Public works expenditures were 4.0% lower also due to increased staff turnover and to lower than budgeted contractual service expenses. Capital projects were approximately 16% lower as many public works budgeted projects and road improvements were deferred due to the uncertainty of the economy during the pandemic.

Capital Assets

At the end of fiscal year 2021, the Village had a combined total of capital assets of \$452.4 million (after accumulated depreciation of \$230.0 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. This amount represents a net increase (including additions and deletions) of approximately \$10.2 million. The following table summarizes the changes in Capital Assets which are presented in detail on pages 35 and 36 in the Notes to the Financial Statements.

Governmental activities net capital assets increased by \$5.7 million. Land increased by \$1.7 million primarily due to the purchase of Diocese property for parks and open space combined with the sale of property for development. Buildings increased by \$1.6 million due to the addition the Public Works Administration building and the completion of Conservation Park. Machinery and Equipment increased \$0.5 million with the addition of 10 new vehicles and park equipment. Construction in Progress increased by \$4.1 million primarily due to the Athletic and Event Center expansion project within the Downtown TIF area. Annual net depreciation for governmental assets totaled \$7.9 million.

Business-type net capital assets increased by \$4.3 million. Buildings increased by \$5.4 million due to the completion of the Public Works Administration building construction, which is 60% used for operations of business-type activities. Infrastructure increased by \$2.0 million primarily due to the replacement of sanitary treatment turbo blowers and due to watermain rehabilitation. Construction in Progress at the end of the year was \$0.4 million for Lewis University sewer improvements. Annual net depreciation for business-type assets totaled \$4.3 million.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

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

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land	\$ 196.7	\$ 195.0	\$ 1.4	\$ 1.4	\$ 198.1	\$ 196.5
Buildings	73.0	71.5	5.9	0.5	78.9	72.0
Machinery and Equipment	8.7	8.2	1.0	0.9	9.7	9.1
Infrastructure	60.3	62.4	96.1	94.1	156.4	156.5
Construction in Progress	8.8	4.7	0.4	3.5	9.2	8.2
Total	\$ 347.5	\$ 341.8	\$ 104.8	\$ 100.5	\$ 452.4	\$ 442.2

Debt Outstanding

As of April 30, 2021, the Village had outstanding bonded debt of \$109.8 million. Of this amount \$13.3 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$96.4 million. As of April 30, 2021, the Village has a \$10.9 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan. 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, 2021 was a challenging year. The pandemic-induced uncertainty and shut-downs made it difficult to plan, project and conduct regular business. However, as evidenced by the financial results, the Village was successful in adapting to the uncertain environment and completed the fiscal year with minimal impact on fund balances due to the strength of existing reserves, financial assistance received from the federal CARES Act, and critical decision making by staff, management, the Mayor and Village Board. In addition to reducing expenditures, the Village introduced several initiatives to ease the financial pressure on the community by reducing resident water bills, halting water disconnections, offering small business grants, and providing many new special socially distant events and programs.

Despite the recent challenges, the Village worked diligently to present a proposed budget for the fiscal year 2021-2022 that continues the Village's commitment to public safety, investment in infrastructure, supporting community development, and enhancing the lives of the Romeoville residents. The 2021-2022 budget was adopted by the Village Board on April 16, 2021.

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, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 74,762,795	\$ 10,137,626	\$ 84,900,421
Investments	4,412,549	8,084,173	12,496,722
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	15,170,861	-	15,170,861
Accounts	660,507	1,880,640	2,541,147
Interest	3,285	-	3,285
Other	1,130,164	-	1,130,164
Prepaid items	276,483	49,668	326,151
Net pension asset	67,910	-	67,910
Due from other governments	5,299,571	200,000	5,499,571
Due from fiduciary fund	191,412	-	191,412
Capital assets not being depreciated	205,523,687	1,854,958	207,378,645
Capital assets being depreciated	142,008,177	102,965,665	244,973,842
 Total assets	 449,507,401	 125,172,730	 574,680,131
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	3,288,924	1,026,117	4,315,041
Pension items - Police Pension	1,959,254	-	1,959,254
Pension items - Firefighters' Pension	843,681	-	843,681
OPEB items	1,133,563	166,525	1,300,088
Asset retirement obligation	-	694,200	694,200
Unamortized loss on refunding	1,505,250	-	1,505,250
 Total deferred outflows of resources	 8,730,672	 1,886,842	 10,617,514
 Total assets and deferred outflows of resources	 458,238,073	 127,059,572	 585,297,645
LIABILITIES			
Accounts payable	7,231,105	2,339,727	9,570,832
Accrued liabilities	485,483	59,402	544,885
Deposits payable	3,800,952	160,297	3,961,249
Unearned revenue	15,346	-	15,346
Accrued interest payable	1,256,959	304,999	1,561,958
Noncurrent liabilities			
Due within one year	6,546,829	2,156,004	8,702,833
Due in more than one year	130,566,780	26,509,929	157,076,709
 Total liabilities	 149,903,454	 31,530,358	 181,433,812
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	11,562,806	-	11,562,806
Pension items - Firefighters' Pension	2,087,264	-	2,087,264
Pension items - IMRF	4,229,829	1,319,671	5,549,500
OPEB items	557,103	81,841	638,944
Deferred revenue	15,321,017	-	15,321,017
Unamortized gain on refunding	99,592	-	99,592
 Total deferred inflows of resources	 33,857,611	 1,401,512	 35,259,123
 Total liabilities and deferred inflows of resources	 183,761,065	 32,931,870	 216,692,935

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 295,633,806	\$ 80,616,439	\$ 376,250,245
Restricted for			
Maintenance of roadways	5,006,904	-	5,006,904
Economic development	18,927,077	-	18,927,077
Capital projects	712,457	-	712,457
Debt service	107,398	-	107,398
Unrestricted (deficit)	(45,910,634)	13,511,263	(32,399,371)
TOTAL NET POSITION	\$ 274,477,008	\$ 94,127,702	\$ 368,604,710

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 16,134,166	\$ 1,506,120	\$ 12,200	\$ -
Public safety	21,827,587	4,403,970	1,814,140	-
Public works	17,075,421	6,742,692	1,656,107	5,333,938
Culture and recreation	5,662,845	710,358	268,564	78,232
Interest and fiscal charges on long-term debt	3,722,096	-	-	-
Total governmental activities	64,422,115	13,363,140	3,751,011	5,412,170
Business-Type Activities				
Water and sewer	20,071,031	20,654,424	-	926,219
Total business-type activities	20,071,031	20,654,424	-	926,219
TOTAL PRIMARY GOVERNMENT	\$ 84,493,146	\$ 34,017,564	\$ 3,751,011	\$ 6,338,389

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (14,615,846)	\$ -	\$ (14,615,846)
	(15,609,477)	-	(15,609,477)
	(3,342,684)	-	(3,342,684)
	(4,605,691)	-	(4,605,691)
		(3,722,096)	(3,722,096)
		(41,895,794)	(41,895,794)
		- 1,509,612	1,509,612
		- 1,509,612	1,509,612
		(41,895,794)	1,509,612
			(40,386,182)
General Revenues			
Taxes			
Property	21,051,314	-	21,051,314
Home rule sales	9,191,413	-	9,191,413
Telecommunications	594,588	-	594,588
Utility	6,850,193	-	6,850,193
Hotel/motel	517,978	-	517,978
Other	3,102,403	-	3,102,403
Intergovernmental - unrestricted			
Replacement tax	178,014	-	178,014
State sales tax	8,324,344	-	8,324,344
Use tax	1,772,123	-	1,772,123
Income tax	4,548,808	-	4,548,808
Other	-	227,217	227,217
Investment income	175,844	37,293	213,137
Miscellaneous	979,931	3,577	983,508
Transfers in (out)	520,684	(520,684)	-
Total	57,807,637	(252,597)	57,555,040
CHANGE IN NET POSITION			
	15,911,843	1,257,015	17,168,858
NET POSITION, MAY 1	258,565,165	92,870,687	351,435,852
Change in accounting principle	-	-	-
NET POSITION, MAY 1, RESTATED	258,565,165	92,870,687	351,435,852
NET POSITION, APRIL 30	\$ 274,477,008	\$ 94,127,702	\$ 368,604,710

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2021

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
ASSETS							
Cash and cash equivalents	\$ 35,570,403	\$ 5,998,603	\$ 107,398	\$ 4,742,215	\$ 20,180,629	\$ 8,163,547	\$ 74,762,795
Investments	4,412,549	-	-	-	-	-	4,412,549
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	11,828,168	3,342,693	-	-	-	-	15,170,861
Accounts	546,089	114,418	-	-	-	-	660,507
Interest	3,285	-	-	-	-	-	3,285
Other	978,344	60,105	-	-	-	91,715	1,130,164
Prepaid items	247,435	29,048	-	-	-	-	276,483
Due from other funds	191,412	918,790	-	316,094	-	3,027,369	4,453,665
Due from other governments	5,112,049	-	-	-	-	187,522	5,299,571
TOTAL ASSETS	\$ 58,889,734	\$ 10,463,657	\$ 107,398	\$ 5,058,309	\$ 20,180,629	\$ 11,470,153	\$ 106,169,880

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 4,549,195	\$ 496,942	\$ -	\$ 182,633	\$ 1,406,442	\$ 595,893	\$ 7,231,105
Accrued liabilities	409,330	76,153	-	-	-	-	485,483
Deposits	2,943,911	855,469	-	-	1,572	-	3,800,952
Due to other funds	-	249,865	-	-	4,012,388	-	4,262,253
Unearned revenue	15,346	-	-	-	-	-	15,346
Total liabilities	7,917,782	1,678,429	-	182,633	5,420,402	595,893	15,795,139
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	11,883,168	3,437,849	-	-	-	-	15,321,017
Total deferred inflows of resources	11,883,168	3,437,849	-	-	-	-	15,321,017
Total liabilities and deferred inflows of resources	19,800,950	5,116,278	-	182,633	5,420,402	595,893	31,116,156
FUND BALANCES							
Nonspendable							
Prepaid Items	247,435	29,048	-	-	-	-	276,483
Restricted							
Maintenance of roadways	-	-	-	-	-	5,006,904	5,006,904
Economic development	-	-	-	-	14,760,227	4,166,850	18,927,077
Capital projects	-	-	-	-	-	712,457	712,457
Debt service	-	-	107,398	-	-	-	107,398
Unrestricted							
Assigned							
Recreation	-	5,318,331	-	-	-	-	5,318,331
Capital projects	-	-	-	4,875,676	-	988,049	5,863,725
Unassigned	38,841,349	-	-	-	-	-	38,841,349
Total fund balances	39,088,784	5,347,379	107,398	4,875,676	14,760,227	10,874,260	75,053,724
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
	\$ 58,889,734	\$ 10,463,657	\$ 107,398	\$ 5,058,309	\$ 20,180,629	\$ 11,470,153	\$ 106,169,880

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS

\$ 75,053,724

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	347,531,864
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	3,288,924
Deferred inflows of resources	(4,229,829)
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	1,959,254
Deferred inflows of resources	(11,562,806)
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	843,681
Deferred inflows of resources	(2,087,264)
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	1,133,563
Deferred inflows of resources	(557,103)
Net pension asset for the Fire Pension is shown as an asset on the statement of net position	67,910
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(7,145,814)
Other postemployment benefit liability	(5,637,205)
Unamortized premium on bonds	(6,616,342)
General obligation bonds payable	(96,455,000)
Capital leases payable	(2,366,605)
Notes payable	(5,232,935)
Net pension liability - Illinois Municipal Retirement Fund	(3,514,047)
Net pension liability - Police Pension Plan	(10,145,661)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	1,505,250
Unamortized gain on refunding	(99,592)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	<u>(1,256,959)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 274,477,008</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2021

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
REVENUES							
Property taxes	\$ 12,244,260	\$ 3,087,318	\$ -	\$ -	\$ 739,367	\$ 4,980,372	\$ 21,051,317
Other taxes	17,998,581	1,130,589	-	-	-	965,895	20,095,065
Fines and forfeits	493,041	-	-	-	-	-	493,041
Licenses and permits	2,781,178	-	-	-	-	-	2,781,178
Charges for services	7,599,297	710,358	-	-	-	-	8,309,655
Intergovernmental	18,281,777	281,791	-	-	-	3,125,152	21,688,720
Investment income	104,332	8,031	4,642	11,499	38,317	9,023	175,844
Other	636,563	104,330	-	1,600,000	9,380	739,152	3,089,425
 Total revenues	 60,139,029	 5,322,417	 4,642	 1,611,499	 787,064	 9,819,594	 77,684,245
EXPENDITURES							
Current							
General government	12,995,370	-	-	-	63,500	1,209,863	14,268,733
Public safety	21,443,802	-	-	-	-	-	21,443,802
Public works	9,608,805	-	-	-	-	904,593	10,513,398
Culture and recreation	-	4,407,598	-	-	-	-	4,407,598
Allocations of costs to water and sewer fund	(3,230,000)	-	-	-	-	-	(3,230,000)
Capital outlay	4,354,535	1,017,227	-	6,154,207	6,580,884	1,713,323	19,820,176
Debt service							
Principal	572,327	6,831	5,740,000	-	1,940,000	-	8,259,158
Interest and fiscal charges	109,952	333	3,183,769	-	996,085	91,376	4,381,515
 Total expenditures	 45,854,791	 5,431,989	 8,923,769	 6,154,207	 9,580,469	 3,919,155	 79,864,380
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES							
	14,284,238	(109,572)	(8,919,127)	(4,542,708)	(8,793,405)	5,900,439	(2,180,135)

	General	Recreation	Debt Service	Facility Construction	Downtown District	TIF Nonmajor	Total
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ 1,596,200	\$ 6,151,600	\$ -	\$ 3,027,500	\$ 560,000	\$ 11,335,300
Transfers (out)	(7,533,500)	(214,300)	-	-	-	(3,587,500)	(11,335,300)
Capital lease issued	783,470	-	-	-	-	-	783,470
Sale of capital assets	18,966	-	-	704,737	-	-	723,703
Total other financing sources (uses)	(6,731,064)	1,381,900	6,151,600	704,737	3,027,500	(3,027,500)	1,507,173
NET CHANGE IN FUND BALANCES	7,553,174	1,272,328	(2,767,527)	(3,837,971)	(5,765,905)	2,872,939	(672,962)
FUND BALANCES, MAY 1	31,535,610	4,075,051	2,874,925	8,713,647	20,526,132	8,001,321	75,726,686
FUND BALANCES, APRIL 30	\$ 39,088,784	\$ 5,347,379	\$ 107,398	\$ 4,875,676	\$ 14,760,227	\$ 10,874,260	\$ 75,053,724

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (672,962)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	13,652,355
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	1,405,326
Reassignment of capital assets from business type activities to governmental activities is reported on the statement of activities	520,684
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(1,027,132)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(8,775,284)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements	
Issuance of notes payable	-
Premium on bonds	-
Capital leases	(783,470)
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	7,680,000
Notes payable	125,000
Capital leases	454,158
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	180,241
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	625,457
Accretion of interest on notes payable is reported as interest expense on the statement of activities	(146,279)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	1,034,769
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	2,482,921
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	94,503
Changes in compensated absences are reported only in the statement of activities	(666,255)
Changes in total OPEB liability and deferred outflows/inflows of resources are reported only in the statement of activities	(272,189)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 15,911,843</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2021

	Business-Type Activities
	Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	\$ 10,137,626
Investments	8,084,173
Receivables (net where applicable, of allowances for uncollectibles)	1,880,640
Prepays	49,668
Due from other governments	<u>200,000</u>
	<u>20,352,107</u>
Total current assets	<u>20,352,107</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	1,854,958
Capital assets being depreciated, net	<u>102,965,665</u>
	<u>104,820,623</u>
Total noncurrent assets	<u>104,820,623</u>
	<u>125,172,730</u>
Total assets	<u>125,172,730</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	1,026,117
OPEB items	166,525
Asset retirement obligation	<u>694,200</u>
	<u>1,886,842</u>
Total deferred outflows of resources	<u>1,886,842</u>
	<u>127,059,572</u>
Total assets and deferred outflows of resources	<u>127,059,572</u>
CURRENT LIABILITIES	
Accounts payable	2,339,727
Accrued liabilities	59,402
Accrued interest payable	304,999
Deposits payable	160,297
General obligation bonds payable	450,000
Note payable	1,438,527
Total OPEB liability	25,461
Compensated absences payable	<u>242,016</u>
	<u>5,020,429</u>
Total current liabilities	<u>5,020,429</u>
LONG-TERM LIABILITIES	
General obligation bonds payable	14,146,864
Note payable	9,423,785
Net pension liability - IMRF	1,096,353
Total OPEB liability	802,666
Compensated absences payable	330,261
Asset retirement obligation	<u>710,000</u>
	<u>26,509,929</u>
Total long-term liabilities	<u>26,509,929</u>
	<u>31,530,358</u>
Total liabilities	<u>31,530,358</u>

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2021

	Business-Type Activities
	Water and Sewer
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	\$ 1,319,671
OPEB items	<u>81,841</u>
Total deferred inflows of resources	<u>1,401,512</u>
Total liabilities and deferred inflows of resources	<u>32,931,870</u>
NET POSITION	
Net investment in capital assets	80,616,439
Unrestricted	<u>13,511,263</u>
TOTAL NET POSITION	<u>\$ 94,127,702</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended April 30, 2021

	Business-Type Activities
	Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 19,386,475
Fines and fees	866,992
Miscellaneous	301,643
Reimbursements	<u>99,314</u>
 Total operating revenues	 20,654,424
OPERATING EXPENSES	
EXCLUDING DEPRECIATION	
Operations	<u>14,350,794</u>
 OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	 6,303,630
Amortization expense	15,800
Depreciation	<u>4,311,738</u>
 OPERATING INCOME	 <u>1,976,092</u>
NON-OPERATING REVENUES (EXPENSES)	
Property tax rebate	(588,450)
Intergovernmental	227,217
Gain on the sale of capital assets	3,577
Capital assets reassigned to governmental activities	(520,684)
Investment income	37,293
Interest expense	<u>(804,249)</u>
 Total non-operating revenues (expenses)	 <u>(1,645,296)</u>
 INCOME BEFORE CONTRIBUTIONS	 330,796
Contributions	<u>926,219</u>
 CHANGE IN NET POSITION	 1,257,015
 NET POSITION, MAY 1	 <u>92,870,687</u>
 NET POSITION, APRIL 30	 <u>\$ 94,127,702</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2021

	Business-Type Activities
	Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 20,747,059
Payments to suppliers	(6,395,995)
Payments to employees	(4,060,534)
Payments to other funds	<u>(3,230,000)</u>
Net cash from operating activities	<u>7,060,530</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Due from other governments	<u>(60,152)</u>
Net cash from noncapital financing activities	<u>(60,152)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(10,217,098)
Capital contributions	926,219
Proceeds from the sale of capital assets	3,577
Principal payments - GO Bonds	(430,000)
Principal payments - note payable	(1,403,227)
Interest paid	<u>(894,973)</u>
Net cash from capital and related financing activities	<u>(12,015,502)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(4,596)
Interest received	<u>37,293</u>
Net cash from investing activities	<u>32,697</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,982,427)
CASH AND CASH EQUIVALENTS, MAY 1	<u>15,120,053</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 10,137,626</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, 2021

	Business-Type Activities
	Water and Sewer
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 1,976,092
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	4,327,538
Property tax rebate	(361,233)
(AIncrease) decrease in Receivables	99,434
Increase (decrease) in Accounts payable	1,592,111
Accrued liabilities	(198,745)
Prepaid expenses	(49,668)
Deposits payable	(6,799)
Pension items - IMRF	(322,825)
OPEB items	39,985
Compensated absences payable	<u>(35,360)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 7,060,530</u></u>
NONCASH TRANSACTIONS	
Capital assets purchased through accounts payable	\$ (1,045,071)
Capital assets transferred to governmental activities	(520,684)

See accompanying notes to financial statements.

VILLAGE OF ROMEovILLE, ILLINOIS

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

April 30, 2021

ASSETS

Cash and cash equivalents	\$ 800,623
Investments	
U.S. Treasury and agency securities	22,159,622
Certificate of deposits	149,897
Mortgage pools	104
Exchange traded funds	151,894
Municipal bonds	664,218
Money market mutual funds	2,246,725
Equity mutual funds	49,076,379
Corporate bonds	813,804
Prepaid items	1,783
Accrued interest receivable	<u>103,048</u>
 Total assets	 <u>76,168,097</u>

LIABILITIES

Accounts payable	2,393
Accrued liabilities	836
Due to Village	<u>191,412</u>
 Total liabilities	 <u>194,641</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 75,973,456

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, 2021

ADDITIONS

Contributions	
Employer	\$ 2,651,384
Employee	<u>1,001,106</u>
Total contributions	<u>3,652,490</u>
Investment income	
Net appreciation in fair value of investments	18,428,390
Interest and dividends	<u>834,404</u>
Total investment income	19,262,794
Less investment expense	<u>(493,552)</u>
Net investment income	<u>18,769,242</u>
Total additions	<u>22,421,732</u>

DEDUCTIONS

Administration	75,805
Benefits and refunds	
Benefits	<u>2,836,867</u>
Total deductions	<u>2,912,672</u>

NET INCREASE 19,509,060

NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>56,464,396</u>
April 30	<u>\$ 75,973,456</u>

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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

Joint Venture

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

The Village reports the following major proprietary fund:

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

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 fiduciary funds:

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 generally accepted accounting principles. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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

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

j. Compensated Absences

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Fund Balances/Net Position

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

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

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

p. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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 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. 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. However, the Village's deposits are fully collateralized by the Federal Reserve Bank of New York.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 2,805,410	\$ 1,038,337	\$ 1,767,073	\$ -	\$ -
U.S. Treasury notes	1,865,077	303,320	1,561,757	-	-
U.S. agencies - FFCB	95,046	-	95,046	-	-
U.S. agencies - FHLB	570,171	-	570,171	-	-
U.S. agencies - FHLMC	344,610	-	215,643	-	128,967
U.S. agencies - FNMA	4,585,703	-	3,254,286	-	1,331,417
Local government bonds	300,116	100,405	94,851	104,860	-
Bond mutual funds	1,198,125	-	1,198,125	-	-
IMET	10,785,266	-	10,785,266	-	-
TOTAL	\$ 22,549,524	\$ 1,442,062	\$ 19,542,218	\$ 104,860	\$ 1,460,384

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

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries, and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. IMET and The Illinois Funds are rated AAA. U.S. agency obligations are rated AAA. The local government bonds ratings range from not rated to AA1. The bond mutual fund and negotiable certificates of deposit are not rated.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

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

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

The Village has the following recurring fair value measurements as of April 30, 2021. 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). The bond mutual funds are valued using quoted prices (Level 1 inputs). The IMET 1 to 3-Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

3. RECEIVABLES

a. Property Taxes

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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, 2021, and are payable in two installments, on or about June 1, 2021 and September 1, 2021. 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.

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

3. RECEIVABLES (Continued)

a. Property Taxes (Continued)

As the 2020 tax levy is intended to fund expenditures for the 2021-2022 fiscal year, these taxes are deferred as of April 30, 2021.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021 as the tax has not yet been levied by the Village and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2021:

Description	General	Recreation	Local Gas Tax	Normantown Rd Business District TIF	Total
Water utility	\$ 31,974	\$ -	\$ -	\$ -	\$ 31,974
Franchise fees	112,672	-	-	-	112,672
Utility taxes	541,481	-	-	-	541,481
Home rule gas tax	89,848	-	89,848	-	179,696
Food and beverage tax	186,605	-	-	-	186,605
Tax Refund	15,764	891	-	-	16,655
Hotel/motel tax	-	59,214	-	1,867	61,081
	<u>\$ 978,344</u>	<u>\$ 60,105</u>	<u>\$ 89,848</u>	<u>\$ 1,867</u>	<u>\$ 1,130,164</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 195,024,414	\$ 2,700,000	\$ 1,027,132	\$ 196,697,282
Construction in progress	4,698,841	9,642,683	5,515,119	8,826,405
Total capital assets not being depreciated	<u>199,723,255</u>	<u>12,342,683</u>	<u>6,542,251</u>	<u>205,523,687</u>
Capital assets being depreciated				
Buildings and improvements	96,786,313	4,490,581	-	101,276,894
Machinery and equipment	17,706,175	1,830,356	100,177	19,436,354
Infrastructure	169,962,124	2,429,864	-	172,391,988
Total capital assets being depreciated	<u>284,454,612</u>	<u>8,750,801</u>	<u>100,177</u>	<u>293,105,236</u>

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

4. CAPITAL ASSETS (Continued)

	Balances May 1			Balances April 30
		Increases	Decreases	
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 25,313,883	\$ 2,935,786	\$ -	\$ 28,249,669
Machinery and equipment	9,539,029	1,330,761	100,177	10,769,613
Infrastructure	107,569,040	4,508,737	-	112,077,777
Total accumulated depreciation	<u>142,421,952</u>	<u>8,775,284</u>	<u>100,177</u>	<u>151,097,059</u>
Total capital assets being depreciated, net	<u>142,032,660</u>	<u>(24,483)</u>	-	<u>142,008,177</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 341,755,915</u>	<u>\$ 12,318,200</u>	<u>\$ 6,542,251</u>	<u>\$ 347,531,864</u>
Depreciation expense was charged to functions/programs of the governmental activities as follows:				
GOVERNMENTAL ACTIVITIES				
General government				\$ 676,281
Public safety				1,617,452
Public works				5,168,914
Culture and recreation				<u>1,312,637</u>
TOTAL DEPRECIATION EXPENSE -				
GOVERNMENTAL ACTIVITIES				
				<u>\$ 8,775,284</u>
	Balances May 1			Balances April 30
		Increases	Decreases	
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,446,150	\$ -	\$ -	\$ 1,446,150
Construction in progress	3,498,246	2,354,748	5,444,186	408,808
Total capital assets not being depreciated	<u>4,944,396</u>	<u>2,354,748</u>	<u>5,444,186</u>	<u>1,854,958</u>
Capital assets being depreciated				
Buildings and improvements	1,068,601	5,444,186	-	6,512,787
Machinery and equipment	2,287,234	269,195	-	2,556,429
Infrastructure	166,794,221	6,027,400	-	172,821,621
Total capital assets being depreciated	<u>170,150,056</u>	<u>11,740,781</u>	-	<u>181,890,837</u>

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 531,263	\$ 119,253	\$ -	\$ 650,516
Machinery and equipment	1,354,522	158,805	-	1,513,327
Infrastructure	72,727,649	4,033,680	-	76,761,329
Total accumulated depreciation	<u>74,613,434</u>	<u>4,311,738</u>	-	<u>78,925,172</u>
Total capital assets being depreciated, net	<u>95,536,622</u>	<u>7,429,043</u>	-	<u>102,965,665</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 100,481,018</u>	<u>\$ 9,783,791</u>	<u>\$ 5,444,186</u>	<u>\$ 104,820,623</u>

5. RISK MANAGEMENT

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

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

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

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

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

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

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

6. LONG-TERM DEBT

a. General Obligation Bonds

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

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

b. Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2021:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 104,135,000	\$ -	\$ 7,680,000	\$ 96,455,000	\$ 4,265,000
Unamortized bond premiums	7,362,356	-	746,014	6,616,342	-
Capital leases	2,037,293	783,470	454,158	2,366,605	541,440
Tax increment revenue note payable	3,816,866	146,279	-	3,963,145	-
Note payable	1,394,790	-	125,000	1,269,790	125,000
Compensated absences*	6,479,559	2,479,007	1,812,752	7,145,814	1,444,999
Total OPEB liability*	4,982,321	654,884	-	5,637,205	170,390
Net pension liability - IMRF*	4,242,702	-	728,655	3,514,047	-
Net pension liability - Police*	21,961,697	-	11,816,036	10,145,661	-
Net pension liability - Fire* ⁱ	2,056,374	-	2,056,374	-	-
TOTAL	\$ 158,468,958	\$ 4,063,640	\$ 25,418,989	\$ 137,113,609	\$ 6,546,829

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

ⁱ The net pension liability - Fire is now reported as net pension asset as of April 30, 2021.

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, 2021:

	Balances May, 1 Restated	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 13,740,000	\$ -	\$ 430,000	\$ 13,310,000	\$ 450,000
Note payable	12,265,539	-	1,403,227	10,862,312	1,438,527
Asset retirement obligation	710,000	-	-	710,000	-
Unamortized bond premiums	1,355,804	-	68,940	1,286,864	-
Net pension liability - IMRF	1,323,688	-	227,335	1,096,353	-
Total OPEB liability	731,923	96,204	-	828,127	25,461
Compensated absences	607,637	142,402	177,762	572,277	242,016
TOTAL	\$ 30,734,591	\$ 238,606	\$ 2,307,264	\$ 28,665,933	\$ 2,156,004

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
<u>General Obligation Bonds</u>						
General Obligation Bonds, Series 2008A, dated June 30, 2008, provide for the serial retirement of bonds on December 20, 2010 through December 30, 2020 in amounts between \$400,000 and \$2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.	Debt Service	\$ 450,000	\$ -	\$ 450,000	\$ -	\$ -
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between \$605,000 and \$1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.50% to 4.10%.	Downtown TIF District	5,895,000	-	1,255,000	4,640,000	1,310,000

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
<u>General Obligation Bonds</u>						
(Continued)						
General Obligation Bonds, Series 2013B, dated July 30, 2013, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of \$725,000 and \$1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.	Downtown TIF District	\$ 2,175,000	\$ -	\$ -	\$ 2,175,000	\$ -
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between \$370,000 and \$2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from 3% to 4%.						
General Obligation Refunding Bonds, Series 2016, dated May 3, 2016, provide for the retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between \$1,745,000 and \$4,535,000. Interest is due on June 30 and December 30 of each year at a rate of 5%.	Debt Service/ Water and Sewer	2,040,000	-	380,000	1,660,000	395,000
	Debt Service	4,535,000	-	4,535,000	-	-
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	4,280,000	-	375,000	3,905,000	385,000

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
<u>General Obligation Bonds</u> (Continued)						
General Obligation Bonds, Series 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 4.00% to 5.00%.						
Water and Sewer		\$ 13,740,000	\$ -	\$ 430,000	\$ 13,310,000	\$ 450,000
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 4.00% to 5.00%.	Debt Service	64,510,000	-	-	64,510,000	1,390,000
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	20,250,000	-	685,000	19,565,000	785,000
Total General Obligation Bonds		117,875,000	-	8,110,000	109,765,000	4,715,000
Capital leases	General/ Recreation Fund	2,037,293	783,470	\$ 454,158	2,366,605	541,440

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts between \$1,642,834 and \$1,701,150, including interest at 2.50% through December 1, 2027.	Water and Sewer	\$ 12,265,539	\$ -	\$ 1,403,227	\$ 10,862,312
Note Payable, dated March 5, 2015, provides for retirement of principal on December 31 of each year in annual amounts between \$75,000 and \$1,319,790, including interest at 0% through December 31, 2025.	General Fund	1,394,790	-	125,000	1,269,790
*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	3,816,866	146,279	-	3,963,145
TOTAL		\$ 137,389,488	\$ 929,749	\$ 10,092,385	\$ 128,226,852
					\$ 6,819,967

*The Tax Increment Revenue Note Payable was issued to reimburse developers for qualifying costs incurred in the Gateway North Upper tax increment financing (TIF) district and are repaid solely from TIF revenues. Since these revenues are not determinable, there is no debt service to maturity schedule. Part of the increase of \$146,279 in the Tax Increment Revenue Notes is interest due as of April 30, 2021 that accrues to the principal balance if not paid.

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2022	\$ 4,265,000	\$ 3,770,875	\$ 125,000	\$ -
2023	4,915,000	3,612,425	125,000	-
2024	5,095,000	3,416,410	1,019,790	-
2025	5,210,000	3,209,890	-	-
2026	5,535,000	2,996,285	-	-
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	\$ 96,455,000	\$ 38,815,044	\$ 1,269,790	\$ -

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Business-Type Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2022	\$ 450,000	\$ 575,550	\$ 1,438,527	\$ 262,623
2023	475,000	553,050	1,474,715	226,435
2024	500,000	529,300	1,511,813	189,337
2025	525,000	504,300	1,549,845	151,305
2026	550,000	478,050	1,588,833	112,317
2027	575,000	450,550	1,628,802	72,348
2028	605,000	421,800	1,669,777	31,373
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	\$ 13,310,000	\$ 6,204,150	\$ 10,862,312	\$ 1,045,738

f. Capital Lease Obligation (Direct Placement)

The Village leases vehicles and other equipment under capital leases, which expire between August 2022 and July 2026. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from \$1,013 to \$27,450. The cost of the capital assets acquired under capital leases was \$3,023,554, all of which is included in governmental activities vehicles and machinery and equipment.

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

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Direct Placement) (Continued)

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2021 are as follows:

Fiscal Year Ending April 30,	Payment
2022	\$ 645,726
2023	645,699
2024	589,487
2025	400,314
2026	256,399
2027	87,439
Total minimum lease payments	2,625,064
Less amount representing interest	(258,459)
Present value of future minimum lease payments	2,366,605
Less current portion	(541,440)
LONG-TERM PORTION	<u>\$ 1,825,165</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 \$44,950,000.

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

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

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

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2021 consist of the following:

Fund	Due From	Due To
General	\$ 191,412	\$ -
Recreation	918,790	249,865
Facility Construction	316,094	-
Downtown TIF	-	4,012,388

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transactions (Continued)

Fund	Due From	Due To
Nonmajor Governmental		
Road Improvement	\$ 656,441	\$ -
Marquette Center TIF	788,297	-
2004 Construction	126,771	-
Bluff Road TIF	1,455,860	-
Fiduciary funds		
Fire Pension	-	191,412
TOTAL ALL FUNDS	\$ 4,453,665	\$ 4,453,665

- \$191,412 due from the General Fund to the Fire Pension Fund (Fiduciary Component Unit) to cover cash deficits from commingled cash.
- \$249,863 due from the Recreation Fund to the Athletic Center and Event Center (Recreation sub-fund) to cover cash deficits from commingled cash.
- \$668,925 due from the Recreation RE Transfer Tax Fund (Recreation sub-fund) to the Downtown TIF Fund to cover cash deficits from commingled cash.
- \$656,441 due from the Road Improvement Fund to the Downtown TIF Fund to cover cash deficits from commingled cash.
- \$788,297 due from the Marquette Center TIF Fund to the Downtown TIF Fund to cover cash deficits from commingled cash.
- \$316,094 due from the Facility Construction Fund to the Downtown TIF Fund to cover cash deficits from commingled cash.
- \$126,771 due from the 2004 Construction Fund to the Downtown TIF Fund to cover cash deficits from commingled cash.
- \$1,455,860 due from the Bluff Road TIF Fund to the Downtown TIF Fund to cover cash deficits from commingled cash.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 7,533,500
Recreation	1,596,200	214,300
Debt Service	6,151,600	-
Facility Construction	-	-
Downtown TIF District	3,027,500	-
Nonmajor Governmental		
Motor Fuel Tax	-	-
Independence Road TIF	560,000	-
Marquette Center TIF District	-	3,587,500
Business Type Activities	-	520,684
Governmental Activities	<u>520,684</u>	-
TOTAL ALL FUNDS	<u>\$ 11,855,984</u>	\$ 11,855,984

The purposes of significant interfund transfers are as follows:

- \$1,596,200 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- \$5,937,300 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$14,300 transferred from Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$200,000 transferred from Recreation Real Estate Transfer Tax Fund (Recreation Sub-Fund) to the Debt Service Fund to lessen the property tax burden on residents.
- \$560,000 transferred from the Marquette Center TIF District Fund to the Independence TIF District Fund for various TIF related projects between contiguous TIF districts. The main financing mechanism for the Independence TIF District Fund will be the Marquette TIF District Fund.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- \$3,027,500 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects between contiguous TIF districts. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- \$520,684 of capital assets transferred from the business type activities to governmental activities.

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, 2021, \$1,464,675 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$1,988,573 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 \$1,037,614 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2021. Future contingent rebates of approximately \$47,963,998 in home rule sales taxes, food and beverage taxes, and property taxes may be rebated if certain criteria are met in future years.

10. CONTINGENT LIABILITIES

a. Grants

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

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

10. CONTINGENT LIABILITIES (Continued)

b. Litigation

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

11. 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. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. As of April 30, 2021, 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.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2021 (census date), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	64
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>232</u>
TOTAL	<u>296</u>

d. Total OPEB Liability

The Village's total OPEB liability of \$6,465,322 was measured as of April 30, 2021 and was determined by an actuarial valuation as of April 30, 2021.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2021, as determined by an actuarial valuation as of April 30, 2021 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	3.35% to 14.25%
Discount rate	2.27%
Healthcare cost trend rates	4.50% to 8.00% 4.50% Ultimate

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

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

11. OTHER POSTEMPLOYMENT BENEFITS

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax - exempt general obligation municipal bonds rated AA or better at April 30, 2021.

Mortality rates for healthy actives and retirees were based on SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using scale MP-2020. Mortality rates for disabled retirees were based on SOA Pub-2010 Non-Public Safety Disabled Headcount Weighted Mortality Table fully generational using scale MP-2020.

The actuarial assumptions used in the April 30, 2021 valuation are based on 40% participation assumed, with 56% electing spouse coverage.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 5,714,244</u>
Changes for the period	
Service cost	249,449
Interest	171,301
Difference between expected and actual experience	(354,799)
Changes in benefit terms	-
Changes in assumptions	880,988
Benefit payments	(195,851)
Other changes	-
Net changes	<u>751,088</u>
BALANCES AT APRIL 30, 2021	<u>\$ 6,465,332</u>

There were changes in assumptions related to the discount rate, mortality rates, payroll growth, and inflation, in addition the decrements were changed to those in the most recent IMRF.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 2.27% (2.92% in the prior year) as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) or 1 percentage point higher (3.27%) than the current rate:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB liability	\$ 7,308,230	\$ 6,465,332	\$ 5,760,230

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	\$ 5,641,349	\$ 6,465,332	\$ 7,469,787

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$508,025. At April 30, 2021, 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	\$ 112,369	\$ 575,976
Changes in assumptions	1,187,719	62,968
TOTAL	\$ 1,300,088	\$ 638,944

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Year Ending April 30,	
2022	\$ 87,275
2023	87,275
2024	87,275
2025	87,275
2026	87,275
Thereafter	<u>224,769</u>
 TOTAL	 <u>\$ 661,144</u>

12. DEFINED BENEFIT PENSION PLANS

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

The table below is a summary for all pension plans as of and for the year ended April 30, 2021:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ 4,610,400	\$ 10,145,661	\$ (67,910)	\$ 14,688,151
Deferred outflows of resources	4,315,041	1,959,254	843,681	7,117,976
Deferred inflows of resources	5,549,500	11,562,806	2,087,264	19,199,570
Pension expense	112,060	(290,997)	364,957	186,020

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

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.

Plan Membership

At December 31, 2020, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	144
Inactive employees entitled to but not yet receiving benefits	82
Active employees	158
 TOTAL	 384

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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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, 2021 was 11.17% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2020 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, 2020
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%

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 57,840,014	\$ 52,273,624	\$ 5,566,390
Changes for the period			
Service cost	1,198,773	-	1,198,773
Interest	4,147,943	-	4,147,943
Difference between expected and actual experience	3,793,838	-	3,793,838
Employer contributions	-	1,417,579	(1,417,579)
Assumption changes	(701,271)	-	(701,271)
Employee contributions	-	838,599	(838,599)
Net investment income	-	7,170,093	(7,170,093)
Benefit payments and refunds	(2,452,800)	(2,452,800)	-
Other (net transfer)	-	(30,998)	30,998
Net changes	5,986,483	6,942,473	(955,990)
BALANCES AT DECEMBER 31, 2020	\$ 63,826,497	\$ 59,216,097	\$ 4,610,400

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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2021, the Village recognized pension expense of \$112,060.

At April 30, 2021, 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	\$ 3,040,190	\$ 312,469
Assumption changes	804,438	1,104,479
Net difference between projected and actual earnings on pension plan investments	-	4,132,552
Employer contributions after the measurement date	470,413	-
TOTAL	\$ 4,315,041	\$ 5,549,500

\$470,413 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, 2022. 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,	
2022	\$ (791,411)
2023	81,104
2024	(912,254)
2025	(82,311)
Thereafter	-
TOTAL	\$ (1,704,872)

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 13,291,108	\$ 4,610,400	\$ (2,249,027)

Police Pension Plan

Plan Administration

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

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

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

Administrative costs are financed through contributions and investment income.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2021, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	34
Inactive plan members entitled to but not yet receiving benefits	11
Active plan members	<u>66</u>
 TOTAL	111

Benefits Provided

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

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2021, the Village's contribution was 33.80% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and 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).

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

During the year, there were no changes to the investment policy.

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

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

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	45.50%	5.70%
Small Cap Domestic Equity	13.00%	7.50%
International Equity	6.50%	7.00%
Fixed Income	35.00%	1.20%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2020. Bond yield inputs were updated to 12/31/20. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2020. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

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.

Investment Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 34.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

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

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 1,423,540	\$ -	\$ -	\$ -	\$ 1,423,540
U.S. agencies - FHLMC	129,073	-	-	-	129,073
U.S. agencies - GNMA	<u>16,977,474</u>	-	-	5,636	<u>16,971,838</u>
TOTAL	\$ 18,530,087	\$ -	\$ -	\$ 5,636	\$ 18,524,451

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

Credit Risk

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

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

Fair Value Measurement

The Fund has the following recurring fair value measurements as of April 30, 2021. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations are valued using evaluated pricing (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

Discount Rate

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2020	<u>\$ 68,026,981</u>	<u>\$ 46,065,284</u>	<u>\$ 21,961,697</u>
Changes for the period			
Service cost	1,576,328	-	1,576,328
Interest	4,784,283	-	4,784,283
Change of benefit terms	-	-	-
Difference between expected and actual experience	812,058	-	812,058
Employer contributions	-	2,191,924	(2,191,924)
Assumption changes	(263,351)	-	(263,351)
Employee contributions	-	749,162	(749,162)
Net investment income	-	15,834,104	(15,834,104)
Benefit payments and refunds	(2,512,821)	(2,512,821)	-
Other (net transfer)	-	(49,836)	49,836
Net changes	<u>4,396,497</u>	<u>16,212,533</u>	<u>(11,816,036)</u>
BALANCES AT APRIL 30, 2021	<u>\$ 72,423,478</u>	<u>\$ 62,277,817</u>	<u>\$ 10,145,661</u>

There were assumption changes related to mortality rates.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2021 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2021
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2014 Mortality Table with a blue collar adjustment, with generational improvement scale MP-2020 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2021 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 21,475,005	\$ 10,145,661	\$ 981,987

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2021, the Village recognized police pension expense of \$(290,997).

At April 30, 2021, 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	\$ 696,050	\$ 3,462,890
Changes in assumptions	1,263,204	452,340
Net difference between projected and actual earnings on pension plan investments	-	7,647,576
TOTAL	\$ 1,959,254	\$ 11,562,806

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

Fiscal Year
Ending
April 30,

2022	\$ (2,414,177)
2023	(2,265,929)
2024	(2,105,242)
2025	(2,901,039)
2026	4,444
Thereafter	78,391
TOTAL	\$ (9,603,552)

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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.

Plan Membership

At April 30, 2021, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	7
Inactive plan members entitled to but not yet receiving them	3
Active plan members	<hr/> 31
TOTAL	<hr/> 41

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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Benefits Provided (Continued)

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2021, the Village's contribution was 19.07% of covered payroll.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Investment Policy

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

During the year, there were no changes to the investment policy.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	42.00%	5.60%
Small Cap Domestic Equity	12.00%	7.40%
International Equity	6.00%	6.90%
Fixed Income	40.00%	1.20%

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2020. Bond yield inputs were updated to 12/31/20. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2020. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

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.

Investment Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 747,284	\$ -	\$ 360,030	\$ 387,254	\$ -
U.S. agencies - GNMA	104	-	-	-	104
U.S. agencies - FFCB	2,001,214	-	402,362	1,598,852	-
U.S. agencies - FHLB	578,875	-	279,794	299,081	-
U.S. agencies - FHLMC	74,672	25,293	49,379	-	-
U.S. agencies - FMNA	203,384	-	203,384	-	-
U.S. agencies - Tennessee Valley Authority	24,106	-	24,106	-	-
Certificate of deposits	149,897	-	101,650	48,247	-
Corporate bonds	813,804	-	336,765	477,039	-
Municipal bonds	664,218	70,583	337,421	256,214	-
TOTAL	\$ 5,257,558	\$ 95,876	\$ 2,094,891	\$ 3,066,687	\$ 104

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

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specially address credit risk. The U.S. agencies are rated AAA and the municipal bonds have ratings from AA1 to not rated. The corporate bonds are rated AAA to A2. The mortgage pools and certificates of deposits are not rated.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy requires an independent third-party institution to act as custodian for its securities. Investments of the Fund will be registered in the name of the Fund and placed with a custodian approved by the Fund's Board so long as the custodian meets the requirement of state statutes. Custody arrangements shall be documented by an approved written agreement. The agreement may be in the form of a safekeeping agreement, trust agreement, escrow agreement, or custody agreement.

Fair Value Measurement

The Fund has the following recurring fair value measurements as of April 30, 2021. The equity mutual funds and exchange traded funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations, municipal bonds, corporate bonds, mortgage pools, and certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

Discount Rate

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

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT MAY 1, 2020	<u>\$ 12,455,486</u>	<u>\$ 10,399,112</u>	<u>\$ 2,056,374</u>
Changes for the period			
Service cost	633,807	-	633,807
Interest	904,909	-	904,909
Changes of benefit terms	-	-	-
Difference between expected and actual experience	11,745	-	11,745
Employer contributions	-	459,460	(459,460)
Assumption changes	(54,172)	-	(54,172)
Employee contributions	-	251,944	(251,944)
Net investment income	-	2,934,927	(2,934,927)
Benefit payments and refunds	(324,046)	(324,046)	-
Other (net transfer)	-	(25,758)	25,758
Net changes	<u>1,172,243</u>	<u>3,296,527</u>	<u>(2,124,284)</u>
BALANCES AT APRIL 30, 2021	<u>\$ 13,627,729</u>	<u>\$ 13,695,639</u>	<u>\$ (67,910)</u>

There were assumption changes related to mortality rates.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2021 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2021
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2020 applied generationally from 2013. The other non-economic actuarial assumptions used in the April 30, 2021 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

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)	\$ 2,349,388	\$ (67,910)	\$ (2,002,979)

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2021, the Village recognized firefighters' pension expense of \$364,957.

At April 30, 2021, 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	\$ 639,592	\$ 704,509
Changes in assumptions	204,089	97,813
Net difference between projected and actual earnings on pension plan investments	-	1,284,942
TOTAL	\$ 843,681	\$ 2,087,264

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,

2022	\$ (218,870)
2023	(263,211)
2024	(277,470)
2025	(410,023)
2026	28,844
Thereafter	<u>(102,853)</u>
TOTAL	<u>\$ (1,243,583)</u>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

b. Schedule of Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 800,623	\$ -	\$ 800,623
Investments			
U.S. Government and U.S. agency obligations	18,530,087	3,629,535	22,159,622
Certificate of deposits	-	149,897	149,897
Mortgage pools	-	104	104
Exchange traded funds	-	151,894	151,894
Municipal bonds	-	664,218	664,218
Corporate bonds	-	813,804	813,804
Money market mutual funds	2,157,233	89,492	2,246,725
Equity mutual funds	40,720,219	8,356,160	49,076,379
Receivables			
Accrued interest	69,297	33,751	103,048
Prepaid expenses	1,783	-	1,783
Total assets	<u>62,279,242</u>	<u>13,888,855</u>	<u>76,168,097</u>
LIABILITIES			
Accounts payable	1,425	968	2,393
Accrued liabilities	-	836	836
Due to Village	-	191,412	191,412
Total liabilities	<u>1,425</u>	<u>193,216</u>	<u>194,641</u>
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 62,277,817</u>	<u>\$ 13,695,639</u>	<u>\$ 75,973,456</u>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

c. Schedule of Changes in Fiduciary Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,191,924	\$ 459,460	\$ 2,651,384
Employee	749,162	251,944	1,001,106
	<hr/>	<hr/>	<hr/>
Total contributions	2,941,086	711,404	3,652,490
INVESTMENT INCOME			
Net depreciation on fair value of investments	15,550,198	2,878,192	18,428,390
Interest earned	727,606	106,798	834,404
Less investment expense	(443,489)	(50,063)	(493,552)
	<hr/>	<hr/>	<hr/>
Net investment income	15,834,315	2,934,927	18,769,242
	<hr/>	<hr/>	<hr/>
Total additions	18,775,401	3,646,331	22,421,732
DEDUCTIONS			
Administration	50,047	25,758	75,805
Pension benefits and refunds	2,512,821	324,046	2,836,867
	<hr/>	<hr/>	<hr/>
Total deductions	2,562,868	349,804	2,912,672
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION	16,212,533	3,296,527	19,509,060
NET POSITION RESTRICTED FOR PENSIONS			
May 1	46,065,284	10,399,112	56,464,396
April 30	\$ 62,277,817	\$ 13,695,639	\$ 75,973,456
	<hr/>	<hr/>	<hr/>

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

13. SUBSEQUENT EVENTS

On October 26, 2021, the Village issued \$1,985,000 General Obligation Refunding Bonds, Series 2021A and \$8,580,000 General Refunding Bonds, Series 2021B to refund General Obligation, Series 2013B and the 2008 IEPA note payable, respectively.

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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 12,251,600	\$ 12,244,260	\$ (7,340)
Other taxes	17,214,000	17,998,581	784,581
Fines and forfeits	614,000	493,041	(120,959)
Licenses and permits	2,182,500	2,781,178	598,678
Charges for services	6,895,800	7,599,297	703,497
Intergovernmental	15,491,700	18,281,777	2,790,077
Investment income	400,000	104,332	(295,668)
Other	909,800	636,563	(273,237)
 Total revenues	 55,959,400	 60,139,029	 4,179,629
EXPENDITURES			
General government	13,120,200	12,995,370	(124,830)
Public safety	22,620,700	21,443,802	(1,176,898)
Public works	9,952,800	9,608,805	(343,995)
Allocation to water and sewer fund	(3,230,000)	(3,230,000)	-
Debt service			
Principal	777,000	572,327	(204,673)
Interest and fiscal charges	27,200	109,952	82,752
Capital outlay	5,173,000	4,354,535	(818,465)
 Total expenditures	 48,440,900	 45,854,791	 (2,586,109)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 7,518,500	 14,284,238	 6,765,738
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(7,533,500)	(7,533,500)	-
Capital lease issued	-	783,470	783,470
Sale of capital assets	15,000	18,966	3,966
 Total other financing sources (uses)	 (7,518,500)	 (6,731,064)	 787,436
 NET CHANGE IN FUND BALANCE	 \$ -	 7,553,174	 \$ 7,553,174
 FUND BALANCE, MAY 1		 31,535,610	
 FUND BALANCE, APRIL 30		 \$ 39,088,784	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,092,700	\$ 3,087,318	\$ (5,382)
Other taxes	1,048,000	1,130,589	82,589
Charges for services	1,839,100	710,358	(1,128,742)
Intergovernmental	2,369,200	281,791	(2,087,409)
Investment income	45,000	8,031	(36,969)
Other	418,000	104,330	(313,670)
 Total revenues	 8,812,000	 5,322,417	 (3,489,583)
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	572,100	516,867	(55,233)
Contractual	33,000	10,880	(22,120)
Commodities	26,600	22,984	(3,616)
Other	260,000	257,054	(2,946)
Recreation programs			
Salaries	1,520,100	935,713	(584,387)
Contractual	202,500	69,376	(133,124)
Commodities	465,900	157,802	(308,098)
Other	-	640	640
Park maintenance			
Salaries	1,188,100	943,659	(244,441)
Contractual	475,500	308,149	(167,351)
Commodities	81,400	49,593	(31,807)
Athletic and event center			
Salaries	444,000	370,838	(73,162)
Contractual	196,500	125,202	(71,298)
Commodities	150,300	124,948	(25,352)
Recreation center			
Salaries	456,200	306,401	(149,799)
Contractual	280,800	175,463	(105,337)
Commodities	77,500	32,029	(45,471)
Debt service			
Principal	9,000	6,831	(2,169)
Interest and fiscal charges	-	333	333
Capital outlay			
Improvements	4,863,000	1,017,227	(3,845,773)
 Total expenditures	 11,302,500	 5,431,989	 (5,870,511)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (2,490,500)	 (109,572)	 2,380,928
OTHER FINANCING SOURCES (USES)			
Transfers in	1,596,200	1,596,200	-
Transfers (out)	(214,300)	(214,300)	-
 Total other financing sources (uses)	 1,381,900	 1,381,900	 -
 NET CHANGE IN FUND BALANCE	 \$ (1,108,600)	 1,272,328	 \$ 2,380,928
 FUND BALANCE, MAY 1			 4,075,051
 FUND BALANCE, APRIL 30			 \$ 5,347,379

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 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	<u>1,402,976</u>	<u>1,255,193</u>	<u>1,257,609</u>	<u>1,393,400</u>	<u>1,333,229</u>	<u>1,288,895</u>
CONTRIBUTION DEFICIENCY (Excess)	\$ -					
Covered payroll	\$ 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	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 23 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 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00%

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Seven Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 20 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Seven Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 20 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Six Fiscal Years

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

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

Notes to Required Supplementary Information

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

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Seven Fiscal Years

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

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

Notes to Required Supplementary Information

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

There was a change with respect to benefit terms from the prior year 2020.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Seven Fiscal Years

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

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

Notes to Required Supplementary Information

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

There was a change with respect to benefit terms from the prior year 2020.

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

VILLAGE OF ROMEovILLE, ILLINOIS

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

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2021	2020	2019
TOTAL OPEB LIABILITY			
Service cost	\$ 249,449	\$ 212,849	\$ 245,595
Interest	171,301	205,887	204,788
Differences between expected and actual experience	(354,799)	(335,055)	168,553
Changes of benefit terms	-	-	-
Changes of assumptions	880,988	520,225	(94,450)
Benefit payments	(195,851)	(216,368)	(219,037)
Net change in total pension liability	751,088	387,538	305,449
Total OPEB liability - beginning	<u>5,714,244</u>	<u>5,326,706</u>	<u>5,021,257</u>
TOTAL OPEB LIABILITY - ENDING			
Covered-employee payroll	\$ 19,629,941	\$ 18,174,619	\$ 16,650,734
Employer's total OPEB liability as a percentage of covered-employee payroll	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.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Seven Fiscal Years

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

Notes to Required Supplementary Information

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Seven Fiscal Years

<u>FISCAL YEAR ENDED APRIL 30,</u>	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	27.00%	0.49%	6.11%	4.34%	6.02%	1.64%	6.33%

Notes to Required Supplementary Information

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

VILLAGE OF ROMEovILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

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.

**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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	\$ 3,856,800	\$ 3,846,371	\$ (10,429)
Fire protection levy	363,000	362,332	(668)
Police protection levy	570,000	570,269	269
Ambulance levy	805,500	813,796	8,296
Audit levy	40,000	40,640	640
Social security levy	1,300,000	1,299,164	(836)
Street levy	651,600	661,648	10,048
Refuse disposal levy	610,000	609,598	(402)
Tort immunity levy	1,400,000	1,398,797	(1,203)
Police pension levy	2,194,900	2,191,924	(2,976)
Fire pension levy	459,800	449,721	(10,079)
 Total property taxes	 12,251,600	 12,244,260	 (7,340)
Other taxes			
Utility			
Electric	3,320,000	3,453,231	133,231
Gas	1,150,000	1,174,573	24,573
Telephone	690,000	594,588	(95,412)
Water	332,000	321,010	(10,990)
Automobile	6,000	7,720	1,720
Home rule sales	8,150,000	9,029,902	879,902
Home rule gas	1,185,000	950,689	(234,311)
Real estate transfer	506,000	627,815	121,815
Food and beverage	1,575,000	1,594,565	19,565
Gaming tax	300,000	244,488	(55,512)
 Total other taxes	 17,214,000	 17,998,581	 784,581
Fines			
Court supervision fines - vehicle	30,000	-	(30,000)
Court	235,000	233,008	(1,992)
Administrative tickets	7,500	7,050	(450)
Parking tickets	45,000	24,920	(20,080)
Dog/animal	6,000	3,272	(2,728)
False alarm	20,000	13,700	(6,300)
Vehicle impound fees	75,000	57,380	(17,620)
DUI	16,500	16,500	-
Arrest citation fines	4,000	660	(3,340)
Fire alarm monitoring	175,000	136,551	(38,449)
 Total fines	 614,000	 493,041	 (120,959)

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	\$ 300,000	\$ 274,435	\$ (25,565)
Liquor licenses	111,000	117,950	6,950
Business permits	110,000	124,350	14,350
Solicitor permits	7,500	-	(7,500)
Building permits	1,300,000	1,866,998	566,998
Garage sale permits	2,000	10	(1,990)
Inspection permits	250,000	279,704	29,704
Animal tags	2,000	1,356	(644)
Overweight/over width permit	100,000	116,375	16,375
 Total licenses and permits	 2,182,500	 2,781,178	 598,678
Charges for services			
Vacancy inspection	3,000	350	(2,650)
Cable TV franchise	525,000	508,978	(16,022)
Ambulance	685,000	1,122,817	437,817
NSF check charges	500	140	(360)
Administration	2,000	1,168	(832)
Zoning board maps/variance	60,000	44,061	(15,939)
Zoning code material	2,500	2,100	(400)
Rental inspection	85,000	74,365	(10,635)
Construction reinspection	40,000	30,625	(9,375)
Sprint rental	80,600	96,321	15,721
Engineering	325,000	576,673	251,673
Fire prevention service	80,000	113,085	33,085
Fire academy	1,047,300	1,051,128	3,828
Fire recovery fees	45,000	43,574	(1,426)
Sex offender registration act fee	1,000	866	(134)
Violent offender against youth registration fee	100	20	(80)
Administrative hearing fees	60,000	84,235	24,235
Rubbish collection	3,765,000	3,789,626	24,626
Portable sign/pennant permit	2,000	518	(1,482)
Fingerprint	1,000	4,488	3,488
Police special detail	70,000	46,730	(23,270)
Police accident report	15,000	6,286	(8,714)
Fire reports	800	1,143	343
 Total charges for services	 6,895,800	 7,599,297	 703,497
Intergovernmental			
State income tax	4,166,400	4,548,808	382,408
Sales	7,750,000	8,324,344	574,344
Use	1,408,600	1,772,123	363,523
Replacement tax	160,000	178,011	18,011
Auto theft	100,000	105,949	5,949
D.A.R.E. program revenue	7,500	7,500	-

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Intergovernmental (Continued)			
Federal grants	\$ 103,000	\$ 1,540,548	\$ 1,437,548
SWARM Safety Grant	163,600	163,635	35
Lockport fire agreement	1,503,600	1,510,854	7,254
Local grants (Metra Station Parking Expansion)	-	1,000	1,000
Marquette TIF distribution	129,000	129,005	5
	<hr/>	<hr/>	<hr/>
Total intergovernmental	15,491,700	18,281,777	2,790,077
Investment income	<hr/>	<hr/>	<hr/>
	400,000	104,332	(295,668)
Other			
Metra parking lot revenue	135,000	1,405	(133,595)
General donations	-	12,200	12,200
Training reimbursement	30,000	2,438	(27,562)
Community development reimbursement	15,000	15,163	163
Workers' compensation reimbursement	150,000	52,839	(97,161)
Liaison officer reimbursement	43,000	-	(43,000)
Other reimbursements	100,000	89,233	(10,767)
Insurance reimbursements	55,000	-	(55,000)
Reimbursement of legal fees	15,000	3,672	(11,328)
Police RCFL Reimbursement	-	4,009	4,009
Health insurance contributions	110,000	-	(110,000)
Hazardous material reimbursements	30,000	-	(30,000)
Commemorative veterans brick and plaque	2,000	2,415	415
Cobra retiree contribution	60,000	65,317	5,317
Village building rent	38,000	15,687	(22,313)
Miscellaneous income	30,000	56,621	26,621
Advertising	1,800	1,438	(362)
Street improvement reimbursement	-	28,432	28,432
Flexible spending	95,000	4,768	(90,232)
Developer contributions	-	280,926	280,926
	<hr/>	<hr/>	<hr/>
Total other	909,800	636,563	(273,237)
TOTAL REVENUES	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 159,600	\$ 159,316	\$ (284)
Contractual services	20,000	2,622	(17,378)
Commodities	8,100	5,170	(2,930)
Total mayor	187,700	167,108	(20,592)
General village board			
Salaries	258,100	253,309	(4,791)
Contractual services	11,500	750	(10,750)
Commodities	112,000	88,992	(23,008)
Total general village board	381,600	343,051	(38,549)
General services			
Other taxes	18,000	-	(18,000)
Total general services	18,000	-	(18,000)
Village administration			
Salaries	563,600	572,705	9,105
Contractual services	917,000	906,798	(10,202)
Commodities	18,500	7,577	(10,923)
Total village administration	1,499,100	1,487,080	(12,020)
Personnel			
Salaries	381,000	303,475	(77,525)
Contractual services	1,917,000	2,143,254	226,254
Commodities	3,200	1,670	(1,530)
Other	105,600	2,176	(103,424)
Total personnel	2,406,800	2,450,575	43,775
Community media production			
Salaries	133,400	130,405	(2,995)
Contractual	2,500	1,093	(1,407)
Commodities	9,000	6,200	(2,800)
Total community media production	144,900	137,698	(7,202)
Marketing			
Salaries	153,800	149,536	(4,264)
Contractual services	72,500	46,342	(26,158)
Commodities	11,800	10,189	(1,611)
Other	3,612,400	3,653,674	41,274
Total marketing	3,850,500	3,859,741	9,241
Commissions and committees			
Salaries	18,100	7,518	(10,582)
Contractual	200	-	(200)
Commodities	11,500	3,938	(7,562)
Total commissions and committees	29,800	11,456	(18,344)

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Information services			
Salaries	\$ 448,800	\$ 435,917	\$ (12,883)
Contractual services	1,342,900	1,410,997	68,097
Commodities	26,500	39,303	12,803
Total information services	<u>1,818,200</u>	<u>1,886,217</u>	<u>68,017</u>
Village Clerk			
Salaries	127,400	118,871	(8,529)
Contractual services	21,000	14,171	(6,829)
Commodities	400	85	(315)
Total village clerk	<u>148,800</u>	<u>133,127</u>	<u>(15,673)</u>
Finance department			
Administration			
Salaries	1,068,900	1,082,338	13,438
Contractual services	4,500	574	(3,926)
Commodities	192,800	204,033	11,233
Other expenditures	1,000	15,869	14,869
Total administration	<u>1,267,200</u>	<u>1,302,814</u>	<u>35,614</u>
General services			
Contractual services	121,000	99,592	(21,408)
Commodities	13,000	11,380	(1,620)
Total general services	<u>134,000</u>	<u>110,972</u>	<u>(23,028)</u>
Total finance department	<u>3,219,400</u>	<u>3,300,003</u>	<u>80,603</u>
Community services and development			
Administration			
Salaries	590,600	514,451	(76,149)
Contractual services	46,500	23,550	(22,950)
Commodities	18,000	13,200	(4,800)
Total administration	<u>655,100</u>	<u>551,201</u>	<u>(103,899)</u>
Inspectional services			
Salaries	521,400	513,217	(8,183)
Contractual services	28,600	17,087	(11,513)
Commodities	28,500	24,026	(4,474)
Total inspectional services	<u>578,500</u>	<u>554,330</u>	<u>(24,170)</u>
Total community services and development	<u>1,233,600</u>	<u>1,105,531</u>	<u>(128,069)</u>
Total general government	<u>13,120,200</u>	<u>12,995,370</u>	<u>(124,830)</u>
PUBLIC SAFETY			
Police and fire commission			
Salaries	20,100	7,678	(12,422)
Contractual services	58,500	38,253	(20,247)
Commodities	2,000	406	(1,594)
Total police and fire commission	<u>80,600</u>	<u>46,337</u>	<u>(34,263)</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	\$ 3,685,400	\$ 3,723,780	\$ 38,380
Contractual services	12,000	10,039	(1,961)
Commodities	3,500	2,420	(1,080)
Other expenditures	-	1,286	1,286
Total administration	3,700,900	3,737,525	36,625
Operations			
Salaries	8,695,000	7,842,064	(852,936)
Contractual services	1,545,500	1,360,501	(184,999)
Commodities	190,000	131,126	(58,874)
Other expenditures	11,000	9,681	(1,319)
Total operations	10,441,500	9,343,372	(1,098,128)
Support services			
Salaries	1,048,500	1,199,111	150,611
Contractual services	14,000	8,035	(5,965)
Commodities	10,500	558	(9,942)
Total support services	1,073,000	1,207,704	134,704
Total police department	15,215,400	14,288,601	(926,799)
Fire and ambulance department			
Administration			
Salaries	5,548,000	5,326,123	(221,877)
Contractual services	407,200	430,794	23,594
Commodities	228,900	286,221	57,321
Total administration	6,184,100	6,043,138	(140,962)
Fire academy			
Administration			
Salaries	724,400	749,407	25,007
Contractual services	42,500	36,892	(5,608)
Commodities	235,400	164,101	(71,299)
Total fire academy	1,002,300	950,400	(51,900)
Total fire and ambulance department	7,186,400	6,993,538	(192,862)
Romeoville Emergency Management Agency			
Administration			
Salaries	23,800	10,267	(13,533)
Contractual services	18,500	16,917	(1,583)
Commodities	13,000	11,460	(1,540)
Total administration	55,300	38,644	(16,656)
Operations			
Contractual services	46,500	34,295	(12,205)
Commodities	8,500	8,029	(471)
Total operations	55,000	42,324	(12,676)

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Communications	\$ 28,000	\$ 34,358	\$ 6,358
Contractual services			
Total Romeoville Emergency Management Agency	138,300	115,326	(22,974)
Total public safety	22,620,700	21,443,802	(1,176,898)
PUBLIC WORKS			
Administration			
Salaries	280,800	355,786	74,986
Buildings and grounds			
Salaries	820,000	731,592	(88,408)
Contractual services	257,000	208,321	(48,679)
Commodities	62,500	37,040	(25,460)
Total buildings and grounds	1,139,500	976,953	(162,547)
Motor pool			
Salaries	225,300	223,418	(1,882)
Contractual services	169,000	148,727	(20,273)
Commodities	296,000	284,546	(11,454)
Total motor pool	690,300	656,691	(33,609)
Streets and sanitation			
Salaries	1,243,700	1,363,436	119,736
Contractual services	4,425,000	4,373,084	(51,916)
Commodities	274,000	264,132	(9,868)
Total streets and sanitation	5,942,700	6,000,652	57,952
Landscape and grounds			
Salaries	1,036,000	800,696	(235,304)
Contractual services	835,000	786,824	(48,176)
Commodities	28,500	31,203	2,703
Total landscape and grounds	1,899,500	1,618,723	(280,777)
Total public works	9,952,800	9,608,805	(343,995)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,230,000)	(3,230,000)	-
DEBT SERVICE			
Principal	777,000	572,327	(204,673)
Interest and fiscal charges	27,200	109,952	82,752
Total debt service	804,200	682,279	(121,921)
CAPITAL OUTLAY			
General government	624,000	428,219	(195,781)
Public safety	799,000	1,420,320	621,320
Public works	3,750,000	2,505,996	(1,244,004)
Total capital outlay	5,173,000	4,354,535	(818,465)
TOTAL EXPENDITURES			
	<u>\$ 48,440,900</u>	<u>\$ 45,854,791</u>	<u>\$ (2,586,109)</u>

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 4,642	\$ 4,642
Total revenues	- -	4,642	4,642
EXPENDITURES			
Debt service			
Principal	5,740,000	5,740,000	-
Interest and fiscal charges	3,186,800	3,183,769	(3,031)
Total expenditures	8,926,800	8,923,769	(3,031)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(8,926,800)	(8,919,127)	7,673
OTHER FINANCING SOURCES (USES)			
Transfers in	6,151,600	6,151,600	-
Total other financing sources (uses)	6,151,600	6,151,600	-
NET CHANGE IN FUND BALANCE	\$ (2,775,200)	(2,767,527)	\$ 7,673
FUND BALANCE, MAY 1		2,874,925	
FUND BALANCE, APRIL 30		\$ 107,398	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Other revenues	\$ -	\$ 1,600,000	\$ 1,600,000
Intergovernmental	3,000,000	-	(3,000,000)
Investment income	80,000	11,499	(68,501)
 Total revenues	 3,080,000	 1,611,499	 (1,468,501)
EXPENDITURES			
Capital outlay	11,880,000	6,154,207	(5,725,793)
 Total expenditures	 11,880,000	 6,154,207	 (5,725,793)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(8,800,000)	(4,542,708)	4,257,292
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	- -	704,737	704,737
 Total other financing sources (uses)	 - -	 704,737	 704,737
 NET CHANGE IN FUND BALANCE	 <u>\$ (8,800,000)</u>	 <u>(3,837,971)</u>	 <u>\$ 4,962,029</u>
 FUND BALANCE, MAY 1		 <u>8,713,647</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 4,875,676</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 705,000	\$ 739,367	\$ 34,367
Investment income	50,000	38,317	(11,683)
Other	-	9,380	9,380
 Total revenues	 755,000	 787,064	 32,064
EXPENDITURES			
General government			
Contractual services	1,343,500	63,500	(1,280,000)
Debt Service			
Principal	1,940,000	1,940,000	-
Interest and fiscal charges	995,700	996,085	385
Capital outlay	20,390,700	6,580,884	(13,809,816)
 Total expenditures	 24,669,900	 9,580,469	 (15,089,431)
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (23,914,900)	 (8,793,405)	 15,121,495
OTHER FINANCING SOURCES (USES)			
Transfers in	3,027,500	3,027,500	-
 Total other financing sources (uses)	 3,027,500	 3,027,500	 -
 NET CHANGE IN FUND BALANCE	 <u>\$ (20,887,400)</u>	 <u>(5,765,905)</u>	 <u>\$ 15,121,495</u>
 FUND BALANCE, MAY 1		 20,526,132	
 FUND BALANCE, APRIL 30		 <u>\$ 14,760,227</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEovILLE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2021

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and cash equivalents	\$ 4,686,120	\$ 3,477,427	\$ 8,163,547
Receivables (net, where applicable, of allowances for uncollectibles)			
Other	- 91,715	91,715	91,715
Due from other funds	- 3,027,369	3,027,369	3,027,369
Due from other governments	130,718 56,804	56,804	187,522
TOTAL ASSETS	\$ 4,816,838	\$ 6,653,315	\$ 11,470,153
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 184,094	\$ 411,799	\$ 595,893
Total liabilities	184,094	411,799	595,893
DEFERRED INFLOWS OF RESOURCES			
None	- - - -	- - - -	- - - -
Total deferred inflows of resources	- - - -	- - - -	- - - -
Total liabilities and deferred inflows of resources	184,094	411,799	595,893
FUND BALANCES			
Restricted			
Maintenance of roadways	4,632,744	374,160	5,006,904
Economic development	- 4,166,850	4,166,850	4,166,850
Capital projects	- 712,457	712,457	712,457
Unrestricted			
Assigned			
Capital projects	- 988,049	988,049	988,049
Total fund balances	4,632,744	6,241,516	10,874,260
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,816,838	\$ 6,653,315	\$ 11,470,153

(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, 2021

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes			
Property	\$ -	\$ 4,980,372	\$ 4,980,372
Other	- -	965,895	965,895
Intergovernmental	2,963,641	161,511	3,125,152
Investment income	5,025	3,998	9,023
Other	- -	739,152	739,152
 Total revenues	 2,968,666	 6,850,928	 9,819,594
EXPENDITURES			
General government	- -	1,209,863	1,209,863
Public works	904,593	- -	904,593
Debt service	- -	91,376	91,376
Capital outlay	- -	1,713,323	1,713,323
 Total expenditures	 904,593	 3,014,562	 3,919,155
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 2,064,073	 3,836,366	 5,900,439
OTHER FINANCING SOURCES (USES)			
Transfers in	- -	560,000	560,000
Transfers (out)	- -	(3,587,500)	(3,587,500)
 Total other financing sources (uses)	 - -	 (3,027,500)	 (3,027,500)
 NET CHANGE IN FUND BALANCES	 2,064,073	 808,866	 2,872,939
 FUND BALANCES, MAY 1	 2,568,671	 5,432,650	 8,001,321
 FUND BALANCES, APRIL 30	 \$ 4,632,744	 \$ 6,241,516	 \$ 10,874,260

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 1,693,100	\$ 2,963,641	\$ 1,270,541
Investment income	<u>40,000</u>	<u>5,025</u>	<u>(34,975)</u>
 Total revenues	 <u>1,733,100</u>	 <u>2,968,666</u>	 <u>1,235,566</u>
EXPENDITURES			
Public works			
Contractual	665,000	632,104	(32,896)
Commodities	550,000	272,489	(277,511)
Other	<u>518,100</u>	<u>-</u>	<u>(518,100)</u>
 Total expenditures	 <u>1,733,100</u>	 <u>904,593</u>	 <u>(828,507)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>2,064,073</u>	 <u>\$ 2,064,073</u>
 FUND BALANCE, MAY 1		 <u>2,568,671</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 4,632,744</u>	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

April 30, 2021

	<u>Road Improvements</u>	<u>Local Gas Tax</u>	<u>Marquette Center TIF District</u>	<u>2004 Construction</u>
ASSETS				
Cash and cash equivalents	\$ 59,059	\$ 318,537	\$ 795,638	\$ 1,095,921
Receivables	-	89,848	-	-
Other	-	89,848	-	-
Due from other funds	656,441	-	788,297	126,771
Due from other governments	-	12,848	-	-
TOTAL ASSETS	\$ 715,500	\$ 421,233	\$ 1,583,935	\$ 1,222,692
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 3,043	\$ 47,073	\$ -	\$ 234,643
Total liabilities	3,043	47,073	<b">-</b">	234,643
FUND BALANCES				
Restricted				
Economic development	-	-	1,583,935	-
Capital projects	712,457	-	-	-
Maintenance of roadways	-	374,160	-	-
Unrestricted				
Assigned				
Capital projects	-	-	-	988,049
Total fund balances	712,457	374,160	1,583,935	988,049
TOTAL LIABILITIES AND FUND BALANCES	\$ 715,500	\$ 421,233	\$ 1,583,935	\$ 1,222,692

Romeo Road TIF District	Upper Gateway North TIF	Lower Gateway South TIF	Independence Road TIF	Bluff Road TIF	Normantown Road Business District	Total
\$ 375,021	\$ 9,669	\$ 324	\$ 570,284	\$ -	\$ 252,974	\$ 3,477,427
-	-	-	-	-	1,867	91,715
-	-	-	-	1,455,860	-	3,027,369
-	-	-	-	-	43,956	56,804
\$ 375,021	\$ 9,669	\$ 324	\$ 570,284	\$ 1,455,860	\$ 298,797	\$ 6,653,315
\$ -	\$ -	\$ -	\$ 127,040	\$ -	\$ -	\$ 411,799
-	-	-	127,040	-	-	411,799
375,021	9,669	324	443,244	1,455,860	298,797	4,166,850
-	-	-	-	-	-	712,457
-	-	-	-	-	-	374,160
-	-	-	-	-	-	988,049
375,021	9,669	324	443,244	1,455,860	298,797	6,241,516
\$ 375,021	\$ 9,669	\$ 324	\$ 570,284	\$ 1,455,860	\$ 298,797	\$ 6,653,315

(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, 2021

	Road Improvements	Local Gas Tax	Marquette Center TIF District	2004 Construction
REVENUES				
Property taxes	\$ -	\$ -	\$ 3,404,342	\$ -
Other taxes	- -	950,690	- -	- -
Investment income	112	- -	1,510	1,615
Intergovernmental	- -	- -	- -	- -
Other	289,946	51,925	- -	397,281
Total revenues	<u>290,058</u>	<u>1,002,615</u>	<u>3,405,852</u>	<u>398,896</u>
EXPENDITURES				
General government	- -	- -	1,174,790	- -
Debt Service	- -	- -	- -	- -
Capital outlay	177,795	888,543	81,812	331,567
Total expenditures	<u>177,795</u>	<u>888,543</u>	<u>1,256,602</u>	<u>331,567</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>112,263</u>	<u>114,072</u>	<u>2,149,250</u>	<u>67,329</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	- -	- -	- -	- -
Transfers (out)	- -	- -	(3,587,500)	- -
Total other financing sources (uses)	<u>- -</u>	<u>- -</u>	<u>(3,587,500)</u>	<u>- -</u>
NET CHANGE IN FUND BALANCES	<u>112,263</u>	<u>114,072</u>	<u>(1,438,250)</u>	<u>67,329</u>
FUND BALANCES (DEFICIT), MAY 1	<u>600,194</u>	<u>260,088</u>	<u>3,022,185</u>	<u>920,720</u>
FUND BALANCES, APRIL 30	<u>\$ 712,457</u>	<u>\$ 374,160</u>	<u>\$ 1,583,935</u>	<u>\$ 988,049</u>

Romeo Road TIF District	Upper Gateway North TIF	Lower Gateway South TIF	Independence Road TIF	Bluff Road TIF	Normantown Road Business District	Total
\$ 30,879	\$ 100,667	\$ 1,303	\$ 122,284	\$ 1,320,897	\$ -	\$ 4,980,372
-	-	-	-	-	15,205	965,895
465	-	-	-	-	296	3,998
-	-	-	-	-	161,511	161,511
-	-	-	-	-	-	739,152
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31,344	100,667	1,303	122,284	1,320,897	177,012	6,850,928
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
1,500	-	1,173	-	-	32,400	1,209,863
-	91,376	-	-	-	-	91,376
-	-	-	233,606	-	-	1,713,323
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
1,500	91,376	1,173	233,606	-	32,400	3,014,562
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
29,844	9,291	130	(111,322)	1,320,897	144,612	3,836,366
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	560,000	-	-	560,000
-	-	-	-	-	-	(3,587,500)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	560,000	-	-	(3,027,500)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
29,844	9,291	130	448,678	1,320,897	144,612	808,866
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
345,177	378	194	(5,434)	134,963	154,185	5,432,650
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 375,021	\$ 9,669	\$ 324	\$ 443,244	\$ 1,455,860	\$ 298,797	\$ 6,241,516

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 112	\$ 112
Other	- -	289,946	289,946
 Total revenues	 - -	 290,058	 290,058
EXPENDITURES			
Capital outlay	735,000	177,795	(557,205)
 Total expenditures	 735,000	 177,795	 (557,205)
 NET CHANGE IN FUND BALANCE	 <u>\$ (735,000)</u>	 112,263	 <u>\$ 847,263</u>
 FUND BALANCE, MAY 1		 <u>600,194</u>	
 FUND BALANCE, APRIL 30	 <u>\$ 712,457</u>		

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 1,185,000	\$ 950,690	\$ (234,310)
Other	-	51,925	51,925
 Total revenues	 1,185,000	 1,002,615	 (182,385)
EXPENDITURES			
General government			
Other	110,000	-	(110,000)
Capital outlay	1,075,000	888,543	(186,457)
 Total expenditures	 1,185,000	 888,543	 (296,457)
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 114,072	 <u>\$ 114,072</u>
 FUND BALANCE, MAY 1		 <u>260,088</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 374,160</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,460,000	\$ 3,404,342	\$ (55,658)
Investment income	15,000	1,510	(13,490)
 Total revenues	 3,475,000	 3,405,852	 (69,148)
EXPENDITURES			
General government			
Contractual	1,187,400	1,174,790	(12,610)
Capital outlay	100,000	81,812	(18,188)
 Total expenditures	 1,287,400	 1,256,602	 (30,798)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	2,187,600	2,149,250	(38,350)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,587,500)	(3,587,500)	-
 Total other financing sources (uses)	 (3,587,500)	 (3,587,500)	 -
NET CHANGE IN FUND BALANCE			
	\$ (1,399,900)	(1,438,250)	\$ (38,350)
 FUND BALANCE, MAY 1		 3,022,185	
 FUND BALANCE, APRIL 30		 \$ 1,583,935	

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 CONSTRUCTION FUND**

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 1,615	\$ 1,615
Developer contributions	- -	397,281	397,281
 Total revenues	 - -	 398,896	 398,896
EXPENDITURES			
Capital outlay	350,000	331,567	(18,433)
 Total expenditures	 350,000	 331,567	 (18,433)
 NET CHANGE IN FUND BALANCE	 <u>\$ (350,000)</u>	 67,329	 <u>\$ 417,329</u>
 FUND BALANCE, MAY 1		 <u>920,720</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 988,049</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 31,300	\$ 30,879	\$ (421)
Investment income	4,700	465	(4,235)
 Total revenues	 36,000	 31,344	 (4,656)
EXPENDITURES			
General government			
Contractual	36,000	1,500	(34,500)
 Total expenditures	 36,000	 1,500	 (34,500)
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>29,844</u>	 <u>\$ 29,844</u>
 FUND BALANCE, MAY 1		 <u>345,177</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 375,021</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 200,000	\$ 100,667	\$ (99,333)
Other	800	-	(800)
 Total revenues	 200,800	 100,667	 (100,133)
EXPENDITURES			
General government			
Contractual	20,000	-	(20,000)
Debt service			
Interest and fiscal charges	180,800	91,376	(89,424)
 Total expenditures	 200,800	 91,376	 (109,424)
 NET CHANGE IN FUND BALANCE	 \$ -	 9,291	 \$ 9,291
 FUND BALANCE, MAY 1		 378	
 FUND BALANCE, APRIL 30		 \$ 9,669	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 50,000	\$ 1,303	\$ (48,697)
Total revenues	<u>50,000</u>	<u>1,303</u>	<u>(48,697)</u>
EXPENDITURES			
General government			
Contractual	50,000	1,173	(48,827)
Total expenditures	<u>50,000</u>	<u>1,173</u>	<u>(48,827)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>130</u></u>	<u><u>\$ 130</u></u>
FUND BALANCE, MAY 1		<u>194</u>	
FUND BALANCE, APRIL 30	<u><u>\$ 324</u></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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 90,000	\$ 122,284	\$ 32,284
Total revenues	90,000	122,284	32,284
EXPENDITURES			
Capital outlay	650,000	233,606	(416,394)
Total expenditures	650,000	233,606	(416,394)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(560,000)	(111,322)	448,678
OTHER FINANCING SOURCES (USES)			
Transfers in	560,000	560,000	-
Total other financing sources (uses)	560,000	560,000	-
NET CHANGE IN FUND BALANCE	\$ -	448,678	\$ 448,678
FUND BALANCE (DEFICIT), MAY 1			(5,434)
FUND BALANCE, APRIL 30		\$ 443,244	

(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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 500,000	\$ 1,320,897	\$ 820,897
Total revenues	<u>500,000</u>	<u>1,320,897</u>	<u>820,897</u>
EXPENDITURES			
General government			
Contractual	360,000	-	(360,000)
Other	<u>140,000</u>	<u>-</u>	<u>(140,000)</u>
Total expenditures	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>1,320,897</u>	<u>\$ 1,320,897</u>
FUND BALANCE, MAY 1		<u>134,963</u>	
FUND BALANCE, APRIL 30	<u>\$ 1,455,860</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 10,000	\$ -	\$ (10,000)
Total revenues	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
EXPENDITURES			
General government			
Other	10,000	-	(10,000)
Total expenditures	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			
FUND BALANCE, APRIL 30	<u>\$ -</u>	<u>-</u>	<u></u>

(See independent auditor's report.)

VILLAGE OF ROMEovILLE, ILLINOIS

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Other taxes	\$ 10,000	\$ 15,205	\$ 5,205
Intergovernmental	200,000	161,511	(38,489)
Investment income	-	296	296
 Total revenues	 210,000	 177,012	 (32,988)
EXPENDITURES			
General government			
Contractual	-	32,400	32,400
Other	210,000	-	(210,000)
 Total expenditures	 210,000	 32,400	 (177,600)
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 144,612	 <u>\$ 144,612</u>
 FUND BALANCE, MAY 1		 <u>154,185</u>	
 FUND BALANCE, APRIL 30		 <u>\$ 298,797</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, 2021

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	\$ 8,592,000	\$ 8,819,015
Sewer sales	10,480,000	10,567,460
Fines and fees		
Late charges	445,000	282,171
Other fees	5,000	-
Tap on fees	400,000	568,576
Reconnection fees	40,000	10,150
NSF charges	6,000	4,845
After hours meter replacement appointment	1,000	1,250
Miscellaneous	-	301,643
Reimbursements	60,000	99,314
Total operating revenues	20,029,000	20,654,424
OPERATING EXPENSES		
Finance administration		
Salaries	399,400	361,137
Contractual services	169,000	150,568
Commodities	48,000	25,026
Other	3,000	8,078
Total finance administration	619,400	544,809
Public works administration		
Salaries	865,000	533,893
Contractual services	684,000	703,596
Commodities	12,500	11,738
Capital outlay	62,000	12,815
Total public works administration	1,623,500	1,262,042
Public works water distribution		
Salaries	1,456,000	1,448,963
Contractual services	1,519,000	1,083,815
Commodities	1,025,000	816,636
Capital outlay	3,487,000	1,669,991
Total public works water distribution	7,487,000	5,019,405
Public works sewage treatment		
Salaries	1,140,900	1,025,287
Contractual services	1,541,500	1,297,240
Commodities	206,000	189,463
Capital outlay	-	538
Total public works sewage treatment	2,888,400	2,512,528

(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, 2021

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 594,300	\$ 708,202
Contractual services	421,000	304,693
Commodities	47,000	29,399
Capital outlay	10,565,000	9,388,252
 Total public works sewage collection	 11,627,300	 10,430,546
 Subtotal	 24,245,600	 19,769,330
 Administration and other charges	 3,230,000	 3,230,000
 Total operating expenses	 27,475,600	 22,999,330
 OPERATING INCOME (LOSS)	 (7,446,600)	 (2,344,906)
NON-OPERATING REVENUES (EXPENSES)		
Property tax rebate	(600,000)	(588,450)
Intergovernmental	-	227,217
Gain on the sale of capital assets	-	3,577
Capital assets reassigned to governmental activities	-	(520,684)
Investment income	175,000	37,293
Interest, fiscal charges, and principal expense	(2,729,300)	(2,637,476)
 Total non-operating revenues (expenses)	 (3,154,300)	 (3,478,523)
 INCOME (LOSS) BEFORE CONTRIBUTIONS	 (10,600,900)	 (5,823,429)
 CONTRIBUTIONS	 -	 926,219
 CHANGE IN NET POSITION - BUDGETARY BASIS	 <u>\$ (10,600,900)</u>	 <u>(4,897,210)</u>
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments	1,833,227	
Pension expense - IMRF	322,824	
Capitalized assets	8,325,712	
ARO amortization expense	(15,800)	
Depreciation expense	(4,311,738)	
 Total adjustments to GAAP basis	 6,154,225	
 CHANGE IN NET POSITION - GAAP BASIS	 1,257,015	
 NET POSITION, MAY 1	 92,870,687	
 NET POSITION, APRIL 30	 <u>\$ 94,127,702</u>	

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEovILLE, ILLINOIS

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

April 30, 2021

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 800,623	\$ -	\$ 800,623
Prepays	1,783	-	1,783
Investments			
U.S. Treasury and agency securities	18,530,087	3,629,535	22,159,622
Certificate of deposits	-	149,897	149,897
Mortgage pools	-	104	104
Exchange traded funds	-	151,894	151,894
Municipal bonds	-	664,218	664,218
Money market mutual funds	2,157,233	89,492	2,246,725
Equity mutual funds	40,720,219	8,356,160	49,076,379
Corporate bonds	-	813,804	813,804
Accrued interest receivable	69,297	33,751	103,048
 Total assets	 62,279,242	 13,888,855	 76,168,097
LIABILITIES			
Accounts payable	1,425	968	2,393
Accrued liabilities	-	836	836
Due to Village	-	191,412	191,412
 Total liabilities	 1,425	 193,216	 194,641
NET POSITION RESTRICTED FOR PENSIONS			
	 \$ 62,277,817	 \$ 13,695,639	 \$ 75,973,456

(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, 2021

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,191,924	\$ 459,460	\$ 2,651,384
Employee	749,162	251,944	1,001,106
 Total contributions	 2,941,086	 711,404	 3,652,490
Investment income			
Net appreciation in fair value of investments	15,550,198	2,878,192	18,428,390
Interest and dividends	727,606	106,798	834,404
 Total investment income	 16,277,804	 2,984,990	 19,262,794
Less investment expense	(443,489)	(50,063)	(493,552)
 Net investment income	 15,834,315	 2,934,927	 18,769,242
 Total additions	 18,775,401	 3,646,331	 22,421,732
DEDUCTIONS			
Administration	50,047	25,758	75,805
Benefits and refunds			
Benefits	2,512,821	324,046	2,836,867
 Total deductions	 2,562,868	 349,804	 2,912,672
 NET INCREASE	 16,212,533	 3,296,527	 19,509,060
NET POSITION RESTRICTED FOR PENSIONS			
May 1	46,065,284	10,399,112	56,464,396
April 30	\$ 62,277,817	\$ 13,695,639	\$ 75,973,456

(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, 2021

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 2,194,900	\$ 2,191,924
Employee	700,000	749,162
	<hr/>	<hr/>
Total contributions	2,894,900	2,941,086
Investment income		
Net appreciation in fair value of investments	2,145,000	15,550,198
Interest	850,000	727,606
	<hr/>	<hr/>
Total investment income	2,995,000	16,277,804
Less investment expense	(370,000)	(443,489)
	<hr/>	<hr/>
Net investment income	2,625,000	15,834,315
	<hr/>	<hr/>
Total additions	5,519,900	18,775,401
DEDUCTIONS		
Administration	70,000	50,047
Benefits and refunds		
Benefits	5,449,900	2,512,821
	<hr/>	<hr/>
Total deductions	5,519,900	2,562,868
NET INCREASE	<hr/> <hr/> \$ -	16,212,533
NET POSITION RESTRICTED FOR PENSIONS		
May 1		46,065,284
April 30		<hr/> <hr/> \$ 62,277,817

(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, 2021

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 459,800	\$ 459,460
Employee	<u>210,000</u>	<u>251,944</u>
Total contributions	<u>669,800</u>	<u>711,404</u>
Investment income		
Net appreciation in fair value of investments	355,000	2,878,192
Interest	<u>145,000</u>	<u>106,798</u>
Total investment income	500,000	2,984,990
Less investment expense	<u>(45,000)</u>	<u>(50,063)</u>
Net investment income	<u>455,000</u>	<u>2,934,927</u>
Total additions	<u>1,124,800</u>	<u>3,646,331</u>
DEDUCTIONS		
Administration	25,000	25,758
Benefits and refunds		
Benefits	<u>1,099,800</u>	<u>324,046</u>
Total deductions	<u>1,124,800</u>	<u>349,804</u>
NET INCREASE	<u>\$ -</u>	<u>3,296,527</u>
NET POSITION RESTRICTED FOR PENSIONS		
May 1		<u>10,399,112</u>
April 30		<u>\$ 13,695,639</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2021

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2022	\$ 1,310,000	\$ 174,240	\$ 1,484,240
Series 2013A	2023	1,345,000	128,390	1,473,390
Interest due on June 30 and December 30 at rates ranging from 2.5% to 4.1%	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		<hr/>	<hr/>	<hr/>
		\$ 4,640,000	\$ 406,060	\$ 5,046,060
General Obligation Bonds				
Dated July 30, 2013	2022	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2023	-	87,000	87,000
Interest due on June 30 and December 30 at rates of 4%	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		<hr/>	<hr/>	<hr/>
		\$ 2,175,000	\$ 406,000	\$ 2,581,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2022	\$ 395,000	\$ 62,450	\$ 457,450
Series 2014	2023	405,000	50,600	455,600
Interest due on June 30 and December 30 at rates ranging from 3% to 4%	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		<hr/>	<hr/>	<hr/>
		\$ 1,660,000	\$ 165,050	\$ 1,825,050

(This schedule is continued on the following pages.)

VILLAGE OF ROMEovILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2021

	Year Ending	Principal	Interest	Total
General Obligation Refunding Bonds				
Dated September 12, 2016	2022	\$ 385,000	\$ 79,888	\$ 464,888
Series 2016A	2023	400,000	72,188	472,188
Interest due on June 30	2024	405,000	64,188	469,188
and December 30 at rates	2025	420,000	56,088	476,088
ranging from 2.0% to 2.25%	2026	435,000	47,688	482,688
	2027	445,000	38,988	483,988
	2028	465,000	30,088	495,088
	2029	470,000	20,788	490,788
	2030	480,000	10,800	490,800
		<hr/>	<hr/>	<hr/>
		\$ 3,905,000	\$ 420,701	\$ 4,325,704
General Obligation Refunding Bonds				
Dated April 25, 2019	2022	\$ 1,390,000	\$ 2,775,200	\$ 4,165,200
Series 2019	2023	1,955,000	2,705,700	4,660,700
Interest due on June 30	2024	2,055,000	2,607,950	4,662,950
and December 30 at rates	2025	2,160,000	2,505,200	4,665,200
ranging from 4% to 5%	2026	2,765,000	2,397,200	5,162,200
	2027	2,905,000	2,258,950	5,163,950
	2028	3,050,000	2,113,700	5,163,700
	2029	3,200,000	1,961,200	5,161,200
	2030	3,360,000	1,801,200	5,161,200
	2031	3,495,000	1,666,800	5,161,800
	2032	3,635,000	1,527,000	5,162,000
	2033	3,780,000	1,381,600	5,161,600
	2034	3,930,000	1,230,400	5,160,400
	2035	4,090,000	1,073,200	5,163,200
	2036	4,255,000	909,600	5,164,600
	2037	4,425,000	739,400	5,164,400
	2038	4,600,000	562,400	5,162,400
	2039	4,785,000	378,400	5,163,400
	2040	4,675,000	187,000	4,862,000
		<hr/>	<hr/>	<hr/>
		\$ 64,510,000	\$ 30,782,100	\$ 95,292,100

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2021

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated November 13, 2019	2022	\$ 785,000	\$ 592,098	\$ 1,377,098
Series 2019B	2023	810,000	568,548	1,378,548
Interest due on June 30 and December 30 at rates ranging from 2.25% to 3.40%	2024	835,000	544,247	1,379,247
	2025	860,000	519,198	1,379,198
	2026	885,000	493,397	1,378,397
	2027	905,000	473,485	1,378,485
	2028	935,000	446,335	1,381,335
	2029	955,000	423,427	1,378,427
	2030	980,000	399,075	1,379,075
	2031	1,010,000	369,675	1,379,675
	2032	1,040,000	339,375	1,379,375
	2033	1,070,000	308,175	1,378,175
	2034	1,105,000	276,075	1,381,075
	2035	1,135,000	242,373	1,377,373
	2036	1,170,000	206,620	1,376,620
	2037	1,210,000	169,180	1,379,180
	2038	1,250,000	129,855	1,379,855
	2039	1,290,000	88,605	1,378,605
	2040	1,335,000	45,390	1,380,390
		<hr/>	<hr/>	<hr/>
		\$ 19,565,000	\$ 6,635,133	\$ 26,200,133
<hr/>				
General Obligation (Water and Sewer) Bonds				
Dated April 25, 2019	2022	\$ 450,000	\$ 575,550	\$ 1,025,550
Series 2019	2023	475,000	553,050	1,028,050
Interest due on June 30 and December 30 at rates ranging from 2.25% to 3.4%	2024	500,000	529,300	1,029,300
	2025	525,000	504,300	1,029,300
	2026	550,000	478,050	1,028,050
	2027	575,000	450,550	1,025,550
	2028	605,000	421,800	1,026,800
	2029	635,000	391,550	1,026,550
	2030	665,000	359,800	1,024,800
	2031	695,000	333,200	1,028,200
	2032	720,000	305,400	1,025,400
	2033	750,000	276,600	1,026,600
	2034	780,000	246,600	1,026,600
	2035	810,000	215,400	1,025,400
	2036	845,000	183,000	1,028,000
	2037	880,000	149,200	1,029,200
	2038	915,000	114,000	1,029,000
	2039	950,000	77,400	1,027,400
	2040	985,000	39,400	1,024,400
		<hr/>	<hr/>	<hr/>
		\$ 13,310,000	\$ 6,204,150	\$ 19,514,150
<hr/>				

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2021

	Year Ending	Principal	Interest	Total
Subordinate Lien Taxable				
Tax Increment Revenue Note				
Dated April 27, 2018	2022	\$ -	\$ 236,880	\$ 236,880
Series 2018A	2023	- -	236,880	236,880
Interest due on June 30	2024	- -	236,880	236,880
and December 30 at a rate of 7%	2025	- -	236,880	236,880
*Unpaid interest accrues to principal	2026	- -	236,880	236,880
	2027	- -	236,880	236,880
	2028	- -	236,880	236,880
	2029	- -	236,880	236,880
	2030	- -	236,880	236,880
	2031	- -	236,880	236,880
	2032	- -	236,880	236,880
	2033	- -	236,880	236,880
	2034	- -	236,880	236,880
	2035	- -	236,880	236,880
	2036	- -	236,880	236,880
	2037	- -	236,880	236,880
	2038	- -	236,880	236,880
	2039	- -	236,880	236,880
	2040	- -	236,880	236,880
	2041	<u>3,384,000</u>	<u>80,934</u>	<u>3,464,934</u>
Accrued Interest*		<u>579,145</u>	- -	<u>579,145</u>
		<u><u>\$ 3,963,145</u></u>	<u><u>\$ 4,581,654</u></u>	<u><u>\$ 8,544,799</u></u>
Note Payable				
Illinois Environmental Protection Agency Loan	2022	\$ 1,438,527	\$ 262,623	\$ 1,701,150
Interest due on June 1 and December 1 at a rate of 2.5%	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	<u>1,669,777</u>	<u>31,373</u>	<u>1,701,150</u>
		<u><u>\$ 10,862,312</u></u>	<u><u>\$ 1,045,738</u></u>	<u><u>\$ 11,908,050</u></u>
Note Payable				
Dated March 5, 2015				
Will County Note Payable				
Principal due on December 31 at a rate of 0%	2022	\$ 125,000	\$ -	\$ 125,000
	2023	125,000	- -	125,000
	2024	125,000	- -	125,000
	2025	125,000	- -	125,000
	2026	<u>769,790</u>	<u>- -</u>	<u>769,790</u>
		<u><u>\$ 1,269,790</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,269,790</u></u>

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2021

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated August 1, 2012				
2012 Pierce Arrow XT Pumper	2022	\$ 47,208	\$ 2,299	\$ 49,507
Principal and Interest due on August 1 at rates of 2.41%	2023	<u>48,344</u>	<u>1,163</u>	<u>49,507</u>
		<u><u>\$ 95,552</u></u>	<u><u>3,462</u></u>	<u><u>99,014</u></u>
Capital Lease				
Dated September 4, 2015				
2014 Smeal 105" Fire Truck	2022	\$ 55,892	\$ 8,116	\$ 64,008
Principal and Interest due on July 1 at a rate of 2.75%	2023	57,428	6,580	64,008
	2024	59,007	5,001	64,008
	2025	60,629	3,379	64,008
	2026	62,296	1,713	64,009
		<u><u>\$ 295,252</u></u>	<u><u>24,789</u></u>	<u><u>320,041</u></u>
Capital Lease				
Dated October 31, 2018				
2018 Ambulance	2022	\$ 24,326	\$ 2,535	\$ 26,861
Principal and Interest due on July 1 at a rate of 3.36%	2023	25,144	1,718	26,862
	2024	25,989	872	26,861
		<u><u>\$ 75,459</u></u>	<u><u>5,125</u></u>	<u><u>80,584</u></u>
Capital Lease				
Ongoing Multiple Leases				
Enterprise Vehicles (Police and Fire)	2022	\$ 337,285	\$ 80,633	\$ 417,918
Principal and Interest due on April 20 at a rate ranging from 5% to 8%	2023	360,070	57,822	417,892
	2024	377,686	33,501	411,187
	2025	236,152	12,723	248,875
	2026	102,702	2,258	104,960
		<u><u>\$ 1,413,895</u></u>	<u><u>186,937</u></u>	<u><u>1,600,832</u></u>
Capital Lease				
Dated August 17, 2019				
2019 Marauder Fire Pumper	2022	\$ 76,729	\$ 10,702	\$ 87,431
Principal and Interest due on July 1 at a rate ranging from 2.2%	2023	78,417	9,014	87,431
	2024	80,142	7,289	87,431
	2025	81,905	5,526	87,431
	2026	83,707	3,724	87,431
	2027	85,547	1,882	87,429
		<u><u>\$ 486,447</u></u>	<u><u>38,137</u></u>	<u><u>524,584</u></u>

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

VILLAGE OF ROMEovILLE, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2021

CSFA Number	Program Name	State	Federal	Other	Total
422-11-0970	Open Space Land Acquisition & Development	\$ 96,244	\$ -	\$ -	\$ 96,244
494-00-0967	High-Growth Cities Program	183,286	-	-	183,286
494-00-1488	Motor Fuel Tax Program	721,307	-	-	721,307
494-00-1000	Illinois Transportation Enhancement Program	-	78,232	-	78,232
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	19,188	-	19,188
532-30-2080	Wastewater Treatment Plant Energy Efficiency Program	-	200,000	-	200,000
	Other grant programs and activities	-	1,064,773	-	1,064,773
	All other costs not allocated	-	-	82,130,116	82,130,116
TOTALS		\$ 1,000,837	\$ 1,362,193	\$ 82,130,116	\$ 84,493,146

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	135-144
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	145-148
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.	149-153
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.	154-155
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.	156-160

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

VILLAGE OF ROMEovILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2021	2020	2019	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 295,633,806	\$ 287,055,533	\$ 280,864,190	\$ 271,821,336
Restricted	24,753,836	30,487,092	10,345,838	4,032,677
Unrestricted (deficit)	(45,910,634)	(58,977,460)	(40,930,525)	(27,468,592)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 274,477,008	<b">\$ 258,565,165</b">	<b">\$ 250,279,503</b">	<b">\$ 248,385,421</b">
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 80,616,439	\$ 83,906,187	\$ 85,543,122	\$ 84,196,076
Restricted	-	-	24,646,438	-
Unrestricted	13,511,263	8,964,500	7,325,923	6,838,826
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 94,127,702	<b">\$ 92,870,687</b">	<b">\$ 117,515,483</b">	\$ 91,034,902
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 376,250,245	\$ 370,961,720	\$ 366,407,312	\$ 356,017,412
Restricted	24,753,836	30,487,092	34,992,276	4,032,677
Unrestricted (deficit)	(32,399,371)	(50,012,960)	(33,604,602)	(20,629,766)
TOTAL PRIMARY GOVERNMENT	\$ 368,604,710	\$ 351,435,852	\$ 367,794,986	\$ 339,420,323

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

2017	2016*	2015	2014	2013	2012
\$ 256,791,259	\$ 264,541,515	\$ 263,931,875	\$ 266,143,014	\$ 256,950,797	\$ 251,491,187
3,180,894	2,709,485	3,288,122	4,815,450	2,513,686	7,228,622
(21,781,960)	(20,988,393)	4,856,829	1,024,779	4,517,245	11,095,994
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 238,190,193	\$ 246,262,607	\$ 272,076,826	\$ 271,983,243	\$ 263,981,728	\$ 269,815,803
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 79,933,272	\$ 90,127,058	\$ 90,261,491	\$ 90,952,810	\$ 86,897,837	\$ 85,140,129
-	-	-	-	-	-
7,600,319	7,258,436	8,885,135	9,484,421	12,410,766	15,350,507
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 87,533,591	\$ 97,385,494	\$ 99,146,626	\$ 100,437,231	\$ 99,308,603	\$ 100,490,636
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 336,724,531	\$ 354,668,573	\$ 354,193,366	\$ 357,095,824	\$ 343,848,634	\$ 336,631,316
3,180,894	2,709,485	3,288,122	4,815,450	2,513,686	7,228,622
(14,181,641)	(13,729,957)	13,741,964	10,509,200	16,928,011	26,446,501
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 325,723,784	\$ 343,648,101	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331	\$ 370,306,439
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VILLAGE OF ROMEovILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2021	2020	2019	2018
EXPENSES				
Governmental activities				
General government	\$ 16,134,166	\$ 12,444,002	\$ 12,214,195	\$ 15,869,380
Public safety	21,827,587	24,183,394	21,959,940	20,712,374
Public works	17,075,421	15,970,594	15,759,776	11,089,243
Culture and recreation	5,662,845	7,608,336	6,428,672	6,378,864
Interest and fiscal charges on long-term debt	3,722,096	4,136,166	5,219,997	4,264,187
Total governmental activities expenses	<u>64,422,115</u>	<u>64,342,492</u>	<u>61,582,580</u>	<u>58,314,048</u>
Business-type activities				
Water and sewer	20,071,031	19,483,462	17,314,192	17,305,114
Total business-type activities expenses	<u>20,071,031</u>	<u>19,483,462</u>	<u>17,314,192</u>	<u>17,305,114</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 84,493,146</u>	<u>\$ 83,825,954</u>	<u>\$ 78,896,772</u>	<u>\$ 75,619,162</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,506,120	\$ 1,568,504	\$ 1,585,578	\$ 1,789,766
Public safety	4,403,970	4,242,297	3,950,669	3,890,946
Public works	6,742,692	5,369,025	6,636,883	6,620,284
Culture and recreation	710,358	1,541,619	1,884,789	1,690,279
Operating grants and contributions	3,751,011	1,963,691	1,482,597	1,565,249
Capital grants and contributions	5,412,170	2,774,895	2,131,517	4,627,719
Total governmental activities program revenues	<u>22,526,321</u>	<u>17,460,031</u>	<u>17,672,033</u>	<u>20,184,243</u>
Business-type activities				
Charges for services				
Water and sewer	20,654,424	18,466,158	19,045,609	18,645,295
Operating grants and contributions	-	-	-	-
Capital grants and contributions	926,219	528,487	672,242	2,354,115
Total business-type activities program revenues	<u>21,580,643</u>	<u>18,994,645</u>	<u>19,717,851</u>	<u>20,999,410</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 44,106,964</u>	<u>\$ 36,454,676</u>	<u>\$ 37,389,884</u>	<u>\$ 41,183,653</u>
NET REVENUE (EXPENSE)				
Governmental activities	\$ (41,895,794)	\$ (46,882,461)	\$ (43,910,547)	\$ (38,129,805)
Business-type activities	1,509,612	(488,817)	2,403,659	3,694,296
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (40,386,182)</u>	<u>\$ (47,371,278)</u>	<u>\$ (41,506,888)</u>	<u>\$ (34,435,509)</u>

2017	2016*	2015	2014	2013	2012
\$ 13,145,269	\$ 13,853,144	\$ 16,251,079	\$ 16,119,829	\$ 16,820,623	\$ 12,455,151
20,471,106	21,462,453	19,131,969	19,536,832	17,977,351	17,685,337
14,345,138	15,020,236	15,310,857	12,093,817	11,677,451	13,274,353
5,797,024	5,026,478	4,277,124	4,193,048	3,934,308	3,844,491
4,605,731	4,575,340	4,794,913	4,959,369	4,289,449	4,342,536
58,364,268	59,937,651	59,765,942	56,902,895	54,699,182	51,601,868
17,490,294	17,759,434	17,496,743	16,763,602	15,935,142	16,468,462
17,490,294	17,759,434	17,496,743	16,763,602	15,935,142	16,468,462
\$ 75,854,562	\$ 77,697,085	\$ 77,262,685	\$ 73,666,497	\$ 70,634,324	\$ 68,070,330
\$ 1,376,943	\$ 1,366,788	\$ 1,268,676	\$ 1,269,554	\$ 1,407,156	\$ 1,588,325
3,573,257	3,248,233	3,274,051	3,093,646	3,186,635	3,095,784
7,493,409	5,507,244	5,541,431	5,484,531	4,751,868	3,608,476
1,126,442	1,040,173	970,556	895,577	792,802	795,660
1,234,385	1,162,335	1,248,429	1,364,140	1,287,635	1,238,064
6,048,334	976,637	2,330,934	7,505,925	1,998,465	4,358,514
20,852,770	13,301,410	14,634,077	19,613,373	13,424,561	14,684,823
17,721,175	16,579,382	15,524,548	15,411,379	14,732,596	13,467,211
-	-	136,620	-	-	-
1,749,245	399,658	211,426	2,430,283	53,175	744,821
19,470,420	16,979,040	15,872,594	17,841,662	14,785,771	14,212,032
\$ 40,323,190	\$ 30,280,450	\$ 30,506,671	\$ 37,455,035	\$ 28,210,332	\$ 28,896,855
\$ (37,511,498)	\$ (46,636,241)	\$ (45,131,865)	\$ (37,289,522)	\$ (41,274,621)	\$ (36,917,045)
1,980,126	(780,394)	(1,624,149)	1,078,060	(1,149,371)	(2,256,430)
\$ (35,531,372)	\$ (47,416,635)	\$ (46,756,014)	\$ (36,211,462)	\$ (42,423,992)	\$ (39,173,475)

VILLAGE OF ROMEovILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2021	2020	2019	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 21,051,314	\$ 19,697,478	\$ 18,722,706	\$ 17,572,297
Home rule sales	9,191,413	7,988,207	7,637,044	7,949,079
Telecommunications	594,588	663,077	753,131	872,932
Utility	6,850,193	6,943,034	6,598,117	6,421,712
Hotel/motel	517,978	525,774	562,323	544,641
Other	3,102,403	3,877,840	3,446,279	2,998,165
Intergovernmental - unrestricted				
Replacement tax	178,014	188,831	143,428	146,802
State sales tax	8,324,344	7,178,637	6,790,072	6,633,606
Use tax	1,772,123	1,418,234	1,227,584	1,049,326
Income tax	4,548,808	4,300,689	3,852,491	3,598,257
Investment income	175,844	1,646,872	1,021,394	194,067
Miscellaneous	979,931	284,821	356,938	169,815
Sale of capital assets	-	-	-	-
Transfers	520,684	454,629	244,111	212,896
Special item	-	-	-	-
Total governmental activities	<u>57,807,637</u>	<u>55,168,123</u>	<u>51,355,618</u>	<u>48,363,595</u>
Business-type activities				
Intergovernmental - unrestricted				
Other	227,217	139,848	-	-
Investment income	37,293	798,145	307,893	9,138
Miscellaneous	3,577	7,095	9,862	10,773
Transfers	(520,684)	(454,629)	(244,111)	(212,896)
Total business-type activities	<u>(252,597)</u>	<u>490,459</u>	<u>73,644</u>	<u>(192,985)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 57,555,040</u>	<u>\$ 55,658,582</u>	<u>\$ 51,429,262</u>	<u>\$ 48,170,610</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 15,911,843	\$ 8,285,662	\$ 7,445,071	\$ 10,233,790
Business-type activities	1,257,015	1,642	2,477,303	3,501,311
Total primary governmental change in net position	17,168,858	8,287,304	9,922,374	13,735,101
Prior period adjustment	-	-	(6,194,149)	(38,562)
NET POSITION, BEGINNING OF YEAR	351,435,852	343,148,548	339,420,323	325,723,784
NET POSITION, END OF YEAR	\$ 368,604,710	\$ 351,435,852	\$ 343,148,548	\$ 339,420,323

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

	2017	2016*	2015	2014	2013	2012
\$ 16,422,851	\$ 16,423,304	\$ 15,269,571	\$ 15,546,578	\$ 15,722,079	\$ 15,279,544	
6,306,026	6,146,634	10,955,120	9,893,380	9,146,375	9,365,911	
957,144	993,552	1,142,883	1,323,373	1,298,127	1,492,567	
6,370,157	5,929,117	6,022,872	5,959,246	5,477,963	4,764,214	
551,753	475,098	400,345	290,454	247,872	247,557	
3,010,255	2,405,204	2,210,611	1,425,637	1,183,935	2,077,464	
182,612	109,584	-	-	-	-	
5,729,800	5,520,622	-	-	-	-	
976,635	920,714	818,410	696,169	636,785	579,133	
3,750,745	4,228,795	3,886,045	3,866,664	3,575,982	3,204,848	
111,411	128,845	64,959	35,369	40,976	45,020	
221,198	328,096	165,667	130,520	80,452	550,066	
281,824	-	-	-	-	-	
385,072	-	-	-	-	-	
-	-	4,288,965	-	-	-	
45,257,483	43,609,565	45,225,448	39,167,390	37,410,546	37,606,324	
-	-	-	-	-	-	
20,957	150,909	300,876	(16,177)	136,471	405,586	
8,720	77,500	32,668	66,745	29,060	6,112	
(385,072)	-	-	-	-	-	
(355,395)	228,409	333,544	50,568	165,531	411,698	
\$ 44,902,088	\$ 43,837,974	\$ 45,558,992	\$ 39,217,958	\$ 37,576,077	\$ 38,018,022	
\$ 7,745,985	\$ (3,026,676)	\$ 93,583	\$ 1,877,868	\$ (3,864,075)	\$ 689,279	
1,624,731	(551,985)	(1,290,605)	1,128,628	(983,840)	(1,844,732)	
9,370,716	(3,578,661)	(1,197,022)	3,006,496	(4,847,915)	(1,155,453)	
(27,295,033)	(23,996,690)	-	6,123,647	(2,168,193)	48,413	
343,648,101	371,223,452	372,420,474	363,290,331	370,306,439	371,413,479	
\$ 325,723,784	\$ 343,648,101	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331	\$ 370,306,439	

VILLAGE OF ROMEovILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
GENERAL FUND				
Nonspendable	\$ -	\$ -	\$ 32,226	\$ -
Unassigned	38,841,349	31,535,610	30,692,717	28,795,640
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	\$ 38,841,349	\$ 31,535,610	\$ 30,724,943	\$ 28,795,640
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	24,753,836	30,487,092	10,345,838	4,032,677
Assigned	11,182,056	13,709,418	12,284,267	5,592,100
Unassigned	-	(5,434)	-	(17)
Reserved	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 35,935,892	\$ 44,191,076	\$ 22,630,105	\$ 9,624,760

Data Source

Audited Financial Statements

2017	2016	2015	2014	2013	2012
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25,098,759	24,191,557	20,675,671	17,996,239	16,406,975	14,971,672
-	-	-	-	-	-
-	-	-	-	-	-
\$ 25,098,759	\$ 24,191,557	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672
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\$ -	\$ -	\$ -	\$ -	\$ 499,033	\$ 760,333
3,180,894	16,125,483	3,288,122	4,815,450	2,513,686	7,228,622
7,675,643	5,475,589	6,915,001	1,751,815	3,040,094	4,436,631
-	-	-	-	-	-
-	-	-	-	-	-
\$ 10,856,537	\$ 21,601,072	\$ 10,203,123	\$ 6,567,265	\$ 6,052,813	\$ 12,425,586

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2021	2020	2019	2018
REVENUES				
Property taxes	\$ 21,051,317	\$ 19,697,477	\$ 18,722,706	\$ 17,572,295
Other taxes	20,095,065	19,850,790	18,996,893	18,786,528
Fines and forfeits	493,041	733,597	700,377	622,372
Licenses and permits	2,781,178	1,829,408	2,810,411	2,732,922
Charges for services	8,309,655	8,338,496	8,937,222	8,760,947
Intergovernmental	21,688,720	16,851,301	15,401,283	15,218,727
Investment income	175,844	1,646,872	1,021,394	194,067
Other	3,089,425	1,790,490	891,012	2,139,401
Total revenues	<u>77,684,245</u>	<u>70,738,431</u>	<u>67,481,298</u>	<u>66,027,259</u>
EXPENDITURES				
Current				
General government	14,268,733	10,955,251	11,227,846	14,960,072
Public safety	21,443,802	20,740,114	19,923,766	19,332,577
Pubic works	10,513,398	11,130,214	11,689,458	9,450,559
Recreation	4,407,598	5,557,831	5,112,707	5,185,107
Allocations of costs to water and sewer fund	(3,230,000)	(3,376,000)	(3,310,000)	(3,246,000)
Capital outlay	19,820,176	14,729,460	5,442,566	13,493,274
Debt service				
Principal	8,259,158	7,012,672	6,279,465	6,460,590
Interest and fiscal charges	4,381,515	3,402,779	1,247,199	1,460,823
Bond issuance costs	-	-	770,954	-
Total expenditures	<u>79,864,380</u>	<u>70,152,321</u>	<u>58,383,961</u>	<u>67,097,002</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,180,135)	586,110	9,097,337	(1,069,743)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	-	20,250,000	64,510,000	-
Premium on bonds issued	-	202,752	6,788,290	-
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to escrow agent	-	-	(65,859,968)	-
Capital leases issued	783,470	1,304,270	395,777	-
Notes payable issued	-	-	-	3,384,000
Sale of capital assets	723,703	28,506	3,212	189,409
Transfers in	11,335,300	13,259,768	15,312,172	10,493,845
Transfers (out)	(11,335,300)	(13,259,768)	(15,312,172)	(10,493,845)
Total other financing sources (uses)	<u>1,507,173</u>	<u>21,785,528</u>	<u>5,837,311</u>	<u>3,573,409</u>
SPECIAL ITEM	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ (672,962)	\$ 22,371,638	\$ 14,934,648	\$ 2,503,666
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	19.09%	17.35%	13.53%	13.53%

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

2017	2016*	2015	2014	2013	2012
\$ 16,422,851	\$ 16,423,305	\$ 14,899,310	\$ 15,186,189	\$ 15,081,826	\$ 15,135,292
17,195,334	15,949,605	21,553,488	19,608,305	17,970,958	18,526,587
600,115	529,171	525,809	652,242	623,118	853,511
3,530,750	1,803,939	2,239,902	2,246,099	1,540,449	761,008
7,760,362	7,241,283	6,570,453	6,239,227	5,973,911	5,448,356
13,894,282	13,731,160	6,876,406	7,151,987	6,572,704	6,763,999
111,411	128,845	64,959	35,369	40,976	45,020
1,520,835	904,270	2,843,481	2,170,564	2,842,872	1,718,868
61,035,940	56,711,578	55,573,808	53,289,982	50,646,814	49,252,641
11,954,887	11,815,013	11,679,424	13,277,239	15,200,174	10,276,541
18,697,889	18,034,341	17,878,688	17,657,940	16,884,123	16,459,782
9,010,058	8,709,845	9,336,352	9,149,870	8,829,149	8,743,358
4,124,138	3,964,791	3,964,195	3,600,130	3,408,063	3,215,119
(3,183,000)	(3,121,000)	(3,060,000)	(3,000,000)	(2,845,000)	(2,790,000)
10,081,008	9,321,709	8,543,839	20,163,557	10,037,710	8,229,834
5,906,154	5,375,593	5,874,571	3,550,370	2,984,621	2,630,149
1,976,449	1,870,307	2,093,303	1,948,524	1,954,015	1,960,867
-	-	125,748	339,669	-	-
58,567,583	55,970,599	56,436,120	66,687,299	56,452,855	48,725,650
2,468,357	740,979	(862,312)	(13,397,317)	(5,806,041)	526,991
5,105,000	11,950,000	7,308,233	15,045,000	-	-
77,165	1,465,998	677,639	299,329	-	-
-	-	-	-	2,750,000	-
-	-	-	-	89,846	-
(18,264,202)	-	(7,860,124)	-	(2,803,963)	-
32,515	-	-	114,828	818,206	-
-	555,500	2,747,915	-	-	-
743,832	201,358	14,975	41,876	14,482	4,826
12,270,458	9,423,063	11,673,868	6,630,665	8,222,204	7,090,363
(12,270,458)	(9,423,063)	(11,673,868)	(6,630,665)	(8,222,204)	(7,090,363)
(12,305,690)	14,172,856	2,888,638	15,501,033	868,571	4,826
-	4,288,965	-	-	-	-
\$ (9,837,333)	\$ 19,202,800	\$ 2,026,326	\$ 2,103,716	\$ (4,937,470)	\$ 531,817

14.84%

14.90%

14.10%

14.70%

11.30%

10.60%

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
2020	\$ 712,434,644	\$ 437,787	\$ 124,574,165	\$ 515,971,206	\$ 447,325	\$ 1,353,865,127	\$ 1.1875	\$ 4,061,595,381	33.33%
2019	670,394,667	473,625	123,771,814	517,896,139	404,135	1,312,940,380	1.2115	3,938,821,140	33.33%
2018	626,893,251	474,964	135,007,044	510,984,243	395,157	1,273,754,659	1.2390	3,821,263,977	33.33%
2017	587,219,594	274,023	128,739,793	491,570,675	355,907	1,208,159,992	1.2500	3,624,479,976	33.33%
2016	549,333,877	246,217	113,450,541	477,275,927	351,971	1,140,658,533	1.2594	3,421,975,599	33.33%
2015	506,065,090	1,415,006	116,055,318	441,647,788	332,303	1,065,515,505	1.2981	3,196,546,515	33.33%
2014	479,245,446	426,230	113,584,962	444,332,779	306,468	1,037,895,885	1.3278	3,113,687,655	33.33%
2013	489,085,405	335,365	103,124,075	440,699,411	306,855	1,033,551,111	1.3086	3,100,653,333	33.33%
2012	536,896,483	362,892	107,944,426	449,467,441	286,429	1,094,957,671	1.2293	3,284,873,013	33.33%
2011	593,012,119	311,695	114,159,834	456,400,661	271,276	1,164,155,585	1.1593	3,492,466,755	33.33%

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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Direct										
Corporate	0.2567	0.2934	0.3193	0.3314	0.2677	0.2497	0.3027	0.3016	0.2723	0.2610
Street and bridge	0.0233	0.0240	0.0248	0.0261	0.0277	0.0296	0.0304	0.0305	0.0288	0.0271
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Police protection	0.0422	0.0435	0.0448	0.0472	0.0500	0.0535	0.0550	0.0552	0.0521	0.0490
Fire protection	0.0384	0.0429	0.0443	0.0389	0.0411	0.0429	0.0442	0.0442	0.0375	0.0417
Ambulance	0.0852	0.0952	0.0983	0.0863	0.0911	0.0952	0.0980	0.0982	0.0794	0.0883
Recreation	0.2269	0.2155	0.2043	0.1949	0.1840	0.1770	0.1654	0.1601	0.1501	0.1401
Audit	0.0030	0.0031	0.0032	0.0041	0.0044	0.0047	0.0049	0.0049	0.0074	0.0069
Garbage disposal	0.0451	0.0465	0.0479	0.0505	0.0535	0.0573	0.0588	0.0591	0.0558	0.0524
Social Security	0.0961	0.0991	0.1021	0.1076	0.1140	0.1221	0.1253	0.1258	0.1188	0.1117
Police pension	0.1833	0.1672	0.1652	0.1742	0.1628	0.1869	0.1635	0.1477	0.1328	0.1173
Insurance	0.1035	0.1067	0.1100	0.1159	0.1228	0.1314	0.1349	0.1355	0.1279	0.1203
Bonds and interest	0.0000	0.0000	0.0000	0.0000	0.0729	0.0786	0.0754	0.0809	0.0858	0.0835
Firefighters pension	0.0638	0.0544	0.0548	0.0505	0.0474	0.0492	0.0493	0.0449	0.0606	0.0400
Total direct	1.1875	1.2115	1.2390	1.2476	1.2594	1.2981	1.3278	1.3086	1.2293	1.1593
Will County	0.5788	0.5842	0.5927	0.5986	0.6121	0.6140	0.6210	0.5994	0.5696	0.5551
Will County Forest Preserve District	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693
Will County Building Commission	0.0000	0.0000	0.0000	0.0000	0.0026	0.0218	0.0223	0.0222	0.0212	0.0200
Romeoville Mosquito Abatement District	0.0103	0.0106	0.0108	0.0111	0.0112	0.0114	0.0112	0.0109	0.0102	0.0096
DuPage Township	0.0713	0.0718	0.0705	0.0755	0.0790	0.0823	0.0824	0.0805	0.0769	0.0708
White Oak Library District	0.2649	0.2688	0.2894	0.2953	0.3028	0.3168	0.3236	0.2638	0.2422	0.2214
Unit School District 365-U	7.1318	7.2224	7.3030	7.2411	7.3246	7.5388	7.6318	7.3668	6.7687	5.9062
Community College District 525	0.2891	0.2928	0.2924	0.2994	0.3099	0.3065	0.3085	0.2955	0.2768	0.2463
Total Overlapping*	8.4905	8.5968	8.7092	8.7105	8.8366	9.0853	9.1985	8.8361	8.1515	7.1987
TOTAL DIRECT AND OVERLAPPING	9.6780	9.8083	9.9482	9.9581	10.0960	10.3834	10.5263	10.1447	9.3808	8.3580

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	2021			2012		
		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	\$ 128,030,706	1	9.46%	\$ 149,599,716	1	12.85%
Duke Secured Fin 2009-1ALZ LLC	Real Property	17,089,019	2	1.26%	11,591,800	7	1.00%
PLDAB LLC	Real Property	15,686,600	3	1.16%	16,679,000	3	1.43%
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,351,682	4	1.06%	14,486,000	4	1.24%
Hart I55 Industrial LLC	Real Property	14,258,939	5	1.05%	22,858,664	2	1.96%
BAEV LaSalle	Real Property	11,996,552	6	0.89%			
Continental 338 Fund 16 LLC	Real Property	10,782,720	7	0.80%			
Pactiv Corp	Food Services: Direct Sales	10,259,906	8	0.76%	13,833,305	5	1.19%
Remington Romeoville LLC	Real Property	10,109,165	9	0.75%	10,876,323	8	0.93%
GPT N Schmidt Road LLC	Real Property	9,304,446	10	0.69%			
James Campbell Co. LLC	Real Property				12,360,200	6	1.06%
Southcreek Industrial	Real Property				8,538,425	9	0.73%
LPF 740	Warehouse				8,192,800	10	0.70%
		<u>\$ 241,869,735</u>		<u>17.88%</u>	<u>\$ 269,016,233</u>		<u>23.09%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2020 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2020	\$ 15,170,861	\$ -	0.00%	\$ -	\$ -	0.00%
2019	15,007,274	14,984,559	99.85%	-	14,984,559	99.85%
2018	14,892,042	14,992,814	100.68%	-	14,992,814	100.68%
2017	14,343,453	14,343,452	100.00%	-	14,343,452	100.00%
2016	13,675,019	13,648,895	99.81%	-	13,648,895	99.81%
2015	13,193,894	13,171,863	99.83%	-	13,171,863	99.83%
2014	13,160,007	13,147,707	99.91%	-	13,147,707	99.91%
2013	12,924,566	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,637	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,966	12,791,222	99.52%	-	12,791,222	99.52%

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

Data Source

Will County Treasurer

VILLAGE OF ROMEovILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental					
	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Subordinate Lien Taxable Tax Increment Revenue Note	Capital Lease	Note Payable	
2021	\$ 103,071,342	\$ -	\$ 3,963,145	\$ 2,366,605	\$ 1,269,790	
2020	111,497,356	-	3,816,866	2,037,293	1,394,790	
2019	99,444,482	-	3,583,374	1,015,689	1,469,790	
2018	33,585,901	60,952,562	3,384,000	789,381	1,544,790	
2017	40,204,756	57,721,305	-	985,965	1,619,790	
2016	58,829,691	54,661,576	-	1,148,998	1,619,790	
2015	50,584,554	51,764,258	-	759,355	1,769,790	
2014	54,870,548	49,020,718	-	966,495	-	
2013	43,125,004	46,422,784	-	1,102,576	-	
2012	46,016,648	43,962,717	-	440,279	-	

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

** See the schedule of Demographic and Economic Indicators on page 154 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**
\$ 14,596,864	\$ 10,862,312	\$ 136,130,058	\$ 1,353,865,127	10.05%	9.35%	\$ 3,414.95
15,095,804	12,265,539	146,107,648	1,312,940,380	11.13%	9.40%	3,682.15
15,167,688	13,634,332	134,315,355	1,273,754,659	10.54%	9.96%	3,384.96
1,252,360	14,969,537	116,478,531	1,208,159,992	9.64%	9.72%	2,935.45
3,552,522	16,271,977	120,356,315	1,140,658,533	10.55%	10.04%	3,033.17
5,758,114	17,542,457	139,560,626	1,065,515,505	13.10%	10.54%	3,517.15
7,854,576	18,781,760	131,514,293	1,037,895,885	12.67%	10.74%	3,314.37
9,754,452	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.21
11,704,996	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	3,113.04
13,563,352	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	3,183.04

VILLAGE OF ROMEovILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund			Actual Taxable Value of Property**	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
				Total			
2021	\$ 117,668,206	\$ 107,398	\$ 117,560,808		2.89%	\$ 2,949.12	
2020	126,593,160	2,874,925	123,718,235		3.14%	3,117.90	
2019	113,612,170	4,672,071	108,940,099		2.85%	2,745.47	
2018	95,790,823	177,749	95,613,074		2.64%	2,409.60	
2017	101,478,583	-	101,478,583		2.97%	2,557.42	
2016	119,249,381	13,415,998	105,833,383		3.31%	2,667.17	
2015	110,203,388	8,129	110,195,259		3.54%	2,777.10	
2014	113,645,718	8,129	113,637,589		3.66%	2,863.85	
2013	101,252,784	8,129	101,244,655		3.08%	2,551.53	
2012	103,542,717	2,248	103,540,469		2.96%	2,609.39	

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

** See the schedule of Assessed Value and Actual Value of Taxable Property on page 145 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 154 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2021

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	\$ 103,071,342	100.00%	\$ 103,071,342
OVERLAPPING DEBT			
<u>Schools:</u>			
School District Number 88-A	16,195,000	21.01%	3,402,570
School District Number 92	4,195,000	16.06%	673,717
School District Number 202	178,070,000	8.76%	15,598,932
School District Number 365-U	123,548,460	28.54%	35,260,730
High School District Number 205	8,405,000	7.32%	615,246
Community College District Number 525	142,805,000	5.97%	8,525,459
Total Schools	<u>473,218,460</u>		<u>64,076,654</u>
<u>Others:</u>			
Will County	345,965,000	5.86%	20,273,549
Will County Forest Preserve District	95,025,000	5.86%	5,568,465
Lockport Fire District	4,200,000	5.74%	241,080
Fountaintdale Library District	26,010,000	0.15%	39,015
Bolingbrook Park District	31,270,000	0.12%	37,524
Lemont Park District	6,088,000	0.04%	2,435
Lockport Park District	4,435,000	26.67%	1,182,815
Plainfield Park District	10,135,000	7.81%	791,544
White Oak Library District	14,330,000	7.08%	1,014,564
Total Others	<u>537,458,000</u>		<u>29,150,991</u>
Total Overlapping Debt	<u>1,010,676,460</u>		<u>93,227,645</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 1,113,747,802</u>		<u>\$ 196,298,987</u>

Notes

* Outstanding principal of general obligation bonds as of February 27, 2021. Includes alternate revenue source

** Overlapping debt percentages based on 2020 EAV, the most current available.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEovILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2021

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**
2021	39,863	\$ 36,524	\$ 1,455,956,212	38.6	14	7.00%
2020	39,680	33,731	1,338,446,080	35.4	14	17.40%
2019	39,680	33,731	1,338,446,080	35.4	14	3.70%
2018	39,680	30,199	1,198,296,320	35.4	14	3.70%
2017	39,680	30,199	1,198,296,320	35.4	14	4.70%
2016	39,680	30,199	1,198,296,320	35.4	14	6.70%
2015	39,680	30,199	1,198,296,320	35.4	14	6.50%
2014	39,680	30,199	1,198,296,320	35.4	14	8.50%
2013	39,680	30,199	1,198,296,320	35.4	14	9.30%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%

Note: 2020 unemployment increase due to the COVID-19 pandemic

Data Source

*Will County

**Illinois Department of Employment Security

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product/Service	Rank	2021		2012	
			Number of Employees	% Employed in the Village	Rank	Number of Employees
Amazon Fulfillment Center	Warehouse/Distribution	1	1,824	11.03%		
Valley View Community School District Number 365U	Education	2	1,300	7.86%	1	2,000
Greencore Group	Food Manufacturer	3	1,200	7.26%		
PDV Midwest Refining CITGO	Fuels Refinery	4	803	4.86%		
Crate and Barrel	Warehouse/Distribution	5	625	3.78%		
Aryzta	Food Manufacturer	6	600	3.63%		
Ulta	Offices/Distribution	7	543	3.28%	8	250
Walmart	Retail Store	8	537	3.25%		
RTC	Distribution/Manufacturing	9	530	3.21%		
Magid Glove and Safety	Safety Equipment	10	529	3.20%		
Lewis University	Education				3	600
Kehe Food Distributors, Inc.	Headquarters/Food Distributor				2	700
Lockport Township High School District Number 205	Secondary Education				4	500
Village of Romeoville*	Government				5	404
Kennedy Transportation Co	National Trucking Transportation and Logistics Services				6	348
Great Kitchens	Food Manufacturer				7	300
Levy Home Entertainment LLC	Books, Periodicals, Newspapers				9	225
Florstar Sales, Inc.	Wholesale Floor Covering Distributor				10	220
			8,491	51.36%		5,547
						48.80%

*Includes full-time and part-time employees

[Data Sources](#)

2021 Illinois Manufacturers Directory, 2021 Illinois Services Directory, Will County Center for Economic Development, and a selected telephone survey
 2012 Illinois Manufacturers Directory, 2012 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	2021	2020	2019	2018
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	1.35	1.35	1.35
Information services	4.00	4.00	3.00	3.00
Finance	10.20	9.95	9.89	9.94
Community services and development				
Administration	5.00	4.23	5.45	5.34
Inspectional services	4.63	4.63	4.84	4.84
PUBLIC SAFETY				
Police				
Administration	9.20	9.20	9.50	9.50
Operations	63.90	62.60	60.50	74.40
Support services	14.59	16.74	16.75	14.07
Fire and ambulance	50.63	50.00	62.76	62.28
Fire academy	10.60	10.60	10.60	10.60
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.72
PUBLIC WORKS				
Administration	6.26	4.00	4.00	4.00
Buildings	8.25	8.25	7.50	9.25
Motor pool	2.00	2.00	2.00	1.73
Streets and sanitation	10.00	11.00	13.00	11.00
Landscape and grounds	10.00	5.00	5.00	5.00
RECREATION				
Operations	6.48	6.48	6.60	6.19
Recreation programs	35.94	34.83	38.05	34.94
Park maintenance	13.94	12.87	11.70	9.63
Recreation center	8.17	8.30	9.97	9.95
Athletic and event center	10.58	9.38	1.00	1.00
WATER AND SEWER				
Public works administration/engineering	6.00	-	-	-
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	10.00	11.00	12.00	13.00
Public works sewage treatment	8.48	7.00	8.00	9.00
Public works sewage collection	5.00	6.00	5.00	5.00
TOTAL VILLAGE EMPLOYEES	328.34	312.13	321.18	327.73

Data Source

Operating Budget

2017	2016	2015	2014	2013	2012
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	2.45	2.45	2.45	1.38
1.00	1.00	1.00	1.00	1.00	1.00
0.73	0.63	0.63	0.63	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00
9.94	9.94	9.94	9.94	9.88	9.25
5.45	6.40	6.00	6.00	6.00	6.50
4.84	4.26	4.26	4.26	4.08	4.07
9.50	9.50	9.50	9.50	10.00	10.52
73.40	72.40	74.40	73.38	72.02	71.52
13.59	10.28	12.79	12.52	15.29	15.29
60.30	58.80	57.00	55.80	49.07	53.80
10.60	11.00	7.00	5.25	5.25	4.25
0.72	0.72	0.72	0.72	0.72	0.87
4.00	4.00	5.00	5.00	5.00	5.00
9.25	9.25	11.86	11.86	11.50	10.00
1.00	2.42	1.00	1.00	1.00	2.00
10.73	9.00	9.00	9.00	9.00	9.00
5.00	6.00	7.00	7.00	7.00	7.00
5.26	5.17	5.17	5.17	5.17	5.17
34.84	31.09	31.09	28.92	28.33	33.41
9.27	9.43	9.43	9.75	9.60	8.20
9.27	5.00	5.00	5.00	5.80	5.80
-	-	-	-	-	-
-	-	-	-	-	-
4.00	4.00	4.00	4.00	4.00	4.00
13.00	11.00	12.00	12.00	12.00	12.00
9.00	7.00	10.00	10.00	10.00	10.00
5.00	8.00	8.00	8.00	8.00	8.00
319.69	306.28	312.23	306.14	301.16	307.03

VILLAGE OF ROMEovILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
GENERAL GOVERNMENT				
Community Development				
Permits issued*	3,153	3,471	2,119	3,131
Inspections conducted*	6,810	6,624	5,887	7,317
Business licenses issued*	684	763	657	748
PUBLIC SAFETY				
Police				
Personnel - civilian**	27	24	25	27
Personnel - sworn**	68	67	65	64
Traffic accidents	1,054	1,389	1,557	1,535
Calls for service	42,595	39,426	39,426	40,696
Traffic citations	5,036	5,384	5,538	6,486
Parking citations	844	1,836	1,710	1,703
Written warnings	974	1,272	1,477	1,705
Administrative warning tickets	41	76	78	116
Arrests	690	818	967	1,213
DUI arrests	81	96	133	156
Written reports	3,117	3,297	3,064	3,262
Domestics	423	492	547	569
False alarms	745	1,201	1,287	1,266
Fire				
Calls				
EMS	1,775	1,774	2,046	2,056
Fire	1,606	1,695	1,521	1,392
Total	3,381	3,469	3,567	3,448
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	561	752	857	815
Adult	45	105	188	191
Senior citizen	20	21	32	31
WATER AND SEWER				
Number of active meters	16,988	17,169	17,080	17,000
Gallons of water pumped	1,547,949,000	1,467,059,700	1,599,428,300	1,601,598,500
Gallons of water sold (billed)	1,252,632,100	1,201,873,699	1,281,662,600	1,352,453,000
Utilization	80.92%	81.92%	80.13%	84.44%

N/A - Information not available

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

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

Data Source

Various village departments

2017	2016	2015	2014	2013	2012
2,077	2,101	2,195	2,031	1,376	1,250
6,296	4,666	2,785	2,923	7,076	6,220
690	731	848	711	685	692
34	32	32	34	34	33
64	61	61	63	61	63
1,573	1,439	1,400	1,330	1,245	1,304
43,516	41,097	38,886	41,069	41,754	45,184
6,263	5,815	6,486	8,446	8,330	9,202
2,057	1,737	1,161	1,096	629	1,188
2,267	2,025	918	611	494	791
211	137	163	330	181	299
1,198	875	870	1,292	1,526	1,616
133	65	66	90	115	117
3,575	3,500	3,459	3,687	4,094	4,409
647	513	494	486	519	637
1,213	1,256	1,311	1,147	1,039	1,121
2,045	2,060	1,917	1,690	1,837	1,890
1,348	1,239	1,312	1,267	1,266	1,246
3,393	3,299	3,229	2,957	3,103	3,136
170	170	170	170	170	170
770	733	580	544	530	475
240	238	232	23	42	42
19	15	15	35	38	29
16,924	16,831	16,698	16,604	16,535	16,570
1,539,240,400	1,532,814,900	1,478,703,000	1,525,850,300	1,708,115,500	1,635,515,000
1,268,506,000	1,260,283,300	1,216,020,300	1,330,730,900	1,382,636,900	1,322,254,690
82.41%	82.22%	82.24%	87.21%	80.95%	80.85%

VILLAGE OF ROMEovILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	4-6	4-6	4-6	4-6	4-6
Patrol units	40	40	40	40	40	37	37	39	39	39
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	1	1	1	1	1	1	-	-	-
Parks	31	31	31	32	31	31	31	29	28	27
Acres of parks	356	356	356	358	301	301	301	242	242	241
WATER AND SEWER										
Water mains (miles)	159	159	159	159	159	159	159	159	159	159
Sanitary sewers (miles)	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	140	140	140	140	140	140	140	140	140	140

Note: Most recent data available

[Data Source](#)

Various Village departments