



Village of
Romeoville
Where Community Matters

Village of Romeoville
Romeoville, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2022



VILLAGE OF ROMEOVILLE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2022

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS
TABLE OF CONTENTS

Page(s)

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	1-4
------------------------------------	-----

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management’s Discussion and Analysis.....	MD&A 1-11
---	-----------

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position	5-6
Statement of Activities	7-8

Fund Financial Statements

Governmental Funds

Balance Sheet	9-10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	11
Statement of Revenues, Expenditures, and Changes in Fund Balances	12-13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	14

VILLAGE OF ROMEOVILLE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Fund

Statement of Net Position.....	15-16
Statement of Revenues, Expenses, and Changes in Net Position.....	17
Statement of Cash Flows	18-19

Fiduciary Funds

Statement of Fiduciary Net Position	20
Statement of Changes in Fiduciary Net Position	21

Notes to Financial Statements	22-76
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual

General Fund	77
Recreation Fund.....	78

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	79
Police Pension Fund	80
Firefighters' Pension Fund	81

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios

Illinois Municipal Retirement Fund	82-83
Police Pension Fund	84-85
Firefighters' Pension Fund	86-87

VILLAGE OF ROMEOVILLE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

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	88
Schedule of Investment Returns	
Police Pension Fund	89
Firefighters' Pension Fund	90
Notes to Required Supplementary Information	91

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

MAJOR GOVERNMENTAL FUNDS

General Fund	
Schedule of Revenues - Budget and Actual	92-94
Schedule of Expenditures - Budget and Actual.....	95-98
Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	99
Facility Construction Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	100
Downtown TIF District Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	101

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	102
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	103
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Motor Fuel Tax Fund.....	104

VILLAGE OF ROMEOVILLE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Nonmajor Capital Projects Funds	
Combining Balance Sheet	105-106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	107-108
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Road Improvements Fund.....	109
Local Gas Tax Fund.....	110
Marquette Center TIF District Fund	111
2004 Construction Fund	112
Romeo Road TIF District Fund	113
Upper Gateway North TIF District Fund.....	114
Lower Gateway South TIF District Fund	115
Independence Road TIF District Fund	116
Bluff Road TIF District Fund	117
Normantown Road TIF District Fund.....	118
Normantown Road Business District Fund	119

MAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Water and Sewer Fund	120-121

FIDUCIARY FUNDS

Combining Statement of Fiduciary Net Position	122
Combining Statement of Changes in Fiduciary Net Position	123
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Police Pension Fund	124
Firefighters' Pension Fund	125

SUPPLEMENTAL DATA

Schedule of Debt Service Requirements	126-129
---	---------

VILLAGE OF ROMEOVILLE, ILLINOIS

TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	130-131
Change in Net Position.....	132-135
Fund Balances of Governmental Funds	136-137
Changes in Fund Balances of Governmental Funds	138-139
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	140
Schedule of Property Tax Rates - Direct and Overlapping Governments	
Will County	141
Principal Property Taxpayers	142
Schedule of Property Tax Levies and Collections	143
Debt Capacity	
Ratios of Outstanding Debt by Type.....	144-145
Ratios of General Bonded Debt Outstanding.....	146
Schedule of Direct and Overlapping Bonded Debt.....	147
Schedule of Legal Debt Margin	148
Demographic and Economic Information	
Demographic and Economic Indicators	149
Principal Employers	150
Operating Information	
Full-Time Equivalent Employees by Function	151-152
Operating Indicators	153-154
Capital Asset Statistics	155

INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2022

ELECTED OFFICIALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Lourdes Aguirre, Trustee

Jose (Joe) Chavez, Trustee

Brian Clancy, Sr., Trustee

Ken Griffin, Trustee

Linda Palmiter, Trustee

Dave Richards, Trustee

ADMINISTRATION

Dawn Caldwell, Village Manager

Kent Adams, Fire Chief

Chris Drey, Public Works Director

Christi Jacobson, Finance Director

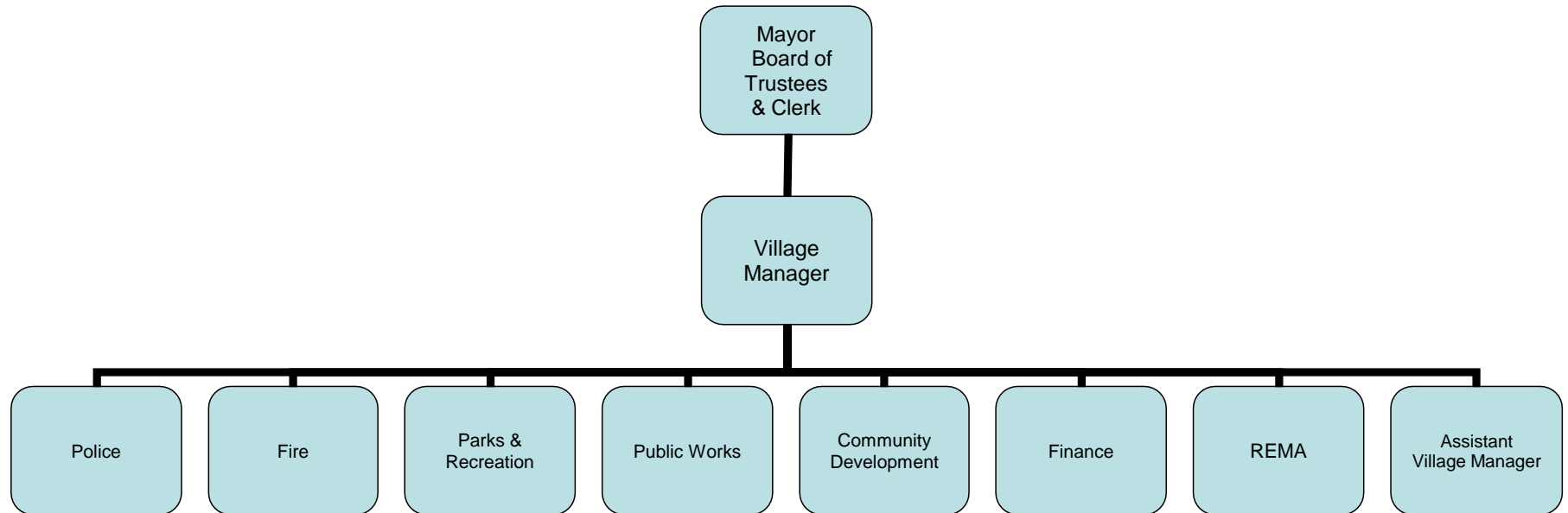
Kelly Rajzer, Director of Parks and Recreation

Joshua Potter, Community Development Director

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

Village of Romeoville

Where Community Matters

February 14, 2023

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

The Annual Comprehensive Financial Report ("ACFR") of the Village of Romeoville for the fiscal year ended April 30, 2022 is hereby submitted as required by the Illinois Compiled statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This ACFR is published to fulfill these requirements for the fiscal year ended April 30, 2022.

MAYOR

John Noak

CLERK

Dr. Bernice E. Holloway

TRUSTEES

Linda S. Palmiter

Jose (Joe) Chavez

Brian A. Clancy Sr.

Dave Richards

Ken Griffin

Lourdes Aguirre

The report consists of management's representations concerning the finances of the Village of Romeoville. Management assumes full responsibility for the completeness and reliability of the information contained in this report, 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, 2022, and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Village of Romeoville

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

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

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

Budget Process

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

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

The Village's fiscal year 2022 budget was approved by the Board of Trustees on April 21, 2021 and ordinance 21-1699 was adopted. The fiscal year 2023 began on May 1, 2022. The Village Manager submitted the new budget to the Board of Trustees in March 2022. On April 6, 2022, the Board adopted ordinance 22-1771 approving the FY2023 budget.

Economic Factors

The economic conditions of the state, country, and world all have an impact on the local economy of the Village. The past two fiscal years have been impacted by COVID-19 as restrictions limited business activity, national and local unemployment level surged, and consumer spending slowed. The Village has been conservative in its use of resources and has operated in accordance with State of Illinois mitigation measures that called for capacity limits, social distancing requirements, and enhanced safety measures. Many areas of the Village were impacted as tournaments, rentals, special events and recreation programs had to be cancelled or considerably reduced in capacity, small business and the service industry suffered losses in revenue and staffing, and the investment market experienced several challenges. However, two years later, as vaccines have been developed, restrictions ended and businesses have fully reopened, the Village has experienced revenue growth and decreased local unemployment.

The Village was awarded two COVID related federal grants in the past two years. The first, resulted from the Coronavirus Aid, Relief, and Economic Security (CARES) Act totaling \$1.4 million which allowed the Village to help fight the pandemic by providing additional emergency services, distribute vaccinations, and provide economic grants and assistance to struggling community businesses. The second grant resulted from the American Rescue Plan (ARPA) Act totaling \$5.4 million and has helped subsidize losses in Village revenue resulting from the pandemic, continue to support business and economic growth, and invest in water distribution infrastructure.

The consumer price index (CPI) measures the average change in prices and is generally measured over a 12-month period. The calendar year 2021 CPI measured 7.0% nationally, the largest percent change since 1981, which has been impacted by rising home prices, housing shortages, increase in oil and gas prices, increases in food prices, and supply chain shortages. The Village began seeing supply chain issues at the end of 2022 and will be facing growing challenges over the upcoming year resulting from increased prices and higher wages.

Despite the difficult fiscal year start, the Village ended the fiscal year 2022 better than anticipated. General Fund revenues were approximately \$9.2 million over budget primarily due to increased sales, home rule, and income tax revenue. Overall expenditures were also lower than budget as the Village intentionally deferred some capital and operating expenditures due to increased prices and supply chain issues and personnel savings were realized due to vacancies within the Fire and Police departments.

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:

- Crate and Barrel's new 646,380 square foot fulfillment center opened on Taylor Road.
- Construction was completed on the 430,920 square foot speculative building by Pizzuti Companies in the Pinnacle Business Park, now fully occupied.
- Wayfair opened its 1,200,420 square foot fulfillment center, one of the largest transactions in Romeoville's history which is expected to generate approximately 250 full-time jobs and will generate significant property tax and sales tax dollars for the community.
- LDD Business Park – Construction was completed on LDD's three redevelopment sites located near the intersection of Route 53 and Joliet Road, including: the redevelopment of the old 84 Lumber site at the SW corner of Route 53 and Joliet Road for the LDD Transportation business; the construction of a 23,000 square foot multi-tenant industrial building on the west side of Route 53, north of Joliet Road; and the construction of 14,800 multi-tenant industrial building at the northeast corner of Route 53 and Joliet Road
- Scene 75, based out of Ohio with multiple locations, acquired the former 135,000 square foot Sam's Club building and in 2022 converted the building into Scene 75 Entertainment Center of Romeoville, its first Chicago area location. The entertainment center includes world-class attractions, multiple food and beverage sites and private event space.
- Starbucks on Route 53 – A new stand-alone Starbucks was completed, located directly north of the Joe's Beverage Warehouse at the northwest corner of Route 53 and Romeo Road and opened in 2022.
- A new Popeye's restaurant located on Lot 3 of the Blain's Farm and Fleet Development was construction and is now open.
- Care Cremation Center – Construction was completed on the Care Cremation Center, a 10,800 square foot facility located at 33 E. Montrose in the Sunrise Business Park located east of Route 53.
- Several industrial projects were approved and are currently under construction, including Weber 55 Logistics Park, 897,840 square feet; Panattoni Airport South, 763,840 square feet; Bridge Point Industrial, 660,280 square feet; Airport Logistics, Phase 3, 384,040 square feet; and ML Realty Windham Lakes, 141,200 square feet.
- Seasons of Romeoville, a 240-unit, Class A, apartment community by Fiduciary Real Estate Development Company and Village Place Apartments, a 216-unit, Class A, apartment community by Edward Rose and Sons, were both completed and fully occupied.
- Renwick Place, a 197-lot single family residential community was completed by D.R. Horton.

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, 2021, the Village was approximately 104.2% funded in IMRF.

The Police Pension fund, based on FY 21-22 data and the Village's actuary calculations, is 75.2% funded, a decrease from the prior year calculation of 86.0%. The Firefighters' Pension fund, based on FY 21-22 data and the Village's actuary calculations, is 86.5%, which decreased from the prior year calculation of 100.5%. Decreases in both of these plans resulted from poor investment performance in the 4th quarter of the fiscal year.

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, 2021. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized Annual Comprehensive Financial Report. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement's Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Dawn Caldwell
Village Manager



Christi Jacobson
Director of Finance/Village Treasurer

FINANCIAL SECTION

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Naperville, IL 60563
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SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Romeoville, Illinois (the Village), as of and for the year ended April 30, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Village of Romeoville, Romeoville, Illinois as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 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
February 14, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2022

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

- Assets/deferred outflows of resources of the Village exceeded liabilities/deferred inflows of resources by \$395.1 million versus \$368.6 million in the prior fiscal year.
- The Village's net position increased by \$26.5 million or 7.2% during the fiscal year ending April 30, 2022. The governmental net position increased by \$20.7 million, and the business-type activities net position increased by \$5.8 million.
- Combined revenue totaled \$105.5 million, an increase of 3.5% from the prior year.
- Overall expenses of \$79.0 million decreased 6.8% from the previous year.
- The Village's combined Governmental Funds ending fund balance increased by \$3.1 million.
- At the end of the current fiscal year, the unassigned fund balance in for the General Fund was \$50.6 million or 107.3% 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 5-8) 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 5-6) (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 7-8) 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.)

Management's Discussion and Analysis (Continued)

Governmental Funds

The Village's governmental funds (see pages 9-14) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the Government-Wide Financial Statements. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Recreation, Debt Service, Facility Construction and Downtown TIF District Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation.

Proprietary Funds

Proprietary Fund Financial Statements (see Pages 15-19) 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 11 and 14). 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 20-21). 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 22-75 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 76-91 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.

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources for both the governmental activities and the business-type activities combined by \$395.1 million as of April 30, 2022. This represents an increase of \$26.5 million from the opening balance of \$368.6 million. Table 1 reflects the condensed Statement of Net Position for FY21-22 as compared to FY20-21. For more detailed information see the statement of net position (pages 5-6).

Table 1
Statement of Net Position
As of April 30, 2022 and April 30, 2021 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current Assets	\$ 108.7	\$ 102.0	\$ 24.0	\$ 20.4	\$ 132.7	\$ 122.4
Capital Assets	355.9	347.5	103.8	104.8	459.7	452.3
Total Assets	464.6	449.5	127.8	125.2	592.4	574.7
DEFERRED OUTFLOWS OF RESOURCES						
Pension items	8.2	6.1	1.0	1.0	9.2	7.1
OPEB items	1.0	1.1	0.1	0.2	1.1	1.3
Asset retirement obligation	-	-	0.7	0.7	0.7	0.7
Amortized loss on refunding	1.4	1.5	-	-	1.4	1.5
Total Deferred Outflows of Resources	10.6	8.7	1.8	1.9	12.4	10.6
Total Assets and Deferred Outflows	475.2	458.2	129.6	127.1	604.8	585.3
LIABILITIES						
Current Liabilities	14.0	12.8	1.9	2.9	15.9	15.7
Noncurrent Liabilities	139.1	137.1	25.7	28.7	164.8	165.8
Total Liabilities	153.1	149.9	27.6	31.6	180.7	181.5
DEFERRED INFLOWS OF RESOURCES						
Pension items	9.8	17.9	1.9	1.3	11.7	19.2
OPEB items	1.5	0.6	0.2	0.1	1.7	0.7
Deferred revenue	15.5	15.3	-	-	15.5	15.3
Amortized gain on refunding	0.1	0.1	-	-	0.1	0.1
Total Deferred Inflows of Resources	26.9	33.9	2.1	1.4	29.0	35.3
Total Liabilities and Deferred Inflows	180.0	183.8	29.7	33.0	209.7	216.8
NET POSITION						
Net Investment in Capital Assets	298.8	295.6	80.3	80.6	379.1	376.2
Restricted	17.9	24.8	-	-	17.9	24.8
Unrestricted	(21.5)	(45.9)	19.6	13.5	(1.9)	(32.4)
Total Net Position	\$ 295.2	\$ 274.5	\$ 99.9	\$ 94.1	\$ 395.1	\$ 368.6

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Normal Impacts on Net Position

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

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

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

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

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

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

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

Current Year Impacts on Net Position

A significant portion of the Village's net position (96.0%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings and vehicles) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The Village's combined net position (which is the Village's equity) increased to \$395.1 million from an opening balance of \$368.6 million as a result of increases in the net position of both the governmental activities and business-type activities.

Net position of the Village's governmental activities for FY21-22 were \$295.2 million, an increase of \$20.7 million from FY 20-21. A portion of the net position increase can be attributed to changes in current and capital assets of \$15.1 million. Current assets increased \$6.7 million partially attributable to increased IMRF pension asset and cash related to increased income tax and sales and home rule taxes while capital assets increased \$8.4 million as resources were used for Pinnacle Drive road improvements purchase of Public Safety vehicles and for the development of the Recreation Aquatic Center within the Downtown TIF District. Deferred outflows of resources increased by \$1.9 million due to increased pension items.

Governmental Activities liabilities and deferred inflows decreased by \$3.8 million due primarily to \$8.1 million reduction in pension items. Current liabilities increased \$1.2 million primarily due to an increase in unearned grant revenue. Non-current liabilities increased \$2.0 million due to increased net pension liabilities for the Police and Firefighter Pensions.

The Village's unrestricted net position within the governmental activities of negative \$21.5 million has improved by \$24.4 million from FY20-21 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 \$99.9 million from \$94.1 million. Current assets increased \$3.6 million as revenue received from water and sewer services exceeded operational and capital expenses. Capital assets decreased \$1.0 million due to depreciation of existing capital assets combined with disposals exceeding the addition of new capital improvements during the fiscal year. Liabilities and deferred inflows decreased by \$3.3 million as current liabilities decreased due to the payment of prior year retainage payable from capital projects and long-term liabilities decreased due to principal payments made 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 FY21-22 and FY20-21.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Normal Impacts on Changes in Net Position

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

Revenues:

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

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

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

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

Expenses:

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

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

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2022 and April 30, 2021 (in millions)

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 14.6	\$ 13.4	\$ 20.3	\$ 20.7	\$ 34.9	\$ 34.1
Operating Grants and Contributions	2.4	3.8	-	-	2.4	3.8
Capital Grants and Contributions	3.9	5.4	0.2	0.9	4.1	6.3
General Revenues						
Property Taxes	21.8	21.1	-	-	21.8	21.1
Home Rule Sales Taxes	12.3	9.2	-	-	12.3	9.2
Utility Taxes	6.8	6.9	-	-	6.8	6.9
Other Taxes	5.0	4.2	-	-	5.0	4.2
Intergovernmental - Replacement Taxes	0.4	0.2	-	-	0.4	0.2
Intergovernmental - State Sales Taxes	10.6	8.3	-	-	10.6	8.3
Other Intergovernmental	7.3	6.3	-	-	7.3	6.3
Other	0.2	1.2	(0.3)	0.3	(0.1)	1.5
Total Revenues	85.3	80.0	20.2	21.9	105.5	101.9
Expenses						
General Government	12.1	16.1	-	-	12.1	16.1
Public Safety	23.0	21.8	-	-	23.0	21.8
Public Works	19.9	17.1	13.9	20.2	33.8	37.3
Culture and Recreation	6.7	5.7	-	-	6.7	5.7
Debt Service	3.4	3.9	-	-	3.4	3.9
Total Expenses	65.1	64.6	13.9	20.2	79.0	84.8
Transfers	0.5	0.5	(0.5)	(0.5)	-	-
Change in Net Position	20.7	15.9	5.8	1.2	26.5	17.1
Net Position - Beginning	274.5	258.6	94.1	92.9	368.6	351.5
Net Position - Ending	295.2	274.5	99.9	94.1	395.1	368.6

(See independent auditor's report.)

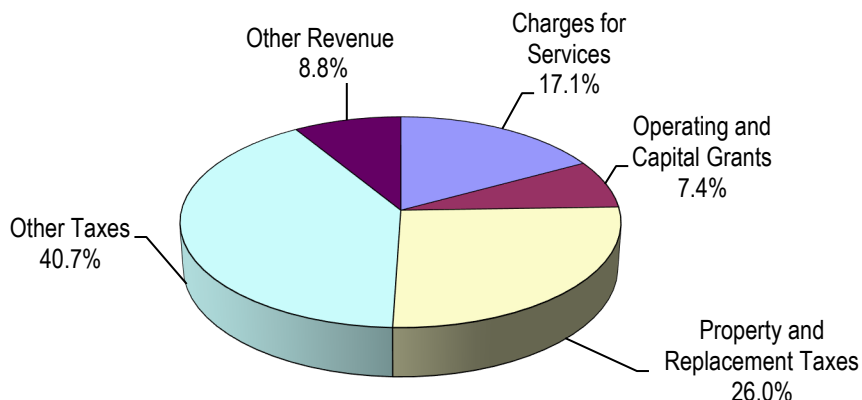
Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Current Year Impacts on Changes in Net Position

Governmental Activities Revenue

Revenues by Source - Governmental Activities April 30, 2022



For the fiscal year ended April 30, 2022, revenues from Governmental Activities totaled \$85.3 million which was \$5.3 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 3.34% increase in the equalized assessed valuation (EAV) from \$1.354 billion to \$1.399 billion. The tax rate remained constant at \$1.1875 per \$100 EAV. The Village's levy increased by 3.15% from \$15.2 to \$15.6 million. There was a 3.4% increase in its property tax revenue in 2022 compared to the previous year as revenues increased from \$21.1 million to \$21.8 million. TIF property taxes increased by \$0.6 million, while levied property taxes collected increased by \$0.1 million.

Home rule sales tax increased by \$3.1 million or 33.7% primarily due to new business and increased ecommerce sales. Other tax revenue increased approximately 19% or by \$1.2 million from the prior year. The revenue increases came primarily from the hotel/motel tax, food and beverage tax, and gaming tax which all performed better after Covid restrictions ended.

Intergovernmental revenue increased \$3.5 million or 23.6% as state sales tax increased from \$8.3 million to \$10.6 million, state income tax revenue showed an increase of \$1.2 million and replacement tax revenue increased from \$0.2 million to \$0.4 million.

Charges for Services totaled \$14.6 million, which is approximately 17.1% 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 9.0% higher largely due to an increase in recreation programs, rentals and tournaments combined with increased enrollment in Fire Academy programs.

Operating Grants and Contributions decreased by \$1.3 million, and Capital Grants and Contributions decreased by \$1.5 million. The Village's grant revenues decrease was primarily due to the use of Cares Act grants and Public Safety related grants in the prior year. In March 2021, the Village was awarded \$5.4 million in grant funding from the American Rescue Plan Act (ARPA). Half of the proceeds were received during the 2022 fiscal year and half in the fiscal year 2023. \$2.7 million were received in August 2021 and recorded as deferred revenue. Recognition of the grant revenue is projected to be in the next two fiscal years as qualified expenses are incurred for water and sewer infrastructure projects and other designated projects.

(See independent auditor's report.)

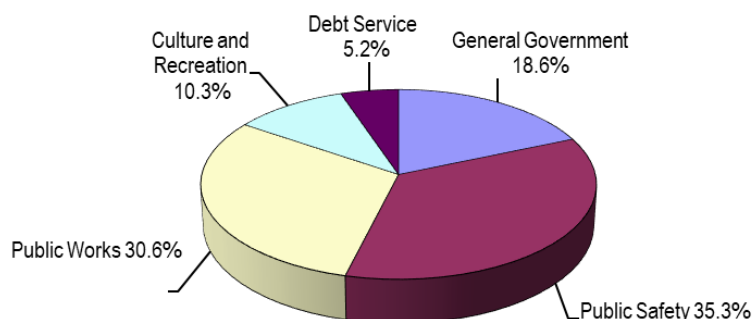
Management's Discussion and Analysis (Continued)

Governmental Activities Expenses

For the year ended April 30, 2022, expenses from Governmental Activities totaled \$65.1 million which is an increase of \$0.7 million, primarily due to increased salaries and contractual service expenses for Public Works, Public Safety and Culture and

Recreation. Increases were partially offset by decreased interest expenses on long-term debt and on General Government benefit expenses.

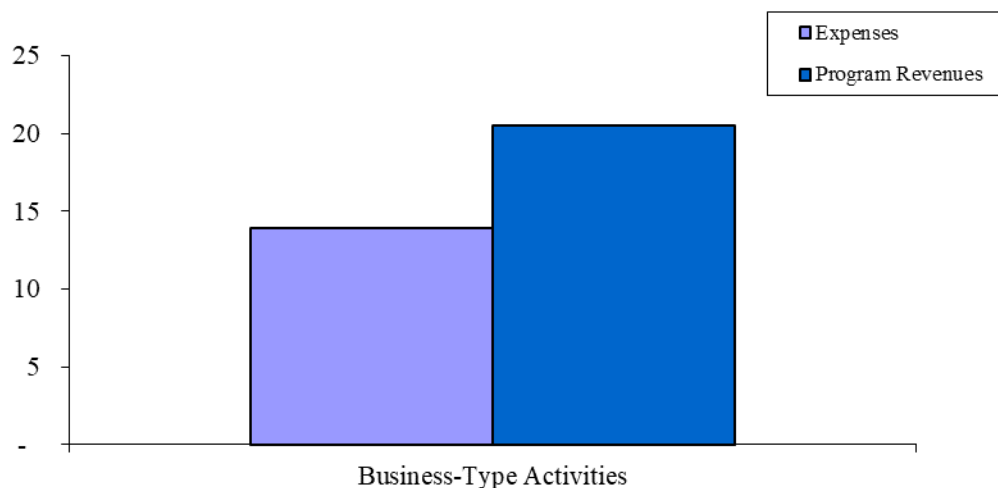
**Expenses by Function - Governmental Activities
April 30, 2022**



Business-Type Activities Revenue

Total revenue for business-type activities of \$20.2 million decreased by 7.8% or \$1.7 million primarily due decreased tap-on fees, capital contributions and due to losses on investments. The decreases were partially offset by increased revenue from water and sewer fees as rates are increased annually 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 (in millions)



Business-Type Activities Expenses

Expenses from business-type activities decreased by 31.2% or \$6.3 million compared to the prior year. The decrease was partially due to decreased increased infrastructure improvements, water bill rebates, engineering services and pension expenses.

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

As of April 30, 2022, the governmental funds (as presented on the balance sheet on pages 9-10) reported a combined fund balance of \$78.2 million, which is 4.1% increase from the prior year balance of \$75.1. Total expenditures/other financing uses (as presented on pages 12-13) in 2022 exceeded revenues/other financing sources by \$3.1 million, primarily due to sales and home rule tax increases within the General fund which increased \$12.6 million. The Recreation fund balance increased by \$1.4 million due to the transfer from the General Fund for expenses related to community-wide events. Offsetting the increases was a decrease of \$9.7 million in the Downtown TIF fund as planned expenditures of bond proceeds were incurred for the expansion of the athletic and event center and construction of the new aquatic center. The Facility Construction fund also decreased by \$2.2 million primarily for the construction of the Pinnacle Drive extension. Of the total fund balance, \$50.6 million is unassigned in the General fund, indicating availability for continuing Village services. The Recreation fund balance of \$6.7 million is assigned primarily for recreation program and event expenses. Non-Major funds saw a \$1.0 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 2022. 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	\$12.2	\$12.2
Other taxes	16.9	21.6
Investment income	0.3	-0.6
Fines	0.6	0.6
Licenses and permits	2.4	2.2
Charges for services	7.3	8.2
Intergovernmental	16.2	20.3
Other	1.1	1.1
Capital leases issued	-	0.6
Total	<u>57.0</u>	<u>66.2</u>
Expenditures and Other Financing Uses		
General government	11.8	10.3
Public safety	23.4	22.3
Public works	10.9	10.1
Capital outlay	4.6	3.6
Debt service	0.9	0.8
Transfers out	6.5	6.5
Total	<u>58.1</u>	<u>53.6</u>
Change in Fund Balance	<u>\$ (1.1)</u>	<u>\$ 12.6</u>

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

As shown in Table 3, the General fund was budgeted to use fund balance reserves of \$1.1 million, while actual results were an increase of \$12.6 million. Revenues were over budget by approximately \$9.2 million while expenditures were under budget by \$4.5 million. Increased revenue compared to budget was due to increased other taxes of \$4.7 million and intergovernmental revenue of \$4.1 million which included state sales, home rule sales, state income, gaming, and food and beverage taxes. Charges for services were also \$0.9 million higher than budget as increased revenue was received from fees for ambulance service, engineering, and the fire academy program. Offsetting the increases was lower than budgeted revenue from building and inspection permits and investment losses.

General fund expenditures were 7.7% lower than budget. General government expenses were 12.6% lower than budget due to personnel vacancies within the Administration department and reduced contractual service expenses within the Administration, Information Technology, Human Resources and Finance departments. Public Safety expenses were 4.9% lower than budget due to turnover and vacancies within the police operations and for part-time fire fighter positions. Public works expenditures were 7.1% lower also due to lower than budgeted seasonal staffing and decreased streets and sanitation contractual services. Capital projects were approximately 22.4% lower as many public works budgeted projects and road improvements were deferred due to rising project costs and supply issues.

Capital Assets

At the end of fiscal year 2022, the Village had a combined total of capital assets of \$459.8 million (after accumulated depreciation of \$243.5 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 \$7.4 million. The following table summarizes the changes in Capital Assets which are presented in detail on pages 35 through 37 in the Notes to the Financial Statements.

Governmental activities net capital assets increased by \$8.4 million. Land increased by \$0.7 million primarily due to the purchase of land North of Rock Road and the addition of the Normantown Business District Road. Buildings increased by \$8.5 million due to the addition of the Romeoville Athletic and Event Center expansion and the completion of Pine Trails Park and Rotary Park. Machinery and Equipment decreased \$0.2 million as the addition of 10 new police vehicles and Public Works vehicles and equipment totaling \$1.3 million was offset by the disposal of one police vehicle and annual depreciation totaling \$1.5 million. Construction in Progress increased by \$2.5 million primarily due to the addition of the Recreation Aquatic Center and the Pinnacle Drive Extension and was offset by the transfer of the Athletic and Event Center expansion project to Buildings. Annual net depreciation for governmental assets totaled \$9.1 million.

Business-type net capital assets decreased by \$1.0 million. Infrastructure decreased by \$2.6 million as \$1.6 million was added to assets for the Lewis University sewer improvements, watermain improvements at Hampton Park, Kingston Drive and Jordan avenue but was offset by depreciation of \$4.1 million. Construction in Progress at the end of the year increased by \$1.9 million as Phase 2 of the Public Works building improvements and Well #14 improvements were added totaling \$2.5 million and was offset by the transfer of the Lewis University sewer improvement to infrastructure. Annual net depreciation for business-type assets totaled \$4.5 million.

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

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 197.4	\$ 196.7	\$ 1.4	\$ 1.4	\$ 198.9	\$ 198.1
Buildings	81.5	73.0	5.7	5.9	87.2	78.9
Machinery and Equipment	8.5	8.7	0.9	1.0	9.4	9.7
Infrastructure	57.2	60.3	93.5	96.1	150.7	156.4
Construction in Progress	11.3	8.8	2.3	0.4	13.6	9.2
Total	\$ 355.9	\$ 347.5	\$ 103.8	\$ 104.8	\$ 459.8	\$ 452.4

(See independent auditor's report.)

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Debt Outstanding

As of April 30, 2022, the Village had outstanding bonded debt of \$113.4 million. Of this amount \$21.4 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$92 million. During 2022, the Series 2013B General Obligation Refunding Bond, an obligation within governmental activities was refunded with Series 2021A generating an economic gain of \$0.2 million. In addition, the 2008 Illinois Environmental Protection Agency Loan within the business-type activities was refunded with Series 2021B General Obligation Refunding Bond resulting in an economic gain of \$0.4 million. As an Illinois home-rule community, the Village is not subject to any debt limitation.

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

Economic Factors and Next Year's Budget

The fiscal year ended April 30, 2022, was a successful year for the Village. As evidenced by the financial results, the Village was successful in adapting to economic changes and completed the fiscal year with increases to its fund balances. This was partially due to financial assistance received in the past two years including the federal CARES and ARPA Grants, higher than expected sales and home rule taxes and critical decision making by staff, management, the Mayor and Village Board. Sales taxes increased due to new state and federal laws requiring the payment of sales taxes on internet sales and Income taxes increased from decreased unemployment and increased business performance. The Village continued its initiatives to ease the financial pressure on the community by offering additional small business grants and residential property reinvestment incentives. As the calendar year 2022 continues, financial pressures from inflation and supply chain issues will impact future expenses. Going forward, the Village will continue to monitor its fund balances, budget conservatively, and look for alternative funding sources while improving its services to its residents and community.

The Village worked diligently to present a proposed budget for the fiscal year 2022-2023 that continues the Village's commitment to public safety, investment in infrastructure, supporting community development, and enhancing the lives of the Romeoville residents. The 2022-2023 budget was adopted by the Village Board on April 6, 2022.

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, 2022

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash and cash equivalents	\$ 79,248,212	\$ 12,824,369	\$ 92,072,581
Investments	4,214,375	7,721,207	11,935,582
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	15,563,949	-	15,563,949
Accounts	788,226	1,827,389	2,615,615
Interest	6,068	-	6,068
Other	1,061,992	-	1,061,992
Prepaid items	20,266	93,894	114,160
Net pension asset	2,182,795	681,014	2,863,809
Due from other governments	6,061,322	-	6,061,322
Internal balances	(489,346)	489,346	-
Due from fiduciary fund	469	285,952	286,421
Capital assets not being depreciated	208,684,590	3,742,359	212,426,949
Capital assets being depreciated	147,236,120	100,102,552	247,338,672
Total assets	464,579,038	127,768,082	592,347,120
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	3,346,785	1,044,169	4,390,954
Pension items - Police Pension	3,258,269	-	3,258,269
Pension items - Firefighters' Pension	1,617,706	-	1,617,706
OPEB items	981,485	144,184	1,125,669
Asset retirement obligation	-	678,400	678,400
Unamortized loss on refunding	1,412,703	-	1,412,703
Total deferred outflows of resources	10,616,948	1,866,753	12,483,701
Total assets and deferred outflows of resources	475,195,986	129,634,835	604,830,821
LIABILITIES			
Accounts payable	5,564,749	1,323,606	6,888,355
Accrued liabilities	1,045,693	67,528	1,113,221
Deposits payable	3,409,187	153,947	3,563,134
Unearned revenue	2,740,202	-	2,740,202
Accrued interest payable	1,201,610	298,750	1,500,360
Noncurrent liabilities			
Due within one year	7,411,732	2,055,385	9,467,117
Due in more than one year	131,699,395	23,655,616	155,355,011
Total liabilities	153,072,568	27,554,832	180,627,400
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	2,738,051	-	2,738,051
Pension items - Firefighters' Pension	837,164	-	837,164
Pension items - IMRF	6,242,718	1,947,675	8,190,393
OPEB items	1,501,336	220,552	1,721,888
Deferred revenue	15,563,949	-	15,563,949
Unamortized gain on refunding	76,311	-	76,311
Total deferred inflows of resources	26,959,529	2,168,227	29,127,756
Total liabilities and deferred inflows of resources	180,032,097	29,723,059	209,755,156

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 298,822,646	\$ 80,256,283	\$ 379,078,929
Restricted for			
Maintenance of roadways	6,971,890	-	6,971,890
Economic development	10,019,072	-	10,019,072
Debt service	111,131	-	111,131
Unspent police forfeitures	746,264	-	746,264
Unrestricted (deficit)	(21,507,114)	19,655,493	(1,851,621)
TOTAL NET POSITION	<u>\$ 295,163,889</u>	<u>\$ 99,911,776</u>	<u>\$ 395,075,665</u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 12,092,337	\$ 1,586,116	\$ 212,215	\$ -
Public safety	23,045,902	4,895,724	197,362	-
Public works	19,918,703	6,404,848	1,708,548	3,688,211
Culture and recreation	6,674,697	1,674,462	322,426	184,039
Interest and fiscal charges on long-term debt	3,354,902	-	-	-
Total governmental activities	65,086,541	14,561,150	2,440,551	3,872,250
Business-Type Activities				
Water and sewer	13,909,789	20,290,327	-	255,450
Total business-type activities	13,909,789	20,290,327	-	255,450
TOTAL PRIMARY GOVERNMENT	\$ 78,996,330	\$ 34,851,477	\$ 2,440,551	\$ 4,127,700

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (10,294,006)	\$ -	\$ (10,294,006)
	(17,952,816)	-	(17,952,816)
	(8,117,096)	-	(8,117,096)
	(4,493,770)	-	(4,493,770)
	(3,354,902)	-	(3,354,902)
	(44,212,590)	-	(44,212,590)
	-	6,635,988	6,635,988
	-	6,635,988	6,635,988
	(44,212,590)	6,635,988	(37,576,602)
General Revenues			
Taxes			
Property	21,767,302	-	21,767,302
Home rule sales	12,300,916	-	12,300,916
Telecommunications	505,521	-	505,521
Utility	6,789,388	-	6,789,388
Hotel/motel	828,400	-	828,400
Other	3,687,617	-	3,687,617
Intergovernmental - unrestricted			
Replacement tax	411,589	-	411,589
State sales tax	10,621,518	-	10,621,518
Use tax	1,535,036	-	1,535,036
Income tax	5,722,945	-	5,722,945
Investment income	(603,191)	(332,134)	(935,325)
Miscellaneous	806,756	5,894	812,650
Transfers in (out)	525,674	(525,674)	-
Total	64,899,471	(851,914)	64,047,557
CHANGE IN NET POSITION	20,686,881	5,784,074	26,470,955
NET POSITION, MAY 1	274,477,008	94,127,702	368,604,710
NET POSITION, APRIL 30	\$ 295,163,889	\$ 99,911,776	\$ 395,075,665

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2022

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
ASSETS							
Cash and cash equivalents	\$ 48,778,971	\$ 7,968,165	\$ 111,131	\$ 3,057,891	\$ 7,410,871	\$ 11,921,183	\$ 79,248,212
Investments	4,214,375	-	-	-	-	-	4,214,375
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	12,129,324	3,434,625	-	-	-	-	15,563,949
Accounts	578,010	199,754	-	-	-	10,462	788,226
Interest	6,068	-	-	-	-	-	6,068
Other	928,139	76,024	-	-	-	57,829	1,061,992
Prepaid items	5,204	15,062	-	-	-	-	20,266
Due from other funds	469	-	-	-	-	-	469
Due from other governments	5,668,844	-	-	231,467	-	161,011	6,061,322
TOTAL ASSETS	\$ 72,309,404	\$ 11,693,630	\$ 111,131	\$ 3,289,358	\$ 7,410,871	\$ 12,150,485	\$ 106,964,879

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 2,038,831	\$ 609,066	\$ -	\$ 351,282	\$ 2,304,794	\$ 260,776	\$ 5,564,749
Accrued liabilities	966,099	79,594	-	-	-	-	1,045,693
Deposits	2,536,773	867,590	-	-	4,824	-	3,409,187
Due to other funds	489,346	-	-	-	-	-	489,346
Unearned revenue	2,508,735	-	-	231,467	-	-	2,740,202
Total liabilities	8,539,784	1,556,250	-	582,749	2,309,618	260,776	13,249,177
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	12,129,324	3,434,625	-	-	-	-	15,563,949
Total deferred inflows of resources	12,129,324	3,434,625	-	-	-	-	15,563,949
Total liabilities and deferred inflows of resources	20,669,108	4,990,875	-	582,749	2,309,618	260,776	28,813,126
FUND BALANCES							
Nonspendable							
Prepaid Items	5,204	15,062	-	-	-	-	20,266
Restricted							
Maintenance of roadways	-	-	-	-	-	6,971,890	6,971,890
Economic development	-	-	-	-	5,101,253	4,917,819	10,019,072
Debt service	-	-	111,131	-	-	-	111,131
Unspent police forfeitures	746,264	-	-	-	-	-	746,264
Unrestricted							
Assigned							
Recreation	-	6,687,693	-	-	-	-	6,687,693
Capital projects	-	-	-	2,706,609	-	-	2,706,609
Fire academy	327,037	-	-	-	-	-	327,037
Unassigned	50,561,791	-	-	-	-	-	50,561,791
Total fund balances	51,640,296	6,702,755	111,131	2,706,609	5,101,253	11,889,709	78,151,753
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
	\$ 72,309,404	\$ 11,693,630	\$ 111,131	\$ 3,289,358	\$ 7,410,871	\$ 12,150,485	\$ 106,964,879

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 78,151,753
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	355,920,710
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	3,346,785
Deferred inflows of resources	(6,242,718)
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	3,258,269
Deferred inflows of resources	(2,738,051)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	1,617,706
Deferred inflows of resources	(837,164)
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	981,485
Deferred inflows of resources	(1,501,336)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	2,182,795
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(7,854,893)
Other postemployment benefit liability	(4,643,682)
Unamortized premium on bonds	(6,020,630)
General obligation bonds payable	(92,000,000)
Capital leases payable	(2,324,835)
Notes payable	(5,182,633)
Net pension liability - Police Pension Plan	(19,006,283)
Net pension liability - Fire Pension Plan	(2,078,171)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	1,412,703
Unamortized gain on refunding	(76,311)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(1,201,610)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 295,163,889

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, 2022

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
REVENUES							
Property taxes	\$ 12,154,626	\$ 3,333,750	\$ -	\$ -	\$ 759,172	\$ 5,519,753	\$ 21,767,301
Other taxes	21,552,835	1,466,998	-	-	-	905,756	23,925,589
Fines and forfeits	624,174	-	-	-	-	-	624,174
Licenses and permits	2,205,856	-	-	-	-	-	2,205,856
Charges for services	8,161,151	1,674,462	-	-	150	-	9,835,763
Intergovernmental	20,347,959	370,595	-	1,782,755	-	2,766,490	25,267,799
Investment income	(632,219)	4,997	96	3,653	11,977	8,305	(603,191)
Other	1,156,662	162,495	-	-	3,029	12,127	1,334,313
Total revenues	65,571,044	7,013,297	96	1,786,408	774,328	9,212,431	84,357,604
EXPENDITURES							
Current							
General government	10,312,568	-	-	-	331,026	2,021,997	12,665,591
Public safety	22,309,452	-	-	-	-	-	22,309,452
Public works	10,086,904	-	-	-	-	836,971	10,923,875
Culture and recreation	-	5,525,180	-	-	-	-	5,525,180
Capital outlay	3,556,660	1,564,341	-	4,320,161	9,442,517	2,525,571	21,409,250
Debt service							
Principal	721,910	-	2,170,000	-	2,095,000	-	4,986,910
Interest and fiscal charges	120,520	-	2,918,963	-	865,197	162,957	4,067,637
Total expenditures	47,108,014	7,089,521	5,088,963	4,320,161	12,733,740	5,547,496	81,887,895
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,463,030	(76,224)	(5,088,867)	(2,533,753)	(11,959,412)	3,664,935	2,469,709

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ -	\$ 1,845,847	\$ 5,092,600	\$ 512,946	\$ 2,284,800	\$ 148,260	\$ 9,884,453
Transfers (out)	(6,524,200)	(414,247)	-	(148,260)	-	(2,797,746)	(9,884,453)
Capital lease issued	555,140	-	-	-	-	-	555,140
Payment to escrow agent	-	-	-	-	(2,218,500)	-	(2,218,500)
Premium on bonds issued	-	-	-	-	249,138	-	249,138
Issuance of bonds	-	-	-	-	1,985,000	-	1,985,000
Sale of capital assets	57,542	-	-	-	-	-	57,542
Total other financing sources (uses)	(5,911,518)	1,431,600	5,092,600	364,686	2,300,438	(2,649,486)	628,320
NET CHANGE IN FUND BALANCES	12,551,512	1,355,376	3,733	(2,169,067)	(9,658,974)	1,015,449	3,098,029
FUND BALANCES, MAY 1	39,088,784	5,347,379	107,398	4,875,676	14,760,227	10,874,260	75,053,724
FUND BALANCES, APRIL 30	\$ 51,640,296	\$ 6,702,755	\$ 111,131	\$ 2,706,609	\$ 5,101,253	\$ 11,889,709	\$ 78,151,753

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,098,029
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	16,219,321
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	832,602
Reassignment of capital assets from business type activities to governmental activities is reported on the statement of activities	525,674
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(47,237)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(9,141,514)
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 bonds	(1,985,000)
Payment to escrow agent	2,218,500
Premium on bonds	(249,138)
Capital leases	(555,140)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
General obligation bonds	4,221,500
Notes payable	125,000
Capital leases	596,910
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	55,349
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	775,584
Accretion of interest on notes payable is reported as interest expense on the statement of activities	(74,698)
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	3,741,814
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	1,263,148
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	(121,956)
Changes in compensated absences are reported only in the statement of activities	(709,079)
Changes in total OPEB liability and deferred outflows/inflows of resources are reported only in the statement of activities	(102,788)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 20,686,881

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2022

	Business-Type Activities
	Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	\$ 12,824,369
Investments	7,721,207
Receivables (net where applicable, of allowances for uncollectibles)	1,827,389
Unamortized loss on refunding	93,894
Due from other funds	489,346
Due from fiduciary fund	285,952
Total current assets	23,242,157
NONCURRENT ASSETS	
Net pension asset - IMRF	681,014
Capital assets not being depreciated	3,742,359
Capital assets being depreciated, net	100,102,552
Total noncurrent assets	104,525,925
Total assets	127,768,082
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	1,044,169
OPEB items	144,184
Asset retirement obligation	678,400
Total deferred outflows of resources	1,866,753
Total assets and deferred outflows of resources	129,634,835
CURRENT LIABILITIES	
Accounts payable	1,323,606
Accrued liabilities	67,528
Accrued interest payable	298,750
Deposits payable	153,947
General obligation bonds payable	1,770,000
Total OPEB liability	30,372
Compensated absences payable	255,013
Total current liabilities	3,899,216
LONG-TERM LIABILITIES	
General obligation bonds payable	21,818,628
Total OPEB liability	651,803
Compensated absences payable	475,185
Asset retirement obligation	710,000
Total long-term liabilities	23,655,616
Total liabilities	27,554,832

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

April 30, 2022

	Business-Type Activities Water and Sewer
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	\$ 1,947,675
OPEB items	<u>220,552</u>
Total deferred inflows of resources	<u>2,168,227</u>
Total liabilities and deferred inflows of resources	<u>29,723,059</u>
NET POSITION	
Net investment in capital assets	80,256,283
Unrestricted	<u>19,655,493</u>
TOTAL NET POSITION	<u><u>\$ 99,911,776</u></u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2022

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 19,636,935
Fines and fees	608,854
Miscellaneous	181
Reimbursements	44,357
Total operating revenues	20,290,327
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	8,624,839
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	11,665,488
Depreciation	4,513,141
OPERATING INCOME	7,152,347
NON-OPERATING REVENUES (EXPENSES)	
Gain on the sale of capital assets	5,894
Capital assets reassigned to governmental activities	(525,674)
Investment income	(332,134)
Interest expense	(771,809)
Total non-operating revenues (expenses)	(1,623,723)
INCOME BEFORE CONTRIBUTIONS	5,528,624
Contributions	255,450
CHANGE IN NET POSITION	5,784,074
NET POSITION, MAY 1	94,127,702
NET POSITION, APRIL 30	\$ 99,911,776

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended April 30, 2022

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 20,327,407
Payments to suppliers	(5,664,837)
Payments to employees	(4,792,287)
Net cash from operating activities	9,870,283
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Due from other funds	(775,298)
Due from other governments	200,000
Net cash from noncapital financing activities	(575,298)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(3,912,289)
Proceeds from the sale of capital assets	5,894
Principal payments - GO Bonds	(450,000)
Principal payments - note payable	(10,862,312)
Proceeds from bond issuance	9,347,870
Interest paid	(778,058)
Net cash from capital and related financing activities	(6,648,895)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(332,134)
Interest received	9,821
Sale of investments	362,966
Net cash from investing activities	40,653
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,686,743
CASH AND CASH EQUIVALENTS, MAY 1	10,137,626
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 12,824,369

(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, 2022

	Business-Type Activities
	Water and Sewer
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 7,152,347
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	4,513,141
(Increase) decrease in	
Receivables	43,430
Increase (decrease) in	
Accounts payable	(911,485)
Accrued liabilities	8,126
Prepaid expenses	49,668
Deposits payable	(6,350)
Deferred outflows of resources - asset retirement obligations	15,800
Pension items - IMRF	(1,167,415)
OPEB items	15,100
Compensated absences payable	157,921
NET CASH FROM OPERATING ACTIVITIES	\$ 9,870,283
NONCASH TRANSACTIONS	
Capital assets purchased through accounts payable	\$ (165,726)
Capital assets transferred to governmental activities	(525,674)

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2022

ASSETS

Cash and cash equivalents	\$ 815,140
Investments	
Pooled investments	12,993,328
U.S. Treasury and agency securities	19,362,046
Money market mutual funds	3,673,964
Equity mutual funds	34,131,179
Prepaid items	1,013
Accrued interest receivable	<u>76,232</u>
 Total assets	 <u>71,052,902</u>

LIABILITIES

Accounts payable	18,015
Due to Village	<u>286,421</u>
 Total liabilities	 <u>304,436</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 70,748,466

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, 2022

ADDITIONS

Contributions	
Employer	\$ 3,029,864
Employee	<u>984,003</u>
Total contributions	<u>4,013,867</u>
Investment income	
Net depreciation in fair value of investments	(6,638,789)
Interest and dividends	<u>952,199</u>
Total investment income	(5,686,590)
Less investment expense	<u>(478,782)</u>
Net investment income	<u>(6,165,372)</u>
Total additions	<u>(2,151,505)</u>

DEDUCTIONS

Administration	71,058
Benefits and refunds	
Benefits	<u>3,002,427</u>
Total deductions	<u>3,073,485</u>

NET DECREASE	(5,224,990)
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**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>75,973,456</u>
April 30	<u><u>\$ 70,748,466</u></u>

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major governmental funds:

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

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

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

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

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

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

The Village categorizes the fair value measurements within the fair value hierarchy established by 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.

f. Interfund Receivables/Payables

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

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

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

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

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

j. Compensated Absences

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

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

n. Interfund Transactions

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

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

o. Accounting Estimates

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

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.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments

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

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

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk. However, the Village's deposits are fully collateralized by the Federal Reserve Bank of New York.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 3,480,015	\$ 266,108	\$ 3,213,907	\$ -	\$ -
U.S. Treasury notes	1,898,976	317,995	1,580,981	-	-
U.S. agencies - FFCB	191,764	94,623	97,141	-	-
U.S. agencies - FHLB	851,155	-	851,155	-	-
U.S. agencies - FHLMC	487,321	-	397,346	-	89,975
U.S. agencies - FNMA	2,977,831	43,110	2,045,714	-	889,007
Local government bonds	1,628,961	386,731	1,141,259	100,971	-
IMET	10,306,115	-	10,306,115	-	-
TOTAL	\$ 21,822,138	\$ 1,108,567	\$ 19,633,618	\$ 100,971	\$ 978,982

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

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

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to 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 negotiable certificates of deposit are not rated.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

The Village has the following recurring fair value measurements as of April 30, 2022. 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 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 2021 attach as an enforceable lien on January 1, 2021, 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, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. Tax increment financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied but are paid by the County from the incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically.

As the 2021 tax levy is intended to fund expenditures for the 2022-2023 fiscal year, these taxes are deferred as of April 30, 2022.

The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022 as the tax has not yet been levied by the Village and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.

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

3. RECEIVABLES (Continued)

b. Other Receivables

Other receivables are comprised of the following at April 30, 2022:

Description	General	Recreation	Local Gas Tax	Normantown Rd Business District TIF	Total
Water utility	\$ 34,418	\$ -	\$ -	\$ -	\$ 34,418
Franchise fees	127,594	-	-	-	127,594
Utility taxes	547,929	-	-	-	547,929
Home rule gas tax	54,990	-	54,990	-	109,980
Food and beverage tax	178,686	-	-	-	178,686
Employee reimbursement	4,522	-	-	-	4,522
Allowance for doubtful accounts	(20,000)	-	-	-	(20,000)
NSF checks	-	425	-	-	425
Hotel/motel tax	-	75,599	-	2,839	78,438
	<u>\$ 928,139</u>	<u>\$ 76,024</u>	<u>\$ 54,990</u>	<u>\$ 2,839</u>	<u>\$ 1,061,992</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 196,697,282	\$ 712,970	\$ -	\$ 197,410,252
Construction in progress	8,826,405	14,707,509	12,259,576	11,274,338
Total capital assets not being depreciated	<u>205,523,687</u>	<u>15,420,479</u>	<u>12,259,576</u>	<u>208,684,590</u>
Capital assets being depreciated				
Buildings and improvements	101,276,894	11,682,824	-	112,959,718
Machinery and equipment	19,436,354	1,324,107	199,556	20,560,905
Infrastructure	172,391,988	1,409,763	-	173,801,751
Total capital assets being depreciated	<u>293,105,236</u>	<u>14,416,694</u>	<u>199,556</u>	<u>307,322,374</u>

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 28,249,669	\$ 3,200,566	\$ -	\$ 31,450,235
Machinery and equipment	10,769,613	1,437,756	152,319	12,055,050
Infrastructure	112,077,777	4,503,192	-	116,580,969
Total accumulated depreciation	151,097,059	9,141,514	152,319	160,086,254
 Total capital assets being depreciated, net	 142,008,177	 5,275,180	 47,237	 147,236,120
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 347,531,864	\$ 20,695,659	\$ 12,306,813	\$ 355,920,710

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

GOVERNMENTAL ACTIVITIES		
General government		\$ 696,851
Public safety		1,761,926
Public works		5,175,526
Culture and recreation		1,507,211
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		\$ 9,141,514

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,446,150	\$ -	\$ -	\$ 1,446,150
Construction in progress	408,808	2,523,416	636,015	2,296,209
Total capital assets not being depreciated	1,854,958	2,523,416	636,015	3,742,359
 Capital assets being depreciated				
Buildings and improvements	6,512,787	-	-	6,512,787
Machinery and equipment	2,556,429	37,505	44,980	2,548,954
Infrastructure	172,821,621	1,612,523	-	174,434,144
Total capital assets being depreciated	181,890,837	1,650,028	44,980	183,495,885

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	\$ 650,516	\$ 209,990	\$ -	\$ 860,506
Machinery and equipment	1,513,327	156,757	44,980	1,625,104
Infrastructure	76,761,329	4,146,394	-	80,907,723
Total accumulated depreciation	78,925,172	4,513,141	44,980	83,393,333
 Total capital assets being depreciated, net	 102,965,665	 (2,863,113)	 -	 100,102,552
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 104,820,623</u>	<u>\$ (339,697)</u>	<u>\$ 636,015</u>	<u>\$ 103,844,911</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 reinsure through commercial companies for claims in excess of \$600,000 per occurrence for workers' compensation and \$50,000 for occurrences for general liability and \$100,000 for occurrences for property.

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

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

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, 2022:

	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 96,455,000	\$ 1,985,000	\$ 6,440,000	\$ 92,000,000	\$ 4,915,000
Unamortized bond premiums	6,616,342	249,138	844,850	6,020,630	-
Capital leases	2,366,605	555,140	596,910	2,324,835	671,923
Tax increment revenue note payable	3,963,145	74,698	-	4,037,843	-
Note payable	1,269,790	-	125,000	1,144,790	125,000
Compensated absences*	7,145,814	2,591,163	1,882,084	7,854,893	1,493,064
Total OPEB liability*	5,637,205	-	993,523	4,643,682	206,745
Net pension liability - IMRF [^]	3,514,047	-	3,514,047	-	-
Net pension liability - Police*	10,145,661	8,860,622	-	19,006,283	-
Net pension liability - Fire ^{*i}	-	2,078,171	-	2,078,171	-
TOTAL	\$ 137,113,609	\$ 16,393,932	\$ 14,396,414	\$ 139,111,127	\$ 7,411,732

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

[^]The net pension liability - IMRF is now reported as a net pension asset as of April 30, 2022

The Series 2013B, General Obligation Refunding Bonds, dated July 2, 2013, principal payments are due in annual installments of \$1,550,000 to \$2,235,000 starting June 30, 2013 through December 30, 2024; interest is payable semi-annually at rates of 4.00%. The bond was refunded with the Series 2021A, General Obligation Refunding Bonds, dated October 26, 2021. As a result of the transaction the Village has cash flow savings of \$236,657 and an economic gain of \$216,600.

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, 2022:

	Balances May, 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 13,310,000	\$ 8,580,000	\$ 450,000	\$ 21,440,000	\$ 1,770,000
Note payable	10,862,312	-	10,862,312	-	-
Asset retirement obligation	710,000	-	-	710,000	-
Unamortized bond premiums	1,286,864	1,012,826	151,062	2,148,628	-
Net pension liability - IMRF [^]	1,096,353	-	1,096,353	-	-
Total OPEB liability	828,127	-	145,952	682,175	30,372
Compensated absences	572,277	399,937	242,016	730,198	255,013
TOTAL	\$ 28,665,933	\$ 9,992,763	\$ 12,947,695	\$ 25,711,001	\$ 2,055,385

[^]The net pension liability - IMRF is now reported as a net pension asset as of April 30, 2022

The 2008 Illinois Environmental Protection Agency Loan principal payments are due in annual installments of \$495,408 to \$840,074 starting December 1, 2008 through December 1, 2027; interest is payable semi-annually at rates of 2.50%. The bond was refunded with the Series 2021B, General Obligation Refunding Bonds, dated October 26, 2021. As a result of the transaction the Village has cash flow savings of \$386,699 and an economic gain of \$408,807.

d. Changes in Long-Term Liabilities

Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
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General Obligation Bonds

General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between \$605,000 and \$1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.50% to 4.10%.

Downtown TIF District	\$ 4,640,000	\$ -	\$ 1,310,000	\$ 3,330,000	\$ 1,345,000
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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%.	Debt Service/ Water and Sewer	1,660,000	-	395,000	1,265,000	405,000
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	3,905,000	-	385,000	3,520,000	400,000
General Obligation Bonds, Series 2019, dated April 25, 2019, provide for the retirement of bonds on December 30, 2020 through December 30, 2039 in amounts between \$430,000 and \$985,000. Interest is due on June 30 and December 30 of each year at a rate of 4% to 5%.	Water and Sewer	13,310,000	-	450,000	12,860,000	475,000

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

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
<u>General Obligation Bonds</u> (Continued)						
General Obligation Refunding Bonds, Series 2019, dated April 25, 2019, provide for the retirement of bonds on December 30, 2020 through December 30, 2039 in amounts between \$1,390,000 and \$4,675,000. Interest is due on June 30 and December 30 of each year at a rate of 4% to 5%.	Debt Service	\$ 64,510,000	\$ -	\$ 1,390,000	\$ 63,120,000	\$ 1,955,000
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	19,565,000	-	785,000	18,780,000	810,000
General Obligation Bonds, Series 2021B, dated October 26, 2021, provide for the retirement of bonds on December 30, 2021 through December 30, 2027 in amounts between \$1,295,000 and \$1,575,000. Interest is due on June 30 and December 30 of each year at a rate of 4%.	Water and Sewer	-	8,580,000	-	8,580,000	1,295,000
General Obligation Bonds, Series 2021A, dated October 26, 2021, provide for the retirement of bonds on December 30, 2021 through December 30, 2025 in amounts between \$630,000 and \$1,355,000. Interest is due on June 30 and December 30 of each year at a rate of 4%.	Debt Service	-	1,985,000	-	1,985,000	-
Total General Obligation Bonds		109,765,000	10,565,000	6,890,000	113,440,000	6,685,000

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
Capital leases	General/ Recreation Fund	\$ 2,366,605	\$ 555,140	\$ 596,910	\$ 2,324,835	\$ 671,923
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	10,862,312	-	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	1,269,790	-	125,000	1,144,790	125,000
*Tax Increment Revenue Note Payable, dated April 27, 2018, provides for interest at 7% due on June 30 and December 30 through May 3, 2040.	Upper Gateway North TIF	3,963,145	74,698	-	4,037,843	-
TOTAL		\$ 128,226,852	\$ 11,194,838	\$ 18,474,222	\$ 120,947,468	\$ 7,481,923

*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 \$74,698 in the Tax Increment Revenue Notes is interest due as of April 30, 2022 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
2023	\$ 4,915,000	\$ 3,604,825	\$ 125,000	\$ -
2024	5,095,000	3,408,810	1,019,790	-
2025	5,115,000	3,202,290	-	-
2026	5,440,000	2,992,485	-	-
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	\$ 92,000,000	\$ 35,017,569	\$ 1,144,790	\$ -

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Business-Type Activities	
	General Obligation Bonds	
	Principal	Interest
2023	\$ 1,770,000	\$ 896,250
2024	1,845,000	820,700
2025	1,925,000	741,900
2026	2,005,000	659,650
2027	2,085,000	573,950
2028	2,180,000	484,800
2029	635,000	391,550
2030	665,000	359,800
2031	695,000	333,200
2032	720,000	305,400
2033	750,000	276,600
2034	780,000	246,600
2035	810,000	215,400
2036	845,000	183,000
2037	880,000	149,200
2038	915,000	114,000
2039	950,000	77,400
2040	985,000	39,400
TOTAL	<u>\$ 21,440,000</u>	<u>\$ 6,868,800</u>

f. Capital Lease Obligation (Direct Placement)

The Village leases vehicles and other equipment under capital leases, which expire between August 2022 and October 2026. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from \$29 to \$27,450. The cost of the capital assets acquired under capital leases was \$3,578,694, 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, 2022 are as follows:

Fiscal Year Ending April 30,	Payment
2023	\$ 772,584
2024	716,372
2025	527,199
2026	383,284
2027	<u>142,612</u>
Total minimum lease payments	2,542,051
Less amount representing interest	<u>(217,216)</u>
Present value of future minimum lease payments	2,324,835
Less current portion	<u>(671,923)</u>
LONG-TERM PORTION	<u>\$ 1,652,912</u>

g. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

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

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

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

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2022 consist of the following:

Fund	Due From	Due To
General	\$ 469	\$ 489,346
Business Type Activities	775,298	-
Fiduciary funds		
Fire Pension	-	286,421
TOTAL ALL FUNDS	\$ 775,767	\$ 775,767

- \$469 due from the General Fund to the Fire Pension Fund (Fiduciary Component Unit) for Fire Pension contributions owed back to employees.
- \$489,346 due from the Business Type Activities to the General fund to cover cash deficits from commingled cash.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transactions (Continued)

- \$285,952 due from the Business Type Activities to the Fire Pension Fund (Fiduciary Component Unit) to cover cash deficits from commingled cash.

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 6,524,200
Recreation	1,845,847	414,247
Debt Service	5,092,600	-
Facility Construction	512,946	148,260
Downtown TIF District	2,284,800	-
Nonmajor Governmental		
2004 Construction	148,260	-
Marquette Center TIF District	-	2,284,800
Road Improvements	-	512,946
Business Type Activities	-	525,674
Governmental Activities	525,674	-
TOTAL ALL FUNDS	\$ 10,410,127	\$ 10,410,127

The purposes of significant interfund transfers are as follows:

- \$1,646,200 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- \$4,878,000 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$14,600 transferred from Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$199,647 transferred from Recreation Fund to Athletic and Event Center Fund (Recreation Sub-Fund) to cover cash deficits from commingled cash.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- \$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.
- \$512,946 transferred from the Road Improvements to the Facility Construction Fund to close and consolidate construction funds.
- \$2,284,800 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.
- \$148,260 transferred from the Facility Construction Fund to the 2004 Bond Construction Fund to cover cash deficits from commingled cash.
- \$525,674 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, 2022, \$5,971,380 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$33,091,977 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 \$2,271,171 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2022. Future contingent rebates of approximately \$68,605,040 in home rule sales taxes, food and beverage taxes, and property taxes may be rebated if certain criteria are met in future years.

10. CONTINGENT LIABILITIES

a. Grants

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

b. Litigation

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

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

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 (most recent valuation available), the Village had one disabled retiree receiving benefits under this statute.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided (Continued)

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

c. Membership

At April 30, 2021 (most recent valuation available), 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 \$5,325,857 was measured as of April 30, 2022 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, 2022, 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	2.50% to 11.00%
Discount rate	3.98%
Healthcare cost trend rates	4.50% to 7.50% 4.50% Ultimate

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

11. OTHER POSTEMPLOYMENT BENEFITS

e. Actuarial Assumptions and Other Inputs (Continued)

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

The discount rate was based on the index rate for tax - exempt general obligation municipal bonds rated AA or better at April 30, 2022.

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, 2021	<u>\$ 6,465,332</u>
Changes for the period	
Service cost	263,913
Interest	150,078
Difference between expected and actual experience	(198,357)
Changes in benefit terms	-
Changes in assumptions	(1,117,992)
Benefit payments	(237,117)
Other changes	<u>-</u>
Net changes	<u>(1,139,475)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 5,325,857</u>

There were changes in assumptions related to the discount rate, salary increases, and healthcare cost trend rates.

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 3.98% (2.27% 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 (2.98%) or 1 percentage point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB liability	\$ 5,941,727	\$ 5,325,857	\$ 4,797,710

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

	1% Decrease (3.50% to 6.50%)	Current Healthcare Rate (4.50% to 7.50%)	1% Increase (5.50% to 8.50%)
Total OPEB liability	\$ 4,664,974	\$ 5,325,857	\$ 6,120,187

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$355,005. At April 30, 2022, 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	\$ 93,641	\$ 675,643
Changes in assumptions	1,032,028	1,046,245
TOTAL	\$ 1,125,669	\$ 1,721,888

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,	
2023	\$ (58,986)
2024	(58,986)
2025	(58,986)
2026	(58,986)
2027	(58,989)
Thereafter	<u>(301,286)</u>
 TOTAL	 <u>\$ (596,219)</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, 2022:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ (2,863,809)	\$ 19,006,283	\$ 2,078,171	\$ 18,220,645
Deferred outflows of resources	4,390,954	3,258,269	1,617,706	9,266,929
Deferred inflows of resources	8,190,393	2,738,051	837,164	11,765,608
Pension expense	(831,737)	1,211,853	676,819	1,056,935

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, 2021, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	154
Inactive employees entitled to but not yet receiving benefits	78
Active employees	<u>165</u>
TOTAL	<u><u>397</u></u>

Benefits Provided

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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, 2022 was 11.17% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2021 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, 2021
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Price inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	3.50%

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

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

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.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 63,826,497	\$ 59,216,097	\$ 4,610,400
Changes for the period			
Service cost	1,073,313	-	1,073,313
Interest	4,552,744	-	4,552,744
Difference between expected and actual experience	1,560,559	-	1,560,559
Employer contributions	-	4,102,369	(4,102,369)
Assumption changes	-	-	-
Employee contributions	-	587,529	(587,529)
Net investment income	-	10,031,681	(10,031,681)
Benefit payments and refunds	(3,133,369)	(3,133,369)	-
Other (net transfer)	-	(60,754)	60,754
Net changes	4,053,247	11,527,456	(7,474,209)
BALANCES AT DECEMBER 31, 2021	\$ 67,879,744	\$ 70,743,553	\$ (2,863,809)

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, 2022, the Village recognized pension expense (income) of \$(831,737).

At April 30, 2022, 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	\$ 3,478,040	\$ 141,848
Assumption changes	467,378	654,527
Net difference between projected and actual earnings on pension plan investments	-	7,394,018
Employer contributions after the measurement date	445,536	-
TOTAL	\$ 4,390,954	\$ 8,190,393

\$445,536 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, 2023. 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,	
2023	\$ (711,115)
2024	(1,704,473)
2025	(874,530)
2026	(954,857)
Thereafter	-
TOTAL	\$ (4,244,975)

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)	\$ 6,345,090	\$ (2,863,809)	\$ (10,118,589)

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, 2022, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	34
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	<u>68</u>
 TOTAL	 <u><u>116</u></u>

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded.

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., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

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, 2022, the Village's contribution was 36.03% 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).

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
U.S. Government and Agency Obligations	35.00%	2.50%
Mutual Funds	65.00%	5.50%
Cash	0.0%	0.50%

ILCS limits the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The long-term expected rate of return on the Fund’s investments was determined using the Asset Management and Trust Division of the investment management consultant’s proprietary research and analytical tools in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund’s target asset allocation as of April 30, 2022 are listed above.

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (8.49)%. 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, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agencies - FNMA	\$ 926,504	\$ -	\$ -	\$ -	\$ 926,504
U.S. agencies - FHLMC	89,072	-	-	-	89,072
U.S. agencies - GNMA	18,346,470	-	-	4,123	18,342,347
TOTAL	\$ 19,362,046	\$ -	\$ -	\$ 4,123	\$ 19,357,923

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.

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, 2022. 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, 2021	\$ 72,423,478	\$ 62,277,817	\$ 10,145,661
Changes for the period			
Service cost	1,637,947	-	1,637,947
Interest	5,092,434	-	5,092,434
Change of benefit terms	-	-	-
Difference between expected and actual experience	(43,572)	-	(43,572)
Employer contributions	-	2,475,001	(2,475,001)
Assumption changes	(2,608)	-	(2,608)
Employee contributions	-	705,781	(705,781)
Net investment income	-	(5,309,239)	5,309,239
Benefit payments and refunds	(2,624,726)	(2,624,726)	-
Other (net transfer)	-	(47,964)	47,964
Net changes	4,059,475	(4,801,147)	8,860,622
BALANCES AT APRIL 30, 2022	\$ 76,482,953	\$ 57,476,670	\$ 19,006,283

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, 2022 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	3.50-11.00%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates for healthy pre-commencement were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010. Mortality rate for health post commencements were based on the Pub-2010 Public Safety Employee Mortality Table with 1.15 adjustment for males, with generational improvement scale MP-2021 applied from 2010 and, for females, Pub-2010 Survivor Mortality Table with 1.15 adjustment for females, with generational improvement scale MP-2021 applied from 2010 is used for survivors. Mortality rates for disabled retirees were based on the Pub-2010 Disabled Retiree Mortality Table with 1.08 adjustment for males, with generational improvement scale MP-2021 applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2022 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 on the following page presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity (Continued)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 30,965,189	\$ 19,006,283	\$ 9,361,381

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

For the year ended April 30, 2022, the Village recognized police pension expense of \$1,211,853.

At April 30, 2022, 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	\$ 580,042	\$ 2,371,586
Changes in assumptions	807,835	366,465
Net difference between projected and actual earnings on pension plan investments	1,870,392	-
TOTAL	\$ 3,258,269	\$ 2,738,051

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,	
2023	\$ (335,233)
2024	(174,546)
2025	(970,343)
2026	1,935,139
2027	71,793
Thereafter	(6,592)
TOTAL	\$ 520,218

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, 2022, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	8
Inactive plan members entitled to but not yet receiving them	2
Active plan members	<u>32</u>
TOTAL	<u><u>42</u></u>

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement.

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2022, the Village's contribution was 19.97% of covered payroll.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Illinois Firefighters' Pension Investment Fund

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

Investment Policy

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

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.94%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investments

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

Fair Value Measurement

The Plan categorizes 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. The Plan held no investments subject to fair value measurement at April 30, 2022.

Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IFPIF was \$12,993,328 at April 30, 2022. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2022. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Discount Rate

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate (Continued)

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.

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, 2021	\$ 13,627,729	\$ 13,695,639	\$ (67,910)
Changes for the period			
Service cost	735,422	-	735,422
Interest	992,201	-	992,201
Changes of benefit terms	-	-	-
Difference between expected and actual experience	515,012	-	515,012
Employer contributions	-	554,863	(554,863)
Assumption changes	(142,696)	-	(142,696)
Employee contributions	-	278,222	(278,222)
Net investment income	-	(856,133)	856,133
Benefit payments and refunds	(377,701)	(377,701)	-
Other (net transfer)	-	(23,094)	23,094
Net changes	1,722,238	(423,843)	2,146,081
BALANCES AT APRIL 30, 2022	\$ 15,349,967	\$ 13,271,796	\$ 2,078,171

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, 2022 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.25%
Salary increases	4.00-12.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability (asset)	\$ 4,854,817	\$ 2,078,171	\$ (129,990)

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

For the year ended April 30, 2022, the Village recognized firefighters' pension expense of \$676,819.

At April 30, 2022, 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	\$ 1,017,972	\$ 619,170
Changes in assumptions	172,998	217,994
Net difference between projected and actual earnings on pension plan investments	426,736	-
TOTAL	<u>\$ 1,617,706</u>	<u>\$ 837,164</u>

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

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

Fiscal Year Ending April 30,	
2023	\$ 133,808
2024	119,549
2025	(13,004)
2026	425,861
2027	69,629
Thereafter	<u>44,699</u>
TOTAL	<u>\$780,542</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
<hr/>			
ASSETS			
Cash and cash equivalents	\$ 815,140	\$ -	\$ 815,140
Investments			
Pooled investments	-	12,993,328	12,993,328
U.S. Government and U.S. agency obligations	19,362,046	-	19,362,046
Money market mutual funds	3,098,859	575,105	3,673,964
Equity mutual funds	34,131,179	-	34,131,179
Receivables			
Accrued interest	76,232	-	76,232
Prepaid expenses	1,013	-	1,013
	<hr/>		
Total assets	57,484,469	13,568,433	71,052,902
<hr/>			
LIABILITIES			
Accounts payable	7,799	10,216	18,015
Due to Village	-	286,421	286,421
	<hr/>		
Total liabilities	7,799	296,637	304,436
<hr/>			
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 57,476,670	\$ 13,271,796	\$ 70,748,466

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	\$ 2,475,001	\$ 554,863	\$ 3,029,864
Employee	705,781	278,222	984,003
Total contributions	3,180,782	833,085	4,013,867
INVESTMENT INCOME			
Net depreciation on fair value of investments	(5,773,126)	(865,663)	(6,638,789)
Interest earned	913,023	39,176	952,199
Less investment expense	(449,136)	(29,646)	(478,782)
Net investment income	(5,309,239)	(856,133)	(6,165,372)
Total additions	(2,128,457)	(23,048)	(2,151,505)
DEDUCTIONS			
Administration	47,964	23,094	71,058
Pension benefits and refunds	2,624,726	377,701	3,002,427
Total deductions	2,672,690	400,795	3,073,485
CHANGE IN NET POSITION	(4,801,147)	(423,843)	(5,224,990)
NET POSITION RESTRICTED FOR PENSIONS			
May 1	62,277,817	13,695,639	75,973,456
April 30	\$ 57,476,670	\$ 13,271,796	\$ 70,748,466

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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 12,164,600	\$ 12,154,626	\$ (9,974)
Other taxes	16,876,000	21,552,835	4,676,835
Fines and forfeits	646,000	624,174	(21,826)
Licenses and permits	2,413,500	2,205,856	(207,644)
Charges for services	7,347,000	8,161,151	814,151
Intergovernmental	16,160,100	20,347,959	4,187,859
Investment income	250,000	(632,219)	(882,219)
Other	1,126,800	1,156,662	29,862
Total revenues	56,984,000	65,571,044	8,587,044
EXPENDITURES			
General government	11,802,900	10,312,568	(1,490,332)
Public safety	23,466,500	22,309,452	(1,157,048)
Public works	10,857,600	10,086,904	(770,696)
Debt service			
Principal	858,700	721,910	(136,790)
Interest and fiscal charges	22,300	120,520	98,220
Capital outlay	4,586,000	3,556,660	(1,029,340)
Total expenditures	51,594,000	47,108,014	(4,485,986)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,390,000	18,463,030	13,073,030
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(6,524,200)	(6,524,200)	-
Capital lease issued	-	555,140	555,140
Sale of capital assets	15,000	57,542	42,542
Total other financing sources (uses)	(6,509,200)	(5,911,518)	597,682
NET CHANGE IN FUND BALANCE	\$ (1,119,200)	12,551,512	\$ 13,670,712
FUND BALANCE, MAY 1		39,088,784	
FUND BALANCE, APRIL 30		\$ 51,640,296	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,343,000	\$ 3,333,750	\$ (9,250)
Other taxes	1,088,000	1,466,998	378,998
Charges for services	1,862,200	1,674,462	(187,738)
Intergovernmental	2,239,300	370,595	(1,868,705)
Investment income	10,000	4,997	(5,003)
Other	167,200	162,495	(4,705)
Total revenues	8,709,700	7,013,297	(1,696,403)
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	576,500	566,018	(10,482)
Contractual	36,600	21,555	(15,045)
Commodities	29,100	21,835	(7,265)
Other	260,000	260,000	-
Recreation programs			
Salaries	1,618,500	1,259,797	(358,703)
Contractual	218,500	140,082	(78,418)
Commodities	525,300	413,610	(111,690)
Other	-	35,000	35,000
Park maintenance			
Salaries	1,209,900	928,781	(281,119)
Contractual	566,000	369,087	(196,913)
Commodities	111,500	94,827	(16,673)
Athletic and event center			
Salaries	639,400	507,454	(131,946)
Contractual	163,900	126,641	(37,259)
Commodities	227,000	178,684	(48,316)
Recreation center			
Salaries	430,000	373,505	(56,495)
Contractual	323,800	212,057	(111,743)
Commodities	35,500	16,247	(19,253)
Debt service			
Principal	9,000	-	(9,000)
Capital outlay			
Improvements	4,469,900	1,564,341	(2,905,559)
Total expenditures	11,450,400	7,089,521	(4,360,879)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,740,700)	(76,224)	2,664,476
OTHER FINANCING SOURCES (USES)			
Transfers in	1,829,500	1,845,847	16,347
Transfers (out)	(397,900)	(414,247)	(16,347)
Total other financing sources (uses)	1,431,600	1,431,600	-
NET CHANGE IN FUND BALANCE	\$ (1,309,100)	1,355,376	\$ 2,664,476
FUND BALANCE, MAY 1		5,347,379	
FUND BALANCE, APRIL 30		\$ 6,702,755	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 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% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Eight Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 19 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Eight Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 19 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Seven Fiscal Years

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

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

Notes to Required Supplementary Information

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

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Eight Fiscal Years

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

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

Notes to Required Supplementary Information

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

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.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Eight Fiscal Years

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

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

Notes to Required Supplementary Information

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

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.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Four Fiscal Years

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

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

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

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

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

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

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Eight Fiscal Years

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

Notes to Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Eight Fiscal Years

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

Notes to Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

1. BUDGETS

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

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

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

2. EXPENDITURES IN EXCESS OF BUDGET

The following funds reported expenditures/expenses in excess of appropriated amounts for fiscal year 2022:

Fund	Budget	Actual
Independence Road TIF District	\$ 124,000	\$ 419,478

**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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	\$ 3,475,000	\$ 3,466,072	\$ (8,928)
Fire protection levy	335,000	333,961	(1,039)
Police protection levy	571,000	569,803	(1,197)
Ambulance levy	742,000	740,977	(1,023)
Audit levy	40,000	40,507	507
Social security levy	1,302,000	1,297,584	(4,416)
Street levy	651,600	669,396	17,796
Refuse disposal levy	610,500	608,960	(1,540)
Tort immunity levy	1,400,000	1,397,502	(2,498)
Police pension levy	2,482,000	2,475,001	(6,999)
Fire pension levy	555,500	554,863	(637)
Total property taxes	12,164,600	12,154,626	(9,974)
Other taxes			
Utility			
Electric	3,590,000	3,487,712	(102,288)
Gas	1,175,000	1,209,644	34,644
Telephone	650,000	505,521	(144,479)
Water	320,000	338,929	18,929
Automobile	6,000	11,170	5,170
Home rule sales	7,795,000	12,114,663	4,319,663
Home rule gas	925,000	876,551	(48,449)
Real estate transfer	605,000	667,801	62,801
Food and beverage	1,550,000	1,852,147	302,147
Gaming tax	260,000	488,697	228,697
Total other taxes	16,876,000	21,552,835	4,676,835
Fines			
Court supervision fines - vehicle	30,000	-	(30,000)
Court	235,000	305,166	70,166
Administrative tickets	7,500	4,280	(3,220)
Parking tickets	40,000	17,850	(22,150)
Dog/animal	5,000	3,205	(1,795)
Forfeiture of cash P.D.	20,000	12,969	(7,031)
False alarm	20,000	4,375	(15,625)
Vehicle impound fees	75,000	85,385	10,385
DUI	16,500	-	(16,500)
Arrest citation fines	4,000	120	(3,880)
Fire alarm monitoring	193,000	190,824	(2,176)
Total fines	646,000	624,174	(21,826)

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	\$ 300,000	\$ 297,715	\$ (2,285)
Liquor licenses	100,000	146,115	46,115
Business permits	110,000	107,400	(2,600)
Solicitor permits	-	3,000	3,000
Building permits	1,300,000	1,224,277	(75,723)
Garage sale permits	2,000	-	(2,000)
Inspection permits	500,000	354,636	(145,364)
Animal tags	1,500	1,188	(312)
Overweight/over width permit	100,000	71,525	(28,475)
Total licenses and permits	2,413,500	2,205,856	(207,644)
Charges for services			
Vacancy inspection	3,000	250	(2,750)
Cable TV franchise	461,000	510,157	49,157
Ambulance	800,000	1,088,657	288,657
NSF check charges	100	-	(100)
Administration	2,000	851	(1,149)
Zoning board maps/variance	50,000	92,537	42,537
Zoning code material	2,500	3,400	900
Rental inspection	115,000	76,845	(38,155)
Construction reinspection	40,000	25,975	(14,025)
Sprint rental	86,000	72,773	(13,227)
Engineering	350,000	706,798	356,798
Fire prevention service	130,000	186,752	56,752
Fire academy	1,218,000	1,354,463	136,463
Fire recovery fees	50,000	32,501	(17,499)
Sex offender registration act fee	1,000	945	(55)
Violent offender against youth registration fee	100	50	(50)
Administrative hearing fees	60,000	57,174	(2,826)
Rubbish collection	3,896,000	3,898,205	2,205
Portable sign/pennant permit	1,000	756	(244)
Fingerprint	500	7,981	7,481
Police special detail	70,000	36,899	(33,101)
Police accident report	10,000	6,607	(3,393)
Fire reports	800	575	(225)
Total charges for services	7,347,000	8,161,151	814,151
Intergovernmental			
State income tax	3,890,000	5,722,945	1,832,945
Sales	8,131,000	10,621,518	2,490,518
Use	1,490,000	1,535,036	45,036
Replacement tax	160,000	411,589	251,589

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Intergovernmental (Continued)			
Auto theft	\$ 100,000	\$ 51,110	\$ (48,890)
D.A.R.E. program revenue	7,500	7,500	-
Federal grants	547,000	263,609	(283,391)
SWARM Safety Grant	163,600	75,093	(88,507)
Lockport fire agreement	1,540,000	1,513,923	(26,077)
Local grants (Metra Station Parking Expansion)	1,000	19,500	18,500
Marquette TIF distribution	130,000	126,136	(3,864)
Total intergovernmental	16,160,100	20,347,959	4,187,859
Investment income	250,000	(632,219)	(882,219)
Other			
Metra parking lot revenue	5,000	10,109	5,109
General donations	-	500	500
Training reimbursement	20,000	-	(20,000)
Community development reimbursement	15,000	31,505	16,505
Workers' compensation reimbursement	150,000	27,567	(122,433)
Liaison officer reimbursement	43,000	47,666	4,666
Other reimbursements	100,000	104,728	4,728
Insurance reimbursements	25,000	32,651	7,651
Water meter equipment reimbursement	-	(3,625)	(3,625)
Reimbursement of legal fees	10,000	1,234	(8,766)
Police RCFL Reimbursement	-	6,296	6,296
Refund to escrow	-	(50)	(50)
Health insurance contributions	300,000	-	(300,000)
Hazardous material reimbursements	30,000	-	(30,000)
Commemorative veterans brick and plaque	3,000	2,140	(860)
Cobra retiree contribution	60,000	127,700	67,700
Village building rent	4,000	4,825	825
Miscellaneous income	10,000	556,745	546,745
Advertising	1,800	1,828	28
Street improvement reimbursement	-	24,743	24,743
Vending machine revenue	-	100	100
Flexible spending	70,000	-	(70,000)
Developer contributions	280,000	180,000	(100,000)
Total other	1,126,800	1,156,662	29,862
TOTAL REVENUES	\$ 56,984,000	\$ 65,571,044	\$ 8,587,044

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 164,900	\$ 165,548	\$ 648
Contractual services	14,500	7,131	(7,369)
Commodities	13,600	7,543	(6,057)
Total mayor	193,000	180,222	(12,778)
General village board			
Salaries	264,800	268,004	3,204
Contractual services	11,500	2,948	(8,552)
Commodities	114,000	99,291	(14,709)
Total general village board	390,300	370,243	(20,057)
General services			
Other taxes	18,000	-	(18,000)
Total general services	18,000	-	(18,000)
Village administration			
Salaries	487,300	342,501	(144,799)
Contractual services	955,000	591,821	(363,179)
Commodities	18,500	9,064	(9,436)
Total village administration	1,460,800	943,386	(517,414)
Personnel			
Salaries	398,300	318,521	(79,779)
Contractual services	2,295,900	2,090,339	(205,561)
Commodities	3,200	1,619	(1,581)
Other	21,000	10,964	(10,036)
Total personnel	2,718,400	2,421,443	(296,957)
Community media production			
Salaries	136,700	134,894	(1,806)
Contractual	2,500	771	(1,729)
Commodities	9,000	8,837	(163)
Total community media production	148,200	144,502	(3,698)
Marketing			
Salaries	158,900	155,750	(3,150)
Contractual services	77,500	34,984	(42,516)
Commodities	22,800	5,754	(17,046)
Other	1,596,000	1,563,038	(32,962)
Total marketing	1,855,200	1,759,526	(95,674)
Commissions and committees			
Salaries	16,300	6,201	(10,099)
Contractual	200	-	(200)
Commodities	11,500	3,578	(7,922)
Total commissions and committees	28,000	9,779	(18,221)

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Information services			
Salaries	\$ 473,300	\$ 479,545	\$ 6,245
Contractual services	1,277,900	1,108,010	(169,890)
Commodities	36,500	32,284	(4,216)
Total information services	1,787,700	1,619,839	(167,861)
Village Clerk			
Salaries	123,600	121,523	(2,077)
Contractual services	24,000	7,927	(16,073)
Commodities	400	150	(250)
Total village clerk	148,000	129,600	(18,400)
Finance department			
Administration			
Salaries	1,112,800	1,060,630	(52,170)
Contractual services	394,500	120,980	(273,520)
Commodities	247,800	259,156	11,356
Other expenditures	10,000	57,999	47,999
Total administration	1,765,100	1,498,765	(266,335)
General services			
Contractual services	114,000	84,200	(29,800)
Commodities	13,000	10,795	(2,205)
Total general services	127,000	94,995	(32,005)
Total finance department	3,679,800	3,213,599	(466,201)
Community services and development			
Administration			
Salaries	539,900	531,417	(8,483)
Contractual services	46,500	36,722	(9,778)
Commodities	18,000	14,416	(3,584)
Total administration	604,400	582,555	(21,845)
Inspectional services			
Salaries	501,700	503,313	1,613
Contractual services	28,600	13,829	(14,771)
Commodities	28,500	40,571	12,071
Total inspectional services	558,800	557,713	(1,087)
Total community services and development	1,163,200	1,140,268	(22,932)
Total general government	11,802,900	10,312,568	(1,490,332)
PUBLIC SAFETY			
Police and fire commission			
Salaries	20,100	13,332	(6,768)
Contractual services	64,500	25,906	(38,594)
Commodities	2,000	847	(1,153)
Total police and fire commission	86,600	40,085	(46,515)

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	\$ 4,087,400	\$ 4,066,521	\$ (20,879)
Contractual services	17,500	15,153	(2,347)
Commodities	3,500	2,501	(999)
Total administration	4,108,400	4,084,175	(24,225)
Operations			
Salaries	8,850,000	8,271,904	(578,096)
Contractual services	1,413,500	1,296,042	(117,458)
Commodities	211,000	172,330	(38,670)
Other expenditures	11,500	12,123	623
Total operations	10,486,000	9,752,399	(733,601)
Support services			
Salaries	1,048,400	1,026,815	(21,585)
Contractual services	16,000	14,309	(1,691)
Commodities	10,000	690	(9,310)
Total support services	1,074,400	1,041,814	(32,586)
Total police department	15,668,800	14,878,388	(790,412)
Fire and ambulance department			
Administration			
Salaries	5,835,500	5,579,287	(256,213)
Contractual services	456,200	419,536	(36,664)
Commodities	229,900	165,613	(64,287)
Total administration	6,521,600	6,164,436	(357,164)
Fire academy			
Administration			
Salaries	716,100	817,506	101,406
Contractual services	27,500	19,690	(7,810)
Commodities	298,400	289,738	(8,662)
Total fire academy	1,042,000	1,126,934	84,934
Total fire and ambulance department	7,563,600	7,291,370	(272,230)
Romeoville Emergency Management Agency			
Administration			
Salaries	27,000	20,939	(6,061)
Contractual services	23,500	14,182	(9,318)
Commodities	13,000	6,589	(6,411)
Total administration	63,500	41,710	(21,790)
Operations			
Contractual services	46,500	37,701	(8,799)
Commodities	8,500	4,997	(3,503)
Total operations	55,000	42,698	(12,302)

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Communications			
Contractual services	\$ 29,000	\$ 15,201	\$ (13,799)
Total Romeoville Emergency Management Agency	147,500	99,609	(47,891)
Total public safety	23,466,500	22,309,452	(1,157,048)
PUBLIC WORKS			
Administration			
Salaries	392,300	389,877	(2,423)
Buildings and grounds			
Salaries	856,100	738,273	(117,827)
Contractual services	303,500	265,852	(37,648)
Commodities	73,000	50,857	(22,143)
Total buildings and grounds	1,232,600	1,054,982	(177,618)
Motor pool			
Salaries	241,600	228,111	(13,489)
Contractual services	174,000	149,113	(24,887)
Commodities	421,500	391,065	(30,435)
Total motor pool	837,100	768,289	(68,811)
Streets and sanitation			
Salaries	1,389,000	1,349,855	(39,145)
Contractual services	4,447,000	4,146,662	(300,338)
Commodities	364,500	271,566	(92,934)
Total streets and sanitation	6,200,500	5,768,083	(432,417)
Landscape and grounds			
Salaries	1,103,600	1,030,275	(73,325)
Contractual services	1,058,000	1,043,584	(14,416)
Commodities	33,500	31,814	(1,686)
Total landscape and grounds	2,195,100	2,105,673	(89,427)
Total public works	10,857,600	10,086,904	(770,696)
DEBT SERVICE			
Principal	858,700	721,910	(136,790)
Interest and fiscal charges	22,300	120,520	98,220
Total debt service	881,000	842,430	(38,570)
CAPITAL OUTLAY			
General government	476,000	200,403	(275,597)
Public safety	470,000	789,865	319,865
Public works	3,640,000	2,566,392	(1,073,608)
Total capital outlay	4,586,000	3,556,660	(1,029,340)
TOTAL EXPENDITURES	\$ 51,594,000	\$ 47,108,014	\$ (4,485,986)

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 96	\$ 96
Total revenues	-	96	96
EXPENDITURES			
Debt service			
Principal	2,170,000	2,170,000	-
Interest and fiscal charges	2,922,600	2,918,963	(3,637)
Total expenditures	5,092,600	5,088,963	(3,637)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,092,600)	(5,088,867)	3,733
OTHER FINANCING SOURCES (USES)			
Transfers in	5,092,600	5,092,600	-
Total other financing sources (uses)	5,092,600	5,092,600	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>3,733</u>	<u>\$ 3,733</u>
FUND BALANCE, MAY 1		<u>107,398</u>	
FUND BALANCE, APRIL 30		<u>\$ 111,131</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 3,000,000	\$ 1,782,755	\$ (1,217,245)
Investment income	20,000	3,653	(16,347)
Total revenues	3,020,000	1,786,408	(1,233,592)
EXPENDITURES			
Capital outlay	6,000,000	4,320,161	(1,679,839)
Total expenditures	6,000,000	4,320,161	(1,679,839)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,980,000)	(2,533,753)	446,247
OTHER FINANCING SOURCES (USES)			
Transfers in	-	512,946	512,946
Transfers (out)	-	(148,260)	(148,260)
Total other financing sources (uses)	-	364,686	364,686
NET CHANGE IN FUND BALANCE	<u>\$ (2,980,000)</u>	(2,169,067)	<u>\$ 810,933</u>
FUND BALANCE, MAY 1		<u>4,875,676</u>	
FUND BALANCE, APRIL 30		<u>\$ 2,706,609</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 750,000	\$ 759,172	\$ 9,172
Charges for service	-	150	150
Investment income	25,000	11,977	(13,023)
Other	-	3,029	3,029
Total revenues	775,000	774,328	(672)
EXPENDITURES			
General government			
Contractual services	877,550	331,026	(546,524)
Debt Service			
Principal	2,095,000	2,095,000	-
Interest and fiscal charges	854,350	865,197	10,847
Capital outlay	18,126,000	9,442,517	(8,683,483)
Total expenditures	21,952,900	12,733,740	(9,219,160)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,177,900)	(11,959,412)	9,218,488
OTHER FINANCING SOURCES (USES)			
Payment to esrow agent	-	(2,218,500)	(2,218,500)
Premium on bonds issued	-	249,138	249,138
Issuance of bonds	-	1,985,000	1,985,000
Transfers in	2,284,800	2,284,800	-
Total other financing sources (uses)	2,284,800	2,300,438	15,638
NET CHANGE IN FUND BALANCE	<u>\$ (18,893,100)</u>	(9,658,974)	<u>\$ 9,234,126</u>
FUND BALANCE, MAY 1		<u>14,760,227</u>	
FUND BALANCE, APRIL 30		<u>\$ 5,101,253</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2022

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and cash equivalents	\$ 6,385,978	\$ 5,535,205	\$ 11,921,183
Receivables (net, where applicable, of allowances for uncollectibles)			
Accounts	10,462	-	10,462
Other	-	57,829	57,829
Due from other governments	133,151	27,860	161,011
TOTAL ASSETS	\$ 6,529,591	\$ 5,620,894	\$ 12,150,485
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 137,982	\$ 122,794	\$ 260,776
Total liabilities	137,982	122,794	260,776
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	137,982	122,794	260,776
FUND BALANCES			
Restricted			
Maintenance of roadways	6,391,609	580,281	6,971,890
Economic development	-	4,917,819	4,917,819
Total fund balances	6,391,609	5,498,100	11,889,709
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 6,529,591	\$ 5,620,894	\$ 12,150,485

(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, 2022

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes			
Property	\$ -	\$ 5,519,753	\$ 5,519,753
Other	-	905,756	905,756
Intergovernmental	2,580,238	186,252	2,766,490
Investment income	5,136	3,169	8,305
Other	10,462	1,665	12,127
Total revenues	2,595,836	6,616,595	9,212,431
EXPENDITURES			
General government	-	2,021,997	2,021,997
Public works	836,971	-	836,971
Debt service	-	162,957	162,957
Capital outlay	-	2,525,571	2,525,571
Total expenditures	836,971	4,710,525	5,547,496
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,758,865	1,906,070	3,664,935
OTHER FINANCING SOURCES (USES)			
Transfers in	-	148,260	148,260
Transfers (out)	-	(2,797,746)	(2,797,746)
Total other financing sources (uses)	-	(2,649,486)	(2,649,486)
NET CHANGE IN FUND BALANCES	1,758,865	(743,416)	1,015,449
FUND BALANCES, MAY 1	4,632,744	6,241,516	10,874,260
FUND BALANCES, APRIL 30	\$ 6,391,609	\$ 5,498,100	\$ 11,889,709

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 2,621,700	\$ 2,580,238	\$ (41,462)
Investment income	10,000	5,136	(4,864)
Other revenues	-	10,462	10,462
Total revenues	2,631,700	2,595,836	(35,864)
EXPENDITURES			
Public works			
Contractual	915,000	615,055	(299,945)
Commodities	450,000	221,916	(228,084)
Other	455,700	-	(455,700)
Capital outlay	811,000	-	(811,000)
Total expenditures	2,631,700	836,971	(1,794,729)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	1,758,865	<u>\$ 1,758,865</u>
FUND BALANCE, MAY 1		<u>4,632,744</u>	
FUND BALANCE, APRIL 30		<u>\$ 6,391,609</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

April 30, 2022

	Local Gas Tax	Marquette Center TIF District	Romeo Road TIF District	Upper Gateway North TIF
ASSETS				
Cash and cash equivalents	\$ 648,085	\$ 1,436,034	\$ 404,226	\$ 26,919
Receivables				
Other	54,990	-	-	-
Due from other governments	-	-	-	-
TOTAL ASSETS	\$ 703,075	\$ 1,436,034	\$ 404,226	\$ 26,919
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 122,794	\$ -	\$ -	\$ -
Total liabilities	122,794	-	-	-
FUND BALANCES				
Restricted				
Economic development	-	1,436,034	404,226	26,919
Maintenance of roadways	580,281	-	-	-
Total fund balances	580,281	1,436,034	404,226	26,919
TOTAL LIABILITIES AND FUND BALANCES	\$ 703,075	\$ 1,436,034	\$ 404,226	\$ 26,919

Lower Gateway South TIF	Independence Road TIF	Bluff Road TIF	Normantown Road TIF	Normantown Road Business District	Total
\$ 8,756	\$ 159,129	\$ 2,261,371	\$ 106,705	\$ 483,980	\$ 5,535,205
-	-	-	-	2,839	57,829
-	-	-	-	27,860	27,860
<u>\$ 8,756</u>	<u>\$ 159,129</u>	<u>\$ 2,261,371</u>	<u>\$ 106,705</u>	<u>\$ 514,679</u>	<u>\$ 5,620,894</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,794
-	-	-	-	-	122,794
8,756	159,129	2,261,371	106,705	514,679	4,917,819
-	-	-	-	-	580,281
<u>8,756</u>	<u>159,129</u>	<u>2,261,371</u>	<u>106,705</u>	<u>514,679</u>	<u>5,498,100</u>
<u>\$ 8,756</u>	<u>\$ 159,129</u>	<u>\$ 2,261,371</u>	<u>\$ 106,705</u>	<u>\$ 514,679</u>	<u>\$ 5,620,894</u>

(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, 2022

	Road Improvements	Local Gas Tax	Marquette Center TIF District	2004 Construction
REVENUES				
Property taxes	\$ -	\$ -	\$ 3,399,954	\$ -
Other taxes	-	876,552	-	-
Investment income	57	194	1,007	468
Intergovernmental	-	-	-	-
Other	-	1,665	-	-
Total revenues	57	878,411	3,400,961	468
EXPENDITURES				
General government	-	-	1,148,827	-
Debt service	-	-	-	-
Capital outlay	199,568	672,290	115,235	1,136,777
Total expenditures	199,568	672,290	1,264,062	1,136,777
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(199,511)	206,121	2,136,899	(1,136,309)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	148,260
Transfers (out)	(512,946)	-	(2,284,800)	-
Total other financing sources (uses)	(512,946)	-	(2,284,800)	148,260
NET CHANGE IN FUND BALANCES	(712,457)	206,121	(147,901)	(988,049)
FUND BALANCES, MAY 1	712,457	374,160	1,583,935	988,049
FUND BALANCES, APRIL 30	\$ -	\$ 580,281	\$ 1,436,034	\$ -

Romeo Road TIF District	Upper Gateway North TIF	Lower Gateway South TIF	Independence Road TIF	Bluff Road TIF	Normantown Road TIF	Normantown Road Business District	Total
\$ 30,466	\$ 180,207	\$ 84,301	\$ 135,363	\$ 1,582,757	\$ 106,705	\$ -	\$ 5,519,753
-	-	-	-	-	-	29,204	905,756
239	-	-	-	778	-	426	3,169
-	-	-	-	-	-	186,252	186,252
-	-	-	-	-	-	-	1,665
30,705	180,207	84,301	135,363	1,583,535	106,705	215,882	6,616,595
1,500	-	75,869	17,777	778,024	-	-	2,021,997
-	162,957	-	-	-	-	-	162,957
-	-	-	401,701	-	-	-	2,525,571
1,500	162,957	75,869	419,478	778,024	-	-	4,710,525
29,205	17,250	8,432	(284,115)	805,511	106,705	215,882	1,906,070
-	-	-	-	-	-	-	148,260
-	-	-	-	-	-	-	(2,797,746)
-	-	-	-	-	-	-	(2,649,486)
29,205	17,250	8,432	(284,115)	805,511	106,705	215,882	(743,416)
375,021	9,669	324	443,244	1,455,860	-	298,797	6,241,516
\$ 404,226	\$ 26,919	\$ 8,756	\$ 159,129	\$ 2,261,371	\$ 106,705	\$ 514,679	\$ 5,498,100

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 57	\$ 57
Total revenues	-	57	57
EXPENDITURES			
Capital outlay	475,000	199,568	(275,432)
Total expenditures	475,000	199,568	(275,432)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(475,000)	(199,511)	275,489
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(512,946)	(512,946)
Total other financing sources (uses)	-	(512,946)	(512,946)
NET CHANGE IN FUND BALANCE	<u>\$ (475,000)</u>	(712,457)	<u>\$ (237,457)</u>
FUND BALANCE, MAY 1		<u>712,457</u>	
FUND BALANCE, APRIL 30		<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 950,000	\$ 876,552	\$ (73,448)
Investment income	-	194	194
Other	65,000	1,665	(63,335)
Total revenues	1,015,000	878,411	(136,589)
EXPENDITURES			
General government			
Other	130,000	-	(130,000)
Capital outlay	885,000	672,290	(212,710)
Total expenditures	1,015,000	672,290	(342,710)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	206,121	<u>\$ 206,121</u>
FUND BALANCE, MAY 1		<u>374,160</u>	
FUND BALANCE, APRIL 30		<u>\$ 580,281</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,649,000	\$ 3,399,954	\$ (249,046)
Investment income	1,000	1,007	7
Total revenues	3,650,000	3,400,961	(249,039)
EXPENDITURES			
General government			
Contractual	1,246,200	1,148,827	(97,373)
Capital outlay	119,000	115,235	(3,765)
Total expenditures	1,365,200	1,264,062	(101,138)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,284,800	2,136,899	(147,901)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,284,800)	(2,284,800)	-
Total other financing sources (uses)	(2,284,800)	(2,284,800)	-
NET CHANGE IN FUND BALANCE	\$ -	(147,901)	\$ (147,901)
FUND BALANCE, MAY 1		1,583,935	
FUND BALANCE, APRIL 30		\$ 1,436,034	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 468	\$ 468
Intergovernmental	190,000	-	(190,000)
Total revenues	190,000	468	(189,532)
EXPENDITURES			
Capital outlay	1,223,000	1,136,777	(86,223)
Total expenditures	1,223,000	1,136,777	(86,223)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,033,000)	(1,136,309)	(103,309)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	148,260	148,260
Total other financing sources (uses)	-	148,260	148,260
NET CHANGE IN FUND BALANCE	<u>\$ (1,033,000)</u>	<u>(988,049)</u>	<u>\$ 44,951</u>
FUND BALANCE, MAY 1		<u>988,049</u>	
FUND BALANCE, APRIL 30		<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 31,000	\$ 30,466	\$ (534)
Investment income	500	239	(261)
Total revenues	31,500	30,705	(795)
EXPENDITURES			
General government			
Contractual	31,500	1,500	(30,000)
Total expenditures	31,500	1,500	(30,000)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	29,205	<u>\$ 29,205</u>
FUND BALANCE, MAY 1		<u>375,021</u>	
FUND BALANCE, APRIL 30		<u>\$ 404,226</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 800,000	\$ 180,207	\$ (619,793)
Other	800	-	(800)
Total revenues	800,800	180,207	(620,593)
EXPENDITURES			
General government			
Contractual	80,000	-	(80,000)
Debt service			
Interest and fiscal charges	720,800	162,957	(557,843)
Total expenditures	800,800	162,957	(637,843)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	17,250	<u>\$ 17,250</u>
FUND BALANCE, MAY 1		<u>9,669</u>	
FUND BALANCE, APRIL 30		<u>\$ 26,919</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 80,000	\$ 84,301	\$ 4,301
Total revenues	80,000	84,301	4,301
EXPENDITURES			
General government			
Contractual	80,000	75,869	(4,131)
Total expenditures	80,000	75,869	(4,131)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	8,432	<u>\$ 8,432</u>
FUND BALANCE, MAY 1		<u>324</u>	
FUND BALANCE, APRIL 30		<u>\$ 8,756</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 124,000	\$ 135,363	\$ 11,363
Total revenues	124,000	135,363	11,363
EXPENDITURES			
General government			
Contractual	124,000	17,777	(106,223)
Capital outlay	-	401,701	401,701
Total expenditures	124,000	419,478	295,478
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(284,115)	<u>\$ (284,115)</u>
FUND BALANCE, MAY 1		<u>443,244</u>	
FUND BALANCE, APRIL 30		<u>\$ 159,129</u>	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,340,000	\$ 1,582,757	\$ 242,757
Investment income	-	778	778
Total revenues	1,340,000	1,583,535	243,535
EXPENDITURES			
General government			
Contractual	900,000	778,024	(121,976)
Other	440,000	-	(440,000)
Total expenditures	1,340,000	778,024	(561,976)
NET CHANGE IN FUND BALANCE	\$ -	805,511	\$ 805,511
FUND BALANCE, MAY 1		1,455,860	
FUND BALANCE, APRIL 30		\$ 2,261,371	

(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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 10,000	\$ 106,705	\$ 96,705
Total revenues	10,000	106,705	96,705
EXPENDITURES			
General government			
Other	10,000	-	(10,000)
Total expenditures	10,000	-	(10,000)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	106,705	<u>\$ 106,705</u>
FUND BALANCE, MAY 1		<u>-</u>	
FUND BALANCE, APRIL 30		<u>\$ 106,705</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, 2022

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Other taxes	\$ 20,000	\$ 29,204	\$ 9,204
Intergovernmental	180,000	186,252	6,252
Investment income	-	426	426
Total revenues	200,000	215,882	15,882
EXPENDITURES			
General government			
Other	200,000	-	(200,000)
Total expenditures	200,000	-	(200,000)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	215,882	<u>\$ 215,882</u>
FUND BALANCE, MAY 1		<u>298,797</u>	
FUND BALANCE, APRIL 30		<u>\$ 514,679</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, 2022

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	\$ 9,022,000	\$ 8,947,397
Sewer sales	11,004,000	10,689,538
Fines and fees		
Late charges	300,000	401,920
Other fees	5,000	-
Tap on fees	200,000	165,400
Reconnection fees	40,000	34,725
NSF charges	5,000	6,809
After hours meter replacement appointment	1,000	-
Miscellaneous	-	181
Reimbursements	130,000	44,357
Total operating revenues	20,707,000	20,290,327
OPERATING EXPENSES		
Finance administration		
Salaries	395,600	373,220
Contractual services	169,000	159,342
Commodities	39,000	16,269
Other	35,000	10,135
Total finance administration	638,600	558,966
Public works administration		
Salaries	349,900	358,346
Contractual services	707,000	423,030
Commodities	14,000	12,698
Capital outlay	10,000	7,042
Total public works administration	1,080,900	801,116
Public works water distribution		
Salaries	1,646,800	1,779,648
Contractual services	1,482,200	1,163,336
Commodities	1,145,100	690,173
Capital outlay	7,326,000	2,404,177
Total public works water distribution	11,600,100	6,037,334
Public works sewage treatment		
Salaries	1,279,200	926,242
Contractual services	1,572,000	1,327,620
Commodities	256,500	182,856
Capital outlay	275,000	1,629
Total public works sewage treatment	3,382,700	2,438,347

(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, 2022

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 841,100	\$ 726,909
Contractual services	413,700	339,315
Commodities	47,500	27,364
Capital outlay	4,022,000	2,926,006
	<hr/>	<hr/>
Total public works sewage collection	5,324,300	4,019,594
	<hr/>	<hr/>
Total operating expenses	22,026,600	13,855,357
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	(1,319,600)	6,434,970
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
Gain on the sale of capital assets	-	5,894
Capital assets reassigned to governmental activities	-	(525,674)
Investment income	40,000	(332,134)
Interest, fiscal charges, and principal expense	(2,727,700)	(12,068,321)
	<hr/>	<hr/>
Total non-operating revenues (expenses)	(2,687,700)	(12,920,235)
	<hr/>	<hr/>
INCOME (LOSS) BEFORE CONTRIBUTIONS	(4,007,300)	(6,485,265)
	<hr/>	<hr/>
CONTRIBUTIONS	-	255,450
	<hr/>	<hr/>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ (4,007,300)</u>	<u>(6,229,815)</u>
	<hr/>	<hr/>
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments		11,312,312
Pension expense - IMRF		1,167,415
Capitalized assets		4,063,103
ARO amortization expense		(15,800)
Depreciation expense		(4,513,141)
		<hr/>
Total adjustments to GAAP basis		12,013,889
		<hr/>
CHANGE IN NET POSITION - GAAP BASIS		5,784,074
		<hr/>
NET POSITION, MAY 1		94,127,702
		<hr/>
NET POSITION, APRIL 30		<u><u>\$ 99,911,776</u></u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2022

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 815,140	\$ -	\$ 815,140
Prepays	1,013	-	1,013
Investments			
Pooled investments	-	12,993,328	12,993,328
U.S. Treasury and agency securities	19,362,046	-	19,362,046
Money market mutual funds	3,098,859	575,105	3,673,964
Equity mutual funds	34,131,179	-	34,131,179
Accrued interest receivable	76,232	-	76,232
Total assets	57,484,469	13,568,433	71,052,902
LIABILITIES			
Accounts payable	7,799	10,216	18,015
Due to Village	-	286,421	286,421
Total liabilities	7,799	296,637	304,436
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 57,476,670	\$ 13,271,796	\$ 70,748,466

(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, 2022

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,475,001	\$ 554,863	\$ 3,029,864
Employee	705,781	278,222	984,003
Total contributions	3,180,782	833,085	4,013,867
Investment income			
Net depreciation in fair value of investments	(5,773,126)	(865,663)	(6,638,789)
Interest and dividends	913,023	39,176	952,199
Total investment income	(4,860,103)	(826,487)	(5,686,590)
Less investment expense	(449,136)	(29,646)	(478,782)
Net investment income	(5,309,239)	(856,133)	(6,165,372)
Total additions	(2,128,457)	(23,048)	(2,151,505)
DEDUCTIONS			
Administration	47,964	23,094	71,058
Benefits and refunds			
Benefits	2,624,726	377,701	3,002,427
Total deductions	2,672,690	400,795	3,073,485
NET DECREASE	(4,801,147)	(423,843)	(5,224,990)
NET POSITION RESTRICTED FOR PENSIONS			
May 1	62,277,817	13,695,639	75,973,456
April 30	\$ 57,476,670	\$ 13,271,796	\$ 70,748,466

(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, 2022

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 2,482,000	\$ 2,475,001
Employee	750,000	705,781
Total contributions	3,232,000	3,180,782
Investment income		
Net appreciation (depreciation) in fair value of investments	1,750,000	(5,773,126)
Interest	725,000	913,023
Total investment income	2,475,000	(4,860,103)
Less investment expense	(350,000)	(449,136)
Net investment income	2,125,000	(5,309,239)
Total additions	5,357,000	(2,128,457)
DEDUCTIONS		
Administration	73,000	47,964
Benefits and refunds		
Benefits	5,284,000	2,624,726
Total deductions	5,357,000	2,672,690
NET DECREASE	\$ -	(4,801,147)
NET POSITION RESTRICTED FOR PENSIONS		
May 1		62,277,817
April 30		\$ 57,476,670

(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, 2022

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 555,500	\$ 554,863
Employee	215,000	278,222
Total contributions	770,500	833,085
Investment income		
Net appreciation (depreciation) in fair value of investments	375,000	(865,663)
Interest	150,000	39,176
Total investment income	525,000	(826,487)
Less investment expense	(48,000)	(29,646)
Net investment income	477,000	(856,133)
Total additions	1,247,500	(23,048)
DEDUCTIONS		
Administration	30,000	23,094
Benefits and refunds		
Benefits	1,217,500	377,701
Total deductions	1,247,500	400,795
NET DECREASE	\$ -	(423,843)
NET POSITION RESTRICTED FOR PENSIONS		
May 1		13,695,639
April 30		\$ 13,271,796

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2022

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2023	\$ 1,345,000	\$ 128,390	\$ 1,473,390
Series 2013A	2024	1,380,000	78,625	1,458,625
Interest due on June 30 and December 30 at rates ranging from 2.5% to 4.1%	2025	605,000	24,805	629,805
		<u>\$ 3,330,000</u>	<u>\$ 231,820</u>	<u>\$ 3,561,820</u>
General Obligation Refunding Bonds				
Dated November 3, 2014	2023	\$ 405,000	\$ 50,600	\$ 455,600
Series 2014	2024	420,000	34,400	454,400
Interest due on June 30 and December 30 at rates ranging from 3% to 4%	2025	440,000	17,600	457,600
		<u>\$ 1,265,000</u>	<u>\$ 102,600</u>	<u>\$ 1,367,600</u>
General Obligation Refunding Bonds				
Dated September 12, 2016	2023	\$ 400,000	\$ 72,188	\$ 472,188
Series 2016A	2024	405,000	64,188	469,188
Interest due on June 30 and December 30 at rates ranging from 2.0% to 2.25%	2025	420,000	56,088	476,088
	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
		<u>\$ 3,520,000</u>	<u>\$ 340,813</u>	<u>\$ 3,860,816</u>
General Obligation Refunding Bonds				
Dated April 25, 2019	2023	\$ 1,955,000	\$ 2,705,700	\$ 4,660,700
Series 2019	2024	2,055,000	2,607,950	4,662,950
Interest due on June 30 and December 30 at rates ranging from 4% to 5%	2025	2,160,000	2,505,200	4,665,200
	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
		<u>\$ 63,120,000</u>	<u>\$ 28,006,900</u>	<u>\$ 91,126,900</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2022

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated November 13, 2019	2023	\$ 810,000	\$ 568,548	\$ 1,378,548
Series 2019B	2024	835,000	544,247	1,379,247
Interest due on June 30	2025	860,000	519,198	1,379,198
and December 30 at rates	2026	885,000	493,397	1,378,397
ranging from 2.25% to 3.40%	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
		<u>\$ 18,780,000</u>	<u>\$ 6,043,035</u>	<u>\$ 24,823,035</u>
General Obligation (Water and Sewer) Bonds				
Dated April 25, 2019	2023	\$ 475,000	\$ 553,050	\$ 1,028,050
Series 2019	2024	500,000	529,300	1,029,300
Interest due on June 30	2025	525,000	504,300	1,029,300
and December 30 at rates	2026	550,000	478,050	1,028,050
ranging from 2.25% to 3.4%	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
		<u>\$ 12,860,000</u>	<u>\$ 5,628,600</u>	<u>\$ 18,488,600</u>

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2022

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated October 26, 2021	2023	\$ -	\$ 79,400	79,400
Series 2021A	2024	-	79,400	79,400
Interest due on June 30	2025	630,000	79,400	709,400
and December 30 at rates	2026	1,355,000	54,200	1,409,200
ranging from 4.00%				
		<u>\$ 1,985,000</u>	<u>\$ 292,400</u>	<u>\$ 2,277,400</u>
General Obligation (Water and Sewer) Bonds				
Dated October 26, 2021	2023	\$ 1,295,000	\$ 343,200	1,638,200
Series 2021B	2024	1,345,000	291,400	1,636,400
Interest due on June 30	2025	1,400,000	237,600	1,637,600
and December 30 at rates	2026	1455000	181600	1,636,600
ranging from 4.00%	2027	1510000	123400	1,633,400
	2028	1,575,000	63,000	1,638,000
		<u>\$ 8,580,000</u>	<u>\$ 1,240,200</u>	<u>\$ 9,820,200</u>
Subordinate Lien Taxable Tax Increment Revenue Note				
Dated April 27, 2018	2023	\$ -	\$ 236,880	\$ 236,880
Series 2018A	2024	-	236,880	236,880
Interest due on June 30	2025	-	236,880	236,880
and December 30 at a rate of 7%	2026	-	236,880	236,880
*Unpaid interest accrues to principal	2027	-	236,880	236,880
	2028	-	236,880	236,880
	2029	-	236,880	236,880
	2030	-	236,880	236,880
	2031	-	236,880	236,880
	2032	-	236,880	236,880
	2033	-	236,880	236,880
	2034	-	236,880	236,880
	2035	-	236,880	236,880
	2036	-	236,880	236,880
	2037	-	236,880	236,880
	2038	-	236,880	236,880
	2039	-	236,880	236,880
	2040	-	236,880	236,880
	2041	3,384,000	80,934	3,464,934
		<u>653,843</u>	<u>-</u>	<u>653,843</u>
Accrued Interest*				
		<u>\$ 4,037,843</u>	<u>\$ 4,344,774</u>	<u>\$ 8,382,617</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, 2022

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015				
Will County Note Payable				
Principal due on December 31	2023	\$ 125,000	\$ -	\$ 125,000
at a rate of 0%	2024	125,000	-	125,000
	2025	125,000	-	125,000
	2026	769,790	-	769,790
		<u>\$ 1,144,790</u>	<u>\$ -</u>	<u>\$ 1,144,790</u>
Capital Lease				
Dated August 1, 2012				
2012 Pierce Arrow XT Pumper	2023	\$ 48,344	\$ 1,163	\$ 49,507
Principal and Interest due on August 1				
at rates of 2.41%		<u>\$ 48,344</u>	<u>\$ 1,163</u>	<u>\$ 49,507</u>
Capital Lease				
Dated September 4, 2015				
2014 Smeal 105" Fire Truck	2023	\$ 57,428	\$ 6,580	\$ 64,008
Principal and Interest due on July 1	2024	59,007	5,001	64,008
at a rate of 2.75%	2025	60,629	3,379	64,008
	2026	62,296	1,713	64,009
		<u>\$ 239,360</u>	<u>\$ 16,673</u>	<u>\$ 256,033</u>
Capital Lease				
Dated October 31, 2018				
2018 Ambulance	2023	\$ 25,144	\$ 1,718	\$ 26,862
Principal and Interest due on July 1	2024	25,989	872	26,861
at a rate of 3.36%		<u>\$ 51,133</u>	<u>\$ 2,590</u>	<u>\$ 53,723</u>
Capital Lease				
Ongoing Multiple Leases				
Enterprise Vehicles (Police and Fire)	2023	\$ 462,590	\$ 82,187	\$ 544,777
Principal and Interest due on April 20	2024	485,862	52,210	538,072
at a rate ranging from 5% to 8%	2025	350,297	25,463	375,760
	2026	223,147	8,698	231,845
	2027	54,384	797	55,181
		<u>\$ 1,576,280</u>	<u>\$ 169,355</u>	<u>\$ 1,745,635</u>
Capital Lease				
Dated August 17, 2019				
2019 Marauder Fire Pumper	2023	\$ 78,417	\$ 9,014	\$ 87,431
Principal and Interest due on July 1	2024	80,142	7,289	87,431
at a rate ranging from 2.2%	2025	81,905	5,526	87,431
	2026	83,707	3,724	87,431
	2027	85,547	1,882	87,429
		<u>\$ 409,718</u>	<u>\$ 27,435</u>	<u>\$ 437,153</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	130-139
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	140-143
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.	144-148
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.	149-150
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.	151-155

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

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2022	2021	2020	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 298,822,646	\$ 295,633,806	\$ 287,055,533	\$ 280,864,190
Restricted	17,848,357	24,753,836	30,487,092	10,345,838
Unrestricted (deficit)	(21,507,114)	(45,910,634)	(58,977,460)	(40,930,525)
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 295,163,889</u>	<u>\$ 274,477,008</u>	<u>\$ 258,565,165</u>	<u>\$ 250,279,503</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 80,256,283	\$ 80,616,439	\$ 83,906,187	\$ 85,543,122
Restricted	-	-	-	24,646,438
Unrestricted	19,655,493	13,511,263	8,964,500	7,325,923
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 99,911,776</u>	<u>\$ 94,127,702</u>	<u>\$ 92,870,687</u>	<u>\$ 117,515,483</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 379,078,929	\$ 376,250,245	\$ 370,961,720	\$ 366,407,312
Restricted	17,848,357	24,753,836	30,487,092	34,992,276
Unrestricted (deficit)	(1,851,621)	(32,399,371)	(50,012,960)	(33,604,602)
TOTAL PRIMARY GOVERNMENT	<u>\$ 395,075,665</u>	<u>\$ 368,604,710</u>	<u>\$ 351,435,852</u>	<u>\$ 367,794,986</u>

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

2018	2017	2016*	2015	2014	2013
\$ 271,821,336	\$ 256,791,259	\$ 264,541,515	\$ 263,931,875	\$ 266,143,014	\$ 256,950,797
4,032,677	3,180,894	2,709,485	3,288,122	4,815,450	2,513,686
(27,468,592)	(21,781,960)	(20,988,393)	4,856,829	1,024,779	4,517,245
\$ 248,385,421	\$ 238,190,193	\$ 246,262,607	\$ 272,076,826	\$ 271,983,243	\$ 263,981,728
\$ 84,196,076	\$ 79,933,272	\$ 90,127,058	\$ 90,261,491	\$ 90,952,810	\$ 86,897,837
-	-	-	-	-	-
6,838,826	7,600,319	7,258,436	8,885,135	9,484,421	12,410,766
\$ 91,034,902	\$ 87,533,591	\$ 97,385,494	\$ 99,146,626	\$ 100,437,231	\$ 99,308,603
\$ 356,017,412	\$ 336,724,531	\$ 354,668,573	\$ 354,193,366	\$ 357,095,824	\$ 343,848,634
4,032,677	3,180,894	2,709,485	3,288,122	4,815,450	2,513,686
(20,629,766)	(14,181,641)	(13,729,957)	13,741,964	10,509,200	16,928,011
\$ 339,420,323	\$ 325,723,784	\$ 343,648,101	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2022	2021	2020	2019
EXPENSES				
Governmental activities				
General government	\$ 12,092,337	\$ 16,134,166	\$ 12,444,002	\$ 12,214,195
Public safety	23,045,902	21,827,587	24,183,394	21,959,940
Public works	19,918,703	17,075,421	15,970,594	15,759,776
Culture and recreation	6,674,697	5,662,845	7,608,336	6,428,672
Interest and fiscal charges on long-term debt	3,354,902	3,722,096	4,136,166	5,219,997
Total governmental activities expenses	65,086,541	64,422,115	64,342,492	61,582,580
Business-type activities				
Water and sewer	13,909,789	20,071,031	19,483,462	17,314,192
Total business-type activities expenses	13,909,789	20,071,031	19,483,462	17,314,192
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 78,996,330	\$ 84,493,146	\$ 83,825,954	\$ 78,896,772
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,586,116	\$ 1,506,120	\$ 1,568,504	\$ 1,585,578
Public safety	4,895,724	4,403,970	4,242,297	3,950,669
Public works	6,404,848	6,742,692	5,369,025	6,636,883
Culture and recreation	1,674,462	710,358	1,541,619	1,884,789
Operating grants and contributions	2,440,551	3,751,011	1,963,691	1,482,597
Capital grants and contributions	3,872,250	5,412,170	2,774,895	2,131,517
Total governmental activities program revenues	20,873,951	22,526,321	17,460,031	17,672,033
Business-type activities				
Charges for services				
Water and sewer	20,290,327	20,654,424	18,466,158	19,045,609
Operating grants and contributions	-	-	-	-
Capital grants and contributions	255,450	926,219	528,487	672,242
Total business-type activities program revenues	20,545,777	21,580,643	18,994,645	19,717,851
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 41,419,728	\$ 44,106,964	\$ 36,454,676	\$ 37,389,884
NET REVENUE (EXPENSE)				
Governmental activities	\$ (44,212,590)	\$ (41,895,794)	\$ (46,882,461)	\$ (43,910,547)
Business-type activities	6,635,988	1,509,612	(488,817)	2,403,659
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (37,576,602)	\$ (40,386,182)	\$ (47,371,278)	\$ (41,506,888)

2018	2017	2016*	2015	2014	2013
\$ 15,869,380	\$ 13,145,269	\$ 13,853,144	\$ 16,251,079	\$ 16,119,829	\$ 16,820,623
20,712,374	20,471,106	21,462,453	19,131,969	19,536,832	17,977,351
11,089,243	14,345,138	15,020,236	15,310,857	12,093,817	11,677,451
6,378,864	5,797,024	5,026,478	4,277,124	4,193,048	3,934,308
4,264,187	4,605,731	4,575,340	4,794,913	4,959,369	4,289,449
58,314,048	58,364,268	59,937,651	59,765,942	56,902,895	54,699,182
17,305,114	17,490,294	17,759,434	17,496,743	16,763,602	15,935,142
17,305,114	17,490,294	17,759,434	17,496,743	16,763,602	15,935,142
\$ 75,619,162	\$ 75,854,562	\$ 77,697,085	\$ 77,262,685	\$ 73,666,497	\$ 70,634,324
\$ 1,789,766	\$ 1,376,943	\$ 1,366,788	\$ 1,268,676	\$ 1,269,554	\$ 1,407,156
3,890,946	3,573,257	3,248,233	3,274,051	3,093,646	3,186,635
6,620,284	7,493,409	5,507,244	5,541,431	5,484,531	4,751,868
1,690,279	1,126,442	1,040,173	970,556	895,577	792,802
1,565,249	1,234,385	1,162,335	1,248,429	1,364,140	1,287,635
4,627,719	6,048,334	976,637	2,330,934	7,505,925	1,998,465
20,184,243	20,852,770	13,301,410	14,634,077	19,613,373	13,424,561
18,645,295	17,721,175	16,579,382	15,524,548	15,411,379	14,732,596
-	-	-	136,620	-	-
2,354,115	1,749,245	399,658	211,426	2,430,283	53,175
20,999,410	19,470,420	16,979,040	15,872,594	17,841,662	14,785,771
\$ 41,183,653	\$ 40,323,190	\$ 30,280,450	\$ 30,506,671	\$ 37,455,035	\$ 28,210,332
\$ (38,129,805)	\$ (37,511,498)	\$ (46,636,241)	\$ (45,131,865)	\$ (37,289,522)	\$ (41,274,621)
3,694,296	1,980,126	(780,394)	(1,624,149)	1,078,060	(1,149,371)
\$ (34,435,509)	\$ (35,531,372)	\$ (47,416,635)	\$ (46,756,014)	\$ (36,211,462)	\$ (42,423,992)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2022	2021	2020	2019
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 21,767,302	\$ 21,051,314	\$ 19,697,478	\$ 18,722,706
Home rule sales	12,300,916	9,191,413	7,988,207	7,637,044
Telecommunications	505,521	594,588	663,077	753,131
Utility	6,789,388	6,850,193	6,943,034	6,598,117
Hotel/motel	828,400	517,978	525,774	562,323
Other	3,687,617	3,102,403	3,877,840	3,446,279
Intergovernmental - unrestricted				
Replacement tax	411,589	178,014	188,831	143,428
State sales tax	10,621,518	8,324,344	7,178,637	6,790,072
Use tax	1,535,036	1,772,123	1,418,234	1,227,584
Income tax	5,722,945	4,548,808	4,300,689	3,852,491
Investment income	(603,191)	175,844	1,646,872	1,021,394
Miscellaneous	806,756	979,931	284,821	356,938
Sale of capital assets	-	-	-	-
Transfers	525,674	520,684	454,629	244,111
Special item	-	-	-	-
Total governmental activities	<u>64,899,471</u>	<u>57,807,637</u>	<u>55,168,123</u>	<u>51,355,618</u>
Business-type activities				
Intergovernmental - unrestricted				
Other	-	227,217	139,848	-
Investment income	(332,134)	37,293	798,145	307,893
Miscellaneous	5,894	3,577	7,095	9,862
Transfers	(525,674)	(520,684)	(454,629)	(244,111)
Total business-type activities	<u>(851,914)</u>	<u>(252,597)</u>	<u>490,459</u>	<u>73,644</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 64,047,557</u></u>	<u><u>\$ 57,555,040</u></u>	<u><u>\$ 55,658,582</u></u>	<u><u>\$ 51,429,262</u></u>
CHANGE IN NET POSITION				
Governmental activities	\$ 20,686,881	\$ 15,911,843	\$ 8,285,662	\$ 7,445,071
Business-type activities	<u>5,784,074</u>	<u>1,257,015</u>	<u>1,642</u>	<u>2,477,303</u>
Total primary governmental change in net position	26,470,955	17,168,858	8,287,304	9,922,374
Prior period adjustment	-	-	-	(6,194,149)
NET POSITION, BEGINNING OF YEAR	<u>368,604,710</u>	<u>351,435,852</u>	<u>343,148,548</u>	<u>339,420,323</u>
NET POSITION, END OF YEAR	<u><u>\$ 395,075,665</u></u>	<u><u>\$ 368,604,710</u></u>	<u><u>\$ 351,435,852</u></u>	<u><u>\$ 343,148,548</u></u>

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

2018	2017	2016*	2015	2014	2013
\$ 17,572,297	\$ 16,422,851	\$ 16,423,304	\$ 15,269,571	\$ 15,546,578	\$ 15,722,079
7,949,079	6,306,026	6,146,634	10,955,120	9,893,380	9,146,375
872,932	957,144	993,552	1,142,883	1,323,373	1,298,127
6,421,712	6,370,157	5,929,117	6,022,872	5,959,246	5,477,963
544,641	551,753	475,098	400,345	290,454	247,872
2,998,165	3,010,255	2,405,204	2,210,611	1,425,637	1,183,935
146,802	182,612	109,584	-	-	-
6,633,606	5,729,800	5,520,622	-	-	-
1,049,326	976,635	920,714	818,410	696,169	636,785
3,598,257	3,750,745	4,228,795	3,886,045	3,866,664	3,575,982
194,067	111,411	128,845	64,959	35,369	40,976
169,815	221,198	328,096	165,667	130,520	80,452
-	281,824	-	-	-	-
212,896	385,072	-	-	-	-
-	-	-	4,288,965	-	-
48,363,595	45,257,483	43,609,565	45,225,448	39,167,390	37,410,546
-	-	-	-	-	-
9,138	20,957	150,909	300,876	(16,177)	136,471
10,773	8,720	77,500	32,668	66,745	29,060
(212,896)	(385,072)	-	-	-	-
(192,985)	(355,395)	228,409	333,544	50,568	165,531
\$ 48,170,610	\$ 44,902,088	\$ 43,837,974	\$ 45,558,992	\$ 39,217,958	\$ 37,576,077
\$ 10,233,790	\$ 7,745,985	\$ (3,026,676)	\$ 93,583	\$ 1,877,868	\$ (3,864,075)
3,501,311	1,624,731	(551,985)	(1,290,605)	1,128,628	(983,840)
13,735,101	9,370,716	(3,578,661)	(1,197,022)	3,006,496	(4,847,915)
(38,562)	(27,295,033)	(23,996,690)	-	6,123,647	(2,168,193)
325,723,784	343,648,101	371,223,452	372,420,474	363,290,331	370,306,439
\$ 339,420,323	\$ 325,723,784	\$ 343,648,101	\$ 371,223,452	\$ 372,420,474	\$ 363,290,331

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
GENERAL FUND				
Nonspendable	\$ 5,204	\$ 247,435	\$ -	\$ 32,226
Unassigned	50,561,791	38,841,349	31,535,610	30,692,717
Restricted	746,264	-	-	-
Assigned	327,037	-	-	-
TOTAL GENERAL FUND	\$ 51,640,296	\$ 39,088,784	\$ 31,535,610	\$ 30,724,943
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 15,062	\$ -	\$ -	\$ -
Restricted	17,102,093	24,753,836	30,487,092	10,345,838
Assigned	9,394,302	11,182,056	13,709,418	12,284,267
Unassigned (deficit)	-	-	(5,434)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 26,511,457	\$ 35,935,892	\$ 44,191,076	\$ 22,630,105

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28,795,640	25,098,759	24,191,557	20,675,671	17,996,239	16,406,975
-	-	-	-	-	-
-	-	-	-	-	-
\$ 28,795,640	\$ 25,098,759	\$ 24,191,557	\$ 20,675,671	\$ 17,996,239	\$ 16,406,975
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 499,033
4,032,677	3,180,894	16,125,483	3,288,122	4,815,450	2,513,686
5,592,100	7,675,643	5,475,589	6,915,001	1,751,815	3,040,094
(17)	-	-	-	-	-
\$ 9,624,760	\$ 10,856,537	\$ 21,601,072	\$ 10,203,123	\$ 6,567,265	\$ 6,052,813

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2022	2021	2020	2019
REVENUES				
Property taxes	\$ 21,767,301	\$ 21,051,317	\$ 19,697,477	\$ 18,722,706
Other taxes	23,925,589	20,095,065	19,850,790	18,996,893
Fines and forfeits	624,174	493,041	733,597	700,377
Licenses and permits	2,205,856	2,781,178	1,829,408	2,810,411
Charges for services	9,835,763	8,309,655	8,338,496	8,937,222
Intergovernmental	25,267,799	21,688,720	16,851,301	15,401,283
Investment income	(603,191)	175,844	1,646,872	1,021,394
Other	1,334,313	3,089,425	1,790,490	891,012
Total revenues	84,357,604	77,684,245	70,738,431	67,481,298
EXPENDITURES				
Current				
General government	12,665,591	14,268,733	10,955,251	11,227,846
Public safety	22,309,452	21,443,802	20,740,114	19,923,766
Public works	10,923,875	10,513,398	11,130,214	11,689,458
Recreation	5,525,180	4,407,598	5,557,831	5,112,707
Allocations of costs to water and sewer fund	-	(3,230,000)	(3,376,000)	(3,310,000)
Capital outlay	21,409,250	19,820,176	14,729,460	5,442,566
Debt service				
Principal	4,986,910	8,259,158	7,012,672	6,279,465
Interest and fiscal charges	4,067,637	4,381,515	3,402,779	1,247,199
Bond issuance costs	-	-	-	770,954
Total expenditures	81,887,895	79,864,380	70,152,321	58,383,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,469,709	(2,180,135)	586,110	9,097,337
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	1,985,000	-	20,250,000	64,510,000
Premium on bonds issued	249,138	-	202,752	6,788,290
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to escrow agent	(2,218,500)	-	-	(65,859,968)
Capital leases issued	555,140	783,470	1,304,270	395,777
Notes payable issued	-	-	-	-
Sale of capital assets	57,542	723,703	28,506	3,212
Transfers in	9,884,453	11,335,300	13,259,768	15,312,172
Transfers (out)	(9,884,453)	(11,335,300)	(13,259,768)	(15,312,172)
Total other financing sources (uses)	628,320	1,507,173	21,785,528	5,837,311
SPECIAL ITEM	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 3,098,029	\$ (672,962)	\$ 22,371,638	\$ 14,934,648
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	13.79%	19.09%	17.35%	13.53%

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

2018	2017	2016*	2015	2014	2013
\$ 17,572,295	\$ 16,422,851	\$ 16,423,305	\$ 14,899,310	\$ 15,186,189	\$ 15,081,826
18,786,528	17,195,334	15,949,605	21,553,488	19,608,305	17,970,958
622,372	600,115	529,171	525,809	652,242	623,118
2,732,922	3,530,750	1,803,939	2,239,902	2,246,099	1,540,449
8,760,947	7,760,362	7,241,283	6,570,453	6,239,227	5,973,911
15,218,727	13,894,282	13,731,160	6,876,406	7,151,987	6,572,704
194,067	111,411	128,845	64,959	35,369	40,976
2,139,401	1,520,835	904,270	2,843,481	2,170,564	2,842,872
66,027,259	61,035,940	56,711,578	55,573,808	53,289,982	50,646,814
14,960,072	11,954,887	11,815,013	11,679,424	13,277,239	15,200,174
19,332,577	18,697,889	18,034,341	17,878,688	17,657,940	16,884,123
9,450,559	9,010,058	8,709,845	9,336,352	9,149,870	8,829,149
5,185,107	4,124,138	3,964,791	3,964,195	3,600,130	3,408,063
(3,246,000)	(3,183,000)	(3,121,000)	(3,060,000)	(3,000,000)	(2,845,000)
13,493,274	10,081,008	9,321,709	8,543,839	20,163,557	10,037,710
6,460,590	5,906,154	5,375,593	5,874,571	3,550,370	2,984,621
1,460,823	1,976,449	1,870,307	2,093,303	1,948,524	1,954,015
-	-	-	125,748	339,669	-
67,097,002	58,567,583	55,970,599	56,436,120	66,687,299	56,452,855
(1,069,743)	2,468,357	740,979	(862,312)	(13,397,317)	(5,806,041)
-	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
3,384,000	-	555,500	2,747,915	-	-
189,409	743,832	201,358	14,975	41,876	14,482
10,493,845	12,270,458	9,423,063	11,673,868	6,630,665	8,222,204
(10,493,845)	(12,270,458)	(9,423,063)	(11,673,868)	(6,630,665)	(8,222,204)
3,573,409	(12,305,690)	14,172,856	2,888,638	15,501,033	868,571
-	-	4,288,965	-	-	-
\$ 2,503,666	\$ (9,837,333)	\$ 19,202,800	\$ 2,026,326	\$ 2,103,716	\$ (4,937,470)
13.53%	14.84%	14.90%	14.10%	14.70%	11.30%

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

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Direct										
Corporate	0.2567	0.2567	0.2934	0.3193	0.3314	0.2677	0.2497	0.3027	0.3016	0.2723
Street and bridge	0.0225	0.0233	0.0240	0.0248	0.0261	0.0277	0.0296	0.0304	0.0305	0.0288
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
Police protection	0.0409	0.0422	0.0435	0.0448	0.0472	0.0500	0.0535	0.0550	0.0552	0.0521
Fire protection	0.0533	0.0384	0.0429	0.0443	0.0389	0.0411	0.0429	0.0442	0.0442	0.0375
Ambulance	0.0837	0.0852	0.0952	0.0983	0.0863	0.0911	0.0952	0.0980	0.0982	0.0794
Recreation	0.2255	0.2269	0.2155	0.2043	0.1949	0.1840	0.1770	0.1654	0.1601	0.1501
Audit	0.0029	0.0030	0.0031	0.0032	0.0041	0.0044	0.0047	0.0049	0.0049	0.0074
Garbage disposal	0.0437	0.0451	0.0465	0.0479	0.0505	0.0535	0.0573	0.0588	0.0591	0.0558
Social Security	0.0930	0.0961	0.0991	0.1021	0.1076	0.1140	0.1221	0.1253	0.1258	0.1188
Police pension	0.1774	0.1833	0.1672	0.1652	0.1742	0.1628	0.1869	0.1635	0.1477	0.1328
Insurance	0.1002	0.1035	0.1067	0.1100	0.1159	0.1228	0.1314	0.1349	0.1355	0.1279
Bonds and interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0729	0.0786	0.0754	0.0809	0.0858
Firefighters pension	0.0677	0.0638	0.0544	0.0548	0.0505	0.0474	0.0492	0.0493	0.0449	0.0606
Total direct	1.1875	1.1875	1.2115	1.2390	1.2476	1.2594	1.2981	1.3278	1.3086	1.2293
Will County	0.5761	0.5788	0.5842	0.5927	0.5986	0.6121	0.6140	0.6210	0.5994	0.5696
Will County Forest Preserve District	0.1339	0.1443	0.1462	0.1504	0.1895	0.1944	0.1937	0.1977	0.1970	0.1859
Will County Building Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0026	0.0218	0.0223	0.0222	0.0212
Romeoville Mosquito Abatement District	0.0103	0.0103	0.0106	0.0108	0.0111	0.0112	0.0114	0.0112	0.0109	0.0102
DuPage Township	0.0713	0.0713	0.0718	0.0705	0.0755	0.0790	0.0823	0.0824	0.0805	0.0769
White Oak Library District	0.2625	0.2649	0.2688	0.2894	0.2953	0.3028	0.3168	0.3236	0.2638	0.2422
Unit School District 365-U	7.0767	7.1318	7.2224	7.3030	7.2411	7.3246	7.5388	7.6318	7.3668	6.7687
Community College District 525	0.2848	0.2891	0.2928	0.2924	0.2994	0.3099	0.3065	0.3085	0.2955	0.2768
Total Overlapping*	8.4156	8.4905	8.5968	8.7092	8.7105	8.8366	9.0853	9.1985	8.8361	8.1515
TOTAL DIRECT AND OVERLAPPING	9.6031	9.6780	9.8083	9.9482	9.9581	10.0960	10.3834	10.5263	10.1447	9.3808

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	2022				2013		
		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	9.15%	\$ 149,599,716	1	13.66%	
Duke Secured Fin 2009-1ALZ LLC	Real Property	17,089,019	2	1.22%	11,591,800	5	1.06%	
PLDAB LLC	Real Property	15,686,600	3	1.12%	15,894,500	3	1.45%	
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,351,682	4	1.03%	14,486,000	4	1.32%	
Hart I55 Industrial LLC	Real Property	14,258,939	5	1.02%	23,206,806	2	2.12%	
BAEV LaSalle	Real Property	11,996,552	6	0.86%				
Continental 338 Fund 16 LLC	Real Property	10,782,720	7	0.77%				
Pactiv Corp	Food Services: Direct Sales	10,259,906	8	0.73%	9,840,672	7	0.90%	
Remington Romeoville LLC	Real Property	10,109,165	9	0.72%	8,116,900	10	0.74%	
GPT N Schmidt Road LLC	Real Property	9,304,446	10	0.67%				
LPF 740	Warehouse				10,900,000	6	1.00%	
Southcreek Industrial	Real Property				8,538,425	8	0.78%	
RREEF Amer REIT II Corp.	Real Property				8,133,000	9	0.74%	
		\$ 241,869,735		17.29%	\$ 260,307,819		23.77%	

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
2021	\$ 15,563,949	\$ -	0.00%	\$ -	\$ -	0.00%
2020	15,170,861	15,133,587	99.75%	-	15,133,587	99.75%
2019	15,007,274	14,984,559	99.85%	-	14,984,559	99.85%
2018	14,892,042	14,992,814	100.68%	-	14,992,814	100.68%
2017	14,343,453	14,343,452	100.00%	-	14,343,452	100.00%
2016	13,675,019	13,648,895	99.81%	-	13,648,895	99.81%
2015	13,193,894	13,171,863	99.83%	-	13,171,863	99.83%
2014	13,160,007	13,147,707	99.91%	-	13,147,707	99.91%
2013	12,924,566	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,637	12,767,370	99.34%	-	12,767,370	99.34%

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

Data Source

Will County Treasurer

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental					Note Payable
	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Subordinate Lien Taxable Tax Increment Revenue Note	Capital Lease		
2022	\$ 98,020,630	\$ -	\$ 4,037,843	\$ 2,324,835	\$	1,144,790
2021	103,071,342	-	3,963,145	2,366,605		1,269,790
2020	111,497,356	-	3,816,866	2,037,293		1,394,790
2019	99,444,482	-	3,583,374	1,015,689		1,469,790
2018	33,585,901	60,952,562	3,384,000	789,381		1,544,790
2017	40,204,756	57,721,305	-	985,965		1,619,790
2016	58,829,691	54,661,576	-	1,148,998		1,619,790
2015	50,584,554	51,764,258	-	759,355		1,769,790
2014	54,870,548	49,020,718	-	966,495		-
2013	43,125,004	46,422,784	-	1,102,576		-

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

** See the schedule of Demographic and Economic Indicators on page 148 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**	
\$ 23,588,628	\$ -	\$ 129,116,726	\$ 1,399,032,507	9.23%	8.53%	\$ 3,239.01	
14,596,864	10,862,312	136,130,058	1,353,865,127	10.05%	9.35%	3,414.95	
15,095,804	12,265,539	146,107,648	1,312,940,380	11.13%	9.40%	3,682.15	
15,167,688	13,634,332	134,315,355	1,273,754,659	10.54%	9.96%	3,384.96	
1,252,360	14,969,537	116,478,531	1,208,159,992	9.64%	9.72%	2,935.45	
3,552,522	16,271,977	120,356,315	1,140,658,533	10.55%	10.04%	3,033.17	
5,758,114	17,542,457	139,560,626	1,065,515,505	13.10%	10.54%	3,517.15	
7,854,576	18,781,760	131,514,293	1,037,895,885	12.67%	10.74%	3,314.37	
9,754,452	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.21	
11,704,996	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	3,113.04	

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	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
2022	\$ 121,609,258	\$ 111,131	\$ 121,498,127	2.89%	\$ 3,047.89
2021	117,668,206	2,878,659	114,789,547	2.83%	2,879.60
2020	126,593,160	2,874,925	123,718,235	3.14%	3,117.90
2019	113,612,170	4,672,071	108,940,099	2.85%	2,745.47
2018	95,790,823	177,749	95,613,074	2.64%	2,409.60
2017	101,478,583	-	101,478,583	2.97%	2,557.42
2016	119,249,381	13,415,998	105,833,383	3.31%	2,667.17
2015	110,203,388	8,129	110,195,259	3.54%	2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53

* 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 139 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 148 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2022

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	\$ 105,528,098	100.00%	\$ 105,528,098
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
Fountaindale 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><u>\$ 1,116,204,558</u></u>		<u><u>\$ 198,755,743</u></u>

Notes

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

** 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, 2022

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**
2022	39,863	\$ 37,967	\$ 1,513,478,521	38.6	14	3.70%
2021	39,863	36,524	1,455,956,212	38.6	14	7.00%
2020	39,680	33,731	1,338,446,080	35.4	14	17.40%
2019	39,680	33,731	1,338,446,080	35.4	14	3.70%
2018	39,680	30,199	1,198,296,320	35.4	14	3.70%
2017	39,680	30,199	1,198,296,320	35.4	14	4.70%
2016	39,680	30,199	1,198,296,320	35.4	14	6.70%
2015	39,680	30,199	1,198,296,320	35.4	14	6.50%
2014	39,680	30,199	1,198,296,320	35.4	14	8.50%
2013	39,680	30,199	1,198,296,320	35.4	14	9.30%

Data Source

*Will County

**Illinois Department of Employment Security

Current Year and Nine Years Ago

2022 Illinois Manufacturers Directory, 2021 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey
2013 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	2022	2021	2020	2019
GENERAL GOVERNMENT				
Mayor	1.00	1.00	1.00	1.00
Village clerk (support)	1.00	1.00	1.00	1.00
Village administration				
Administration	3.00	3.00	3.00	3.00
Personnel	2.00	2.00	2.00	2.00
RPTV	1.00	1.00	1.00	1.00
Marketing	1.77	1.77	1.35	1.35
Information services	4.00	4.00	4.00	3.00
Finance	10.45	10.20	9.95	9.89
Community services and development				
Administration	4.00	5.00	4.23	5.45
Inspectional services	4.63	4.63	4.63	4.84
PUBLIC SAFETY				
Police				
Administration	10.20	9.20	9.20	9.50
Operations	64.48	63.90	62.60	60.50
Support services	14.30	14.59	16.74	16.75
Fire and ambulance	51.00	50.63	50.00	62.76
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	3.63	6.26	4.00	4.00
Buildings	8.50	8.25	8.25	7.50
Motor pool	2.00	2.00	2.00	2.00
Streets and sanitation	10.00	10.00	11.00	13.00
Landscape and grounds	10.00	10.00	5.00	5.00
RECREATION				
Operations	6.18	6.48	6.48	6.60
Recreation programs	34.55	35.94	34.83	38.05
Park maintenance	13.89	13.94	12.87	11.70
Recreation center	7.60	8.17	8.30	9.97
Athletic and event center	14.80	10.58	9.38	1.00
WATER AND SEWER				
Public works administration/engineering	2.00	6.00	-	-
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	11.00	10.00	11.00	12.00
Public works sewage treatment	9.00	8.48	7.00	8.00
Public works sewage collection	6.00	5.00	6.00	5.00
TOTAL VILLAGE EMPLOYEES	327.30	328.34	312.13	321.18

Data Source

Operating Budget

2018	2017	2016	2015	2014	2013
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	2.45	2.45	2.45
1.00	1.00	1.00	1.00	1.00	1.00
1.35	0.73	0.63	0.63	0.63	1.00
3.00	3.00	3.00	3.00	3.00	3.00
9.94	9.94	9.94	9.94	9.94	9.88
5.34	5.45	6.40	6.00	6.00	6.00
4.84	4.84	4.26	4.26	4.26	4.08
9.50	9.50	9.50	9.50	9.50	10.00
74.40	73.40	72.40	74.40	73.38	72.02
14.07	13.59	10.28	12.79	12.52	15.29
62.28	60.30	58.80	57.00	55.80	49.07
10.60	10.60	11.00	7.00	5.25	5.25
0.72	0.72	0.72	0.72	0.72	0.72
4.00	4.00	4.00	5.00	5.00	5.00
9.25	9.25	9.25	11.86	11.86	11.50
1.73	1.00	2.42	1.00	1.00	1.00
11.00	10.73	9.00	9.00	9.00	9.00
5.00	5.00	6.00	7.00	7.00	7.00
6.19	5.26	5.17	5.17	5.17	5.17
34.94	34.84	31.09	31.09	28.92	28.33
9.63	9.27	9.43	9.43	9.75	9.60
9.95	9.27	5.00	5.00	5.00	5.80
1.00	-	-	-	-	-
-	-	-	-	-	-
4.00	4.00	4.00	4.00	4.00	4.00
13.00	13.00	11.00	12.00	12.00	12.00
9.00	9.00	7.00	10.00	10.00	10.00
5.00	5.00	8.00	8.00	8.00	8.00
327.73	319.69	306.28	312.23	306.14	301.16

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
GENERAL GOVERNMENT				
Community Development				
Permits issued*	2,742	3,153	3,471	2,119
Inspections conducted*	5,758	6,810	6,624	5,887
Business licenses issued*	867	684	763	657
PUBLIC SAFETY				
Police				
Personnel - civilian**	26	27	24	25
Personnel - sworn**	68	68	67	65
Traffic accidents	1,131	1,054	1,389	1,557
Calls for service	56,673	42,595	39,426	39,426
Traffic citations	5,884	5,036	5,384	5,538
Parking citations	447	844	1,836	1,710
Written warnings	964	974	1,272	1,477
Administrative warning tickets	45	41	76	78
Arrests	813	690	818	967
DUI arrests	93	81	96	133
Written reports	2,673	3,117	3,297	3,064
Domestics	486	423	492	547
False alarms	496	745	1,201	1,287
Fire				
Calls				
EMS	2,123	1,775	1,774	2,046
Fire	1,404	1,606	1,695	1,521
Total	3,527	3,381	3,469	3,567
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	672	561	752	857
Adult	171	45	105	188
Senior citizen	36	20	21	32
WATER AND SEWER				
Number of active meters	17,022	16,988	17,169	17,080
Gallons of water pumped	1,497,451,400	1,547,949,000	1,467,059,700	1,599,428,300
Gallons of water sold (billed)	1,232,741,500	1,252,632,100	1,201,873,699	1,281,662,600
Utilization	82.32%	80.92%	81.92%	80.13%

*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

2018	2017	2016	2015	2014	2013
3,131	2,077	2,101	2,195	2,031	1,376
7,317	6,296	4,666	2,785	2,923	7,076
748	690	731	848	711	685
27	34	32	32	34	34
64	64	61	61	63	61
1,535	1,573	1,439	1,400	1,330	1,245
40,696	43,516	41,097	38,886	41,069	41,754
6,486	6,263	5,815	6,486	8,446	8,330
1,703	2,057	1,737	1,161	1,096	629
1,705	2,267	2,025	918	611	494
116	211	137	163	330	181
1,213	1,198	875	870	1,292	1,526
156	133	65	66	90	115
3,262	3,575	3,500	3,459	3,687	4,094
569	647	513	494	486	519
1,266	1,213	1,256	1,311	1,147	1,039
2,056	2,045	2,060	1,917	1,690	1,837
1,392	1,348	1,239	1,312	1,267	1,266
3,448	3,393	3,299	3,229	2,957	3,103
170	170	170	170	170	170
815	770	733	580	544	530
191	240	238	232	23	42
31	19	15	15	35	38
17,000	16,924	16,831	16,698	16,604	16,535
1,601,598,500	1,539,240,400	1,532,814,900	1,478,703,000	1,525,850,300	1,708,115,500
1,352,453,000	1,268,506,000	1,260,283,300	1,216,020,300	1,330,730,900	1,382,636,900
84.44%	82.41%	82.22%	82.24%	87.21%	80.95%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of zones	8	8	8	8	8	8	4-6	4-6	4-6	4-6
Patrol units	40	40	40	40	40	40	37	37	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	1	-	-
Parks	32	31	31	31	32	31	31	31	29	28
Acres of parks	359	356	356	356	358	301	301	301	242	242
WATER AND SEWER										
Water mains (miles)	159	159	159	159	159	159	159	159	159	159
Sanitary sewers (miles)	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	140	140	140	140	140	140	140	140	140	140

Note: Most recent data available

Data Source

Various Village departments