FY 2017
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: Village of Romeoville
Reporting Fiscal Year: **2017**
County: Will
Fiscal Year End: 4/30/2017
Unit Code: 099/107/32

TIF Administrator Contact Information

First Name: Kirk
Last Name: Openchowski
Address: 1050 W. Romeo Rd.
Title: Village Treasurer
Telephone: (815) 886-5250
City: Romeoville
Zip: 60446
E-mail-required: kopenchowski@romeoville.org

I attest to the best of my knowledge, that this FY 2017 report of the redevelopment project area(s)

in the City/Village of: Romeoville

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Kirk Openchowski
Written signature of TIF Administrator

3·18·18
Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Marquette Center Redevelopment Project	6/6/1989	
Downtown Area Redevelopment	1/10/2005	
Romeo Road Redevelopment Project Area	9/19/2007	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
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Name of Redevelopment Project Area (below):	
Romeoville Downtown TIF	
Primary Use of Redevelopment Project Area*:	Combined/Mix

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:	Commercial/Industrial /Residential/Retail
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	X
Industrial Jobs Recovery Law	

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities.? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement labeled Attachment D**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) labeled Attachment E**		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information labeled Attachment F**	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G**	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report labeled Attachment H**		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose any Official Statement labeled Attachment I and Attachment J MUST be Yes**		X
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If attachment I is yes, Analysis MUST be attached and labeled Attachment J**		X
Has a cumulative of $100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K**		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, The audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 labeled Attachment L**		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose list only, not actual agreements labeled Attachment M**		X

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))
Provide an analysis of the special tax allocation fund.

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TIF NAME: Romeoville Downtown TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period: $ 166,795

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	$ 217,953	$ 1,831,771	4%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 85	$ 50,111	0%
Land/Building Sale Proceeds	$ 725,000	$ 725,000	1%
Bond Proceeds		$ 15,344,329	31%
Transfers from Municipal Sources	$ 173,696	$ 465,510	1%
Private Sources			0%
Other: Transfer from Marquette TIF - $1,938,000, Athletic Center Naming Rights & Sponsorships - $100,000, Athletic Center Rental Income - $18,260, Athletic Center Property Tax Reimbursements - $28,804, Waste Management Roll Off Reimbursement - $996, Monument Sign Contribuitons -$9,004, Com Ed Power Line Reimbursement -$12,764	$ 2,107,828	$ 31,003,401	63%

All Amount Deposited in Special Tax Allocation by source: $ 3,224,562

Cumulative Total Revenues/Cash Receipts: $ 49,420,122 | 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2): $ 3,307,384

Distribution of Surplus:

Total Expenditures/Disbursements: $ 3,307,384

Net/Income/Cash Receipts Over/(Under) Cash Disbursements: $ (82,822)

FUND BALANCE, END OF REPORTING PERIOD*: $ 83,973

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

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SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

TIF NAME: Romeoville Downtown TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Downtown Planning	14,730	
		$ 14,730
2. Annual administrative cost.		
Closing Cost - Sale of 10 Montrose Dr.	2,128	
		$ 2,128
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
17 Alexander Circle Property Tax Bill (Car Wash Site)	8,436	
Purchase 626 Townhall Drive (Harris Bank)	1,200,000	
Closing Costs 626 Townhall Drive (Harris Bank)	1,961	
Edward Athletic and Event Center Property Taxes	28,804	
BG Investment Group Incentive Agreement Payments (Fat Ricky's)	47,063	
615 Romeoville LLC (Strip Center)	275,000	
Harris Bank Phase I Engineerng	2,950	
Pre-Demoliton Asbestos Survey	2,200	$ 1,566,414
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		$ -
6. Costs of construction.		
Uptown Square Monumanet Sign	1,074	
Off Site & Commercial Lot Improvements	143,248	
		$ 144,322

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PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
Bond Disclosure 2013 A & B Bonds	50	
Bond Registrar And Agncy Fees 2013 A & B Bonds	950	
Debt Service 2013 A & B Bonds	1,578,790	
		$ 1,579,790
10. Capital costs.		
		$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

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13. Relocation costs.		
		$ -
14. Payments in lieu of taxes.		
		$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		$ -
17. Cost of day care services.		
		$ -
18. Other.		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 3,307,384

Section 3.2 B

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Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

Name	Service	Amount
Amalgamated Bank of Chicago	Bond Paying Agent	$ 1,579,740.00
BMO Harris Bank NA	Purchase of Land	$ 1,200,000.00
615 Romeoville, LLC	Incentive Payment	$ 275,000.00
Orange Crush LLC	Pavement Construction	$ 142,593.28
BG Investments Group LLC	Incentive Payment	$ 47,062.50
Will County Treasurer	Property Taxes	$ 37,239.18
Robinson Engineering	Civil Engineering Services	$ 13,012.50

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

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TIF NAME: Romeoville Downtown TIF

FUND BALANCE BY SOURCE	$ 83,973

1. Description of Debt Obligations

	Amount of Original Issuance	Amount Designated
2013A GO Taxable TIF Bonds	$ 12,780,000	$ 11,640,000
2013B GO Bonds	$ 2,175,000	$ 2,175,000
Total Amount Designated for Obligations	$ 14,955,000	$ 13,815,000

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs	$ -
TOTAL AMOUNT DESIGNATED	$ 13,815,000
SURPLUS/(DEFICIT)	$ (13,731,027)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

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TIF NAME: Romeoville Downtown TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

______ **Check here if no property was acquired by the Municipality within the Redevelopment Project Area.**

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	626 Townhall Drive
Approximate size or description of property:	2.43 Acres
Purchase price:	1,200,000.00
Seller of property:	BMO Harris Bank

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)
PAGE 1

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TIF Name: Romeoville Downtown TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

1. **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality **DID** undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The number of projects undertaken by the municipality within the Redevelopment Project Area:	25

LIST the projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	**11/1/99 to Date**	**Estimated Investment for Subsequent Fiscal Year**	**Total Estimated to Complete Project**
Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ 49,336,149	$ 3,689,300	$ 13,525,000
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: TIF Formation/Administration			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 357,834	$ 3,000	$ 70,000
Ratio of Private/Public Investment	0		0

Project 2*: Stormwater Management Incl Honeytree Drainage			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 677,546	$ 750,000	
Ratio of Private/Public Investment	0		0

Project 3*: Intergovernmental Agreement 365U			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 2,000,000	$ 250,000	
Ratio of Private/Public Investment	0		0

Project 4*: Roadway Infrastructure			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 3,371,794		$ 770,000
Ratio of Private/Public Investment	0		0

Project 5*: Property Assembly			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 14,594,416	$ 545,000	
Ratio of Private/Public Investment	0		0

Project 6: Rehabilitation of Existing Buildings			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 10,635		
Ratio of Private/Public Investment	0		0

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 7*: Romeo Road TIF Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 371,484		
Ratio of Private/Public Investment	0		0

Project 8*: Athletic and Event Center			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 16,982,450	$ 450,000	
Ratio of Private/Public Investment	0		0

Project 9*: Route 53 Landscaping			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 337,854		$ 350,000
Ratio of Private/Public Investment	0		0

Project 10*: Montrose Drive Site Redevelopment			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 1,967,107		
Ratio of Private/Public Investment	0		0

Project 11*: Spartan Square Operations			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 604,244		
Ratio of Private/Public Investment	0		0

Project 12*: Danny Boy's Incentive			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 73,905		
Ratio of Private/Public Investment	0		0

Project 13*: Fire Station # 1 & #2 Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 72,507		
Ratio of Private/Public Investment	0		0

Project 24*: BG Investments LLC Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 425,960		
Ratio of Private/Public Investment	0		0

Project 158: Dalhart Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 696,553		
Ratio of Private/Public Investment	0		0

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 16*: Spangler Road Reconstruction			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 333,527		
Ratio of Private/Public Investment	0		0

Project 17*: Mickey Goodyear Developer Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 40,000		
Ratio of Private/Public Investment	0		0

Project 18*: Dalhart & Normantown Fence Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 125,000		
Ratio of Private/Public Investment	0		0

Project 19*: Stone City Developer Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 240,000		
Ratio of Private/Public Investment	0		0

Project 20*: Bull Run Abandonment			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 68,093		
Ratio of Private/Public Investment	0		0

Project 21*: White Oak Library Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 260,000		
Ratio of Private/Public Investment	0		0

Project 22*: Downtown Development Marketing			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 120,000		
Ratio of Private/Public Investment	0		0

Project 23*: Retail Center Incentives			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 275,168	$ 100,000	
Ratio of Private/Public Investment	0		0

Project 24*: Debt Service Repayments & Issuance			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 5,318,972	$ 1,591,300	$ 12,335,000
Ratio of Private/Public Investment	0		0

Project 25*: 209 Romeo Road Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 11,100		
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

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TIF NAME: **Romeoville Downtown TIF**

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2003	$ 11,461,826	$ 14,318,272

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

____X__ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Will County	$ -
Will County Forest Preserve	$ -
Will County Building Commission	$ -
Lockport Township & Road Funds	$ -
DuPage Township	$ -
White Oak Library District	$ -
Fountandale Library District	$ -
Communituy College Distrct 365-U	$ -
School District 365U	$ -
Lockport Park District	$ -
Romeoville Mosquito District	$ -
Village of Romeoville	$ -
Village of Romeoville Fire	$ -

SECTION 7

Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

The project area is irregularly shaped and generally includes: the traditional downtown of the village generally bounded by Norman town Road on the North, Illinois Route 53 on the east, Alexander Circle

Optional Documents	Enclosed
Legal description of redevelopment project area	X
Map of District	X

Exhibit "A"

Legal Description

Those parts of Section 3 and Section 4, Township 36 North, Range 10 East of the Third Principal Meridian together with those parts of Section 27, Section 28, Section 33, and Section 34 Township 37 North, Range 10 East of the Third Principal Meridian all in Will County, Illinois more particularly described as follows:

Beginning at the southeasterly corner of Lot 1 of Block 1 in Hampton Park Subdivision Number 11, recorded in Book 37 Page 25 of the Office of the Will County, Illinois Recorder; thence westerly along the south line of said Lot 1 to the west line of said Lot 1; thence northerly along said west line to the north line of Lot 2 of Block 1 in said Hampton Park Subdivision Number 11; thence westerly along said north line, the north line of Lot 3, the north line of Lot 4, and the north line of Lot 5, all in Block 1 of said Hampton Park Subdivision Number 11, to the southeast corner of Lot 7 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 7 to the southeast corner of Lot 8 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 8 and the northeast line of Lot 9 in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 10 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 10 and the northeast line of Lot 11 in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 12 in

Note: The recording information pertaining to subdivision plats as well as the information pertaining to parcel permanent identification numbers (PINs) shown hereon has been taken from the Will County, Illinois Tax Assessment Map Revised for the 2003 Assessment.

Block 1 of said Hampton Park Subdivision Number 11; thence westerly along the north line of Lot 12, the north line of Lot 13, the north line of Lot 14, the north line of Lot 15, the north line of Lot 16, the north line of Lot 17, the north line of Lot 18, the north line of Lot 19, the north line of Lot 20, the north line of Lot 21, and the north line of Lot 22 all in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 20 in Block 8 of Hampton Park Subdivision Number 10, recorded in Book 37 Page 24 of the Office of the Will County, Illinois Recorder; thence southwesterly along the northwest line of Lot 20 in said Hampton Park Subdivision Number 10 to the northeast corner of Lot 19 in Block 8 of said Hampton Park Subdivision Number 10; thence southwesterly along the northwest line of Lot 19 in said Hampton Park Subdivision Number 10 to the northeast corner of Lot 18 in Block 8 of said Hampton Park Subdivision Number 10; thence southwesterly along the northwest line of Lot 18 in said Hampton Park Subdivision Number 10 to the northwest corner of said Lot 18; thence northwesterly along a northeast line of Lot 16, the northeast line of Lot 15, the northeast line of Lot 14, and the northeast line of Lot 13, all in Block 8 of said Hampton Park Subdivision Number 10 to the southwest corner of Lot 21 in Block 8 of said Hampton Park Subdivision Number 10; thence northerly along the west line of Lot 21 and the northerly prolongation of the west line of Lot 21 all in Block 8 of said Hampton Park Subdivision Number 10, to the south line of a parcel of land identified by permanent identification number 02-33-400-061-0000; thence easterly along the south line of parcel of land identified as permanent identification number 02-33-400-061-0000 and the south line of parcel of land identified by permanent identification number 02-34-308-012-0000 to a line 400 feet west of and parallel to the west right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence northerly on a line 400 feet west of and parallel to the west right of way of Illinois State Road 53 (also

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know as Joliet Road) as now established, to the south line of Lot 4 in Village Resubdivision of Lot 13 in Block 13 of Hampton Park Subdivision Number 3 recorded in Book 35 Page 47 of the Office of the Will County, Illinois Recorder; thence westerly along the south line of Lot 4 in said Village Resubdivision to the west line of Lot 4 in said Village Resubdivision; thence northerly along the west line of Lot 4, the northerly prolongation of the west line of Lot 4, and the west line of Lot 2 in said Village Resubdivision to the northwest corner of said Lot 2; thence easterly along the north line of Lot 2 in said Village Resubdivision, the easterly prolongation of the north line of Lot 2, the north line of Lot 1, and the easterly prolongation of the north line of Lot 1 all in said Village Resubdivision to the westerly right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence northerly along the westerly right of way of Illinois State Road 53 (also known as Joliet Road) as now established, to the easterly prolongation of the north line of Lot 1 in Block 10 of Hampton Park Subdivision Number 1, recorded in Book 31 Page 1 of the Office of the Will County, Illinois Recorder, the same being a north line of Block 10 in said Hampton Park Subdivision Number 1; thence westerly along the north line of Block 10 in said Hampton Park Subdivision Number 1, to the east line of Lot 25 in Block 10 of said Hampton Park Subdivision Number 1, the same being an east line of said Block 10; thence northerly along the east line of Block 10 in said Hampton Park Subdivision Number 1 to the northeast corner of Lot 37 in Block 10 of said Hampton Park Subdivision Number 1; thence westerly along the north line of said Lot 37 and the westerly prolongation of the north line of Lot 37 in Block 10 of said Hampton Park Subdivision Number 1 to the southerly prolongation of the east line of Lot 39 in Block 10 of said Hampton Park Subdivision Number 1; thence northerly along the southerly prolongation of the east line of Lot 39, the east line of said Lot 39, and the east line of Lot 40 all in Block 10 of said Hampton Park Subdivision Number 1 to the north line of

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Lot 40 in Block 10 of said Hampton Park Subdivision Number 1, the same being a north line of said Block 10; thence westerly along a north line of Block 10 in said Hampton Park Subdivision Number 1, to the east line of Roger's Subdivision recorded in Book 29 Page 71 in the Office of the Will County, Illinois Recorder; thence northerly along the east line of said Roger's Subdivision and the northerly prolongation of the east line of said Roger's Subdivision, to the south line of Lot 1 of Block 1 in Hampton Park Subdivision Number 5 recorded in Book 32 Page 71, in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 1 in Block 1 of said Hampton Park Subdivision Number 5, to the southeast corner of Lot 1 in Block 1 of said Hampton Park Subdivision Number 5, the same being the southwest corner of Lot 1 in Good Shepherd's Subdivision recorded as document number R93-99551 in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 1 and the south line of Lot 2 in said Good Shepherd's Subdivision to a point 202.88 feet, more or less, east of the southwest corner of Lot 2 in said Good Shepherd's Subdivision; thence easterly to a southwest corner of parcel of land identified by permanent identification number 02-27-302-002-0000, said point being 28.44 feet, more or less, southeast of the west line of said parcel of land identified by permanent identification number 02-27-302-002-0000; thence easterly along the south line of parcel of land identified by permanent identification number 02-27-302-002-0000 to the southeast corner of said parcel of land identified by permanent identification number 02-27-302-002-0000; thence northeasterly to the southwest corner of Lot 19 in Block 2 of Hampton Park Subdivision Number 4 recorded in Book 32 Page 69 in the Office of the Will County, Illinois Recorder; thence southeasterly and easterly along the south line of Block 2 of said Hampton Park Subdivision Number 4 to the southeast corner of Lot 24 in Block 2 of said Hampton Park Subdivision Number 4; thence easterly to the

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southwest corner of Lot 1 in Block 9 of said Hampton Park Subdivision Number 4; thence easterly along the south line of Block 9 in said Hampton Park Subdivision Number 4 to the southwesterly prolongation of the southeast line of Lot 8 in Block 9 of said Hampton Park Subdivision Number 4, the same being the southeast line of Block 9 in said Hampton Park Subdivision Number 4; thence northeasterly along the southeast line of Block 9 of said Hampton Park Subdivision Number 4 to the westerly prolongation of the north line of parcel of land identified as permanent identification number 02-27-311-008-0000; thence easterly along the westerly prolongation of the north line of parcel of land identified as permanent identification number 02-27-311-008-0000 and the north line of parcel of land identified as permanent identification number 02-27-311-008-0000 to the east line of parcel of land identified as permanent identification number 02-27-311-008-0000; thence southerly along the east line of parcel of land identified as permanent identification number 02-27-311-008-0000 to the north line of Oxford Bank Subdivision recorded as document number R94-113037 in the Office of the Will County, Illinois Recorder; thence westerly along the north line of said Oxford Bank Subdivision to the west line of said Oxford Bank Subdivision; thence southerly along the west line of said Oxford Bank Subdivision to the south line of said Oxford Bank Subdivision; thence southeasterly and easterly along the south line of said Oxford Bank Subdivision to the southwest corner of parcel of land identified as permanent identification number 02-27-311-013-0000; thence easterly along the south line of parcel of land identified as permanent identification number 02-27-311-013-0000 to the southeast corner of parcel of land identified as permanent identification number 02-27-311-013-0000; thence southerly to the northeast corner of parcel of land identified as permanent identification number 02-34-110-010-0000; thence southerly along the east line of said parcel of land identified as permanent identification number 02-34-110-010-0000 to the

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southeast corner of said parcel of land identified as permanent identification number 02-34-110-010-0000; thence easterly to the northwest corner of Lot 4 in Romeoville Industrial Park Unit Number 1 recorded as document number R86-42585 in the Office of the Will County, Illinois Recorder; thence southerly along the west line of Lot 4 and the west line of Lot 5 in said Romeoville Industrial Park Unit Number 1 to the southwest corner of Lot 5 in said Romeoville Industrial Park Unit Number 1; thence easterly along the south line of Lot 5 in said Romeoville Industrial Park Unit Number 1 to the southeast corner of Lot 5 in said Romeoville Industrial Park Unit Number 1, the same being the southwest corner of Lot 11 in Romeoville Industrial Park Unit Number 2 recorded as document number R93-43490 in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 11 in said Romeoville Industrial Park Unit Number 2 to the northerly prolongation of the east line of Lot 6 in Forestwood Planned Unit Development recorded as document number R96-13708 in the Office of the Will County, Illinois Recorder; thence southerly along the northerly prolongation of the east line of Lot 6, the east line of Lot 6 and the east line of Lot 5 all in said Forestwood Planned Unit Development to the north line of Lot 4 in said Forestwood Planned Unit Development; thence easterly along the north line of Lot 4 in said Forestwood Planned Unit Development to the northeast corner of Lot 4 in said Forestwood Planned Unit Development; thence southerly along the east line of Lot 4 in said Forestwood Planned Unit Development to the south line of Lot 9 in said Romeoville Industrial Park Unit Number 2; thence easterly along the south line of Lot 9 in said Romeoville Industrial Park Unit Number 2 to the southeast corner of Lot 9 in said Romeoville Industrial Park Unit Number 2; thence northerly along the east line of Lot 9 and the northerly prolongation of the east line of Lot 9 in said Romeoville Industrial Park Unit Number 2 to the south line of Lot 12 in said Romeoville Industrial Park Unit Number 2; thence

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easterly and northeasterly along the south line of Lot 12 and the south line of Lot 13 in said Romeoville Industrial Park Unit Number 2 to the northwesterly prolongation of the northeast line of Lot 10 in said Romeoville Industrial Park Unit Number 2; thence southeasterly along the northwesterly prolongation of the northeast line of Lot 10 and the northeast line of Lot 10 of said Romeoville Industrial Park Unit Number 2 to the southeast corner of Lot 10 in said Romeoville. Industrial Park Unit Number 2, the same being the southeast corner of Lot 15 in said Romeoville Industrial Park Unit Number 2; thence northeasterly along the southeast line of Lot 15 in said Romeoville Industrial Park Unit 2, to the north line of parcel of land identified as permanent identification number 02-34-200-003-0000; thence easterly along the north line of parcel of land identified as permanent identification number 02-34-200-003-0000, the north line of parcel of land identified as permanent identification number 02-34-200-009-0000, and the north line of parcel of land identified as permanent identification number 02-34-200-015-0000, to the east line of parcel of land identified as permanent identification. number 02-34-200-015-0000; thence southerly along the east line of parcel of land identified as permanent identification number 02-34-200-015-0000 and the east line of parcel of land identified as permanent identification number 02-34-200-009-0000, to the southeast corner of parcel of land identified as permanent identification number 02-34-200-009-0000; thence southerly along the east line of the Southeast Quarter of said Section 34, 1600 feet, more or less, to the easterly bank of a branch of the Des Plaines River; thence southwesterly, southerly, and easterly along the east bank of said branch of the Des Plaines River to the east line of the Southeast Quarter of said Section 34; thence southerly along the east line of said Section 34 and the southerly prolongation of the east line of said Section 34, to the southerly right of way of 135th Street (also known as Romeo Road) as now established; thence westerly along the

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southerly right of way of 135th Street (also known as Romeo Road) as now established, to the southwesterly prolongation of the west line of Tract G of plat of survey recorded in Book 30 Page 12 in the Office of the Will County, Illinois Recorder; thence northeasterly along the west line of Tract G in said plat of survey, to the north line of Tract G in said plat of survey; thence westerly along the westerly prolongation of Tract G in said plat of survey, to the westerly bank of a branch of the Des Plaines River; thence northeasterly, northerly, northwesterly and easterly along the westerly bank of said branch of the Des Plaines River to the easterly prolongation of the south line of a parcel of land identified as permanent identification number 02-34-200-014-0000; thence westerly along the easterly prolongation of the south line of a parcel of land identified as permanent identification number 02-34-200-014-0000 and the south line of parcel of land identified as permanent identification number 02-34-200-014-0000 to the southwest corner of parcel of land identified as permanent identification number 02-34-200-014-0000; thence westerly to the southeast corner of parcel of land identified as permanent identification number 02-34-400-015-0000; thence westerly along the south line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the southwest corner of parcel of land identified as permanent identification number 02-34-400-015-0000; thence northerly along the west line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the northwest corner of said parcel of land identified as permanent identification number 02-34-400-015-0000; thence easterly along the north line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the northeast corner of said parcel of land identified as permanent identification number 02-34-400-015-0000; thence northeasterly along the southeast line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the east line of parcel of land identified as permanent identification

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number 02-34-200-013-0000; thence northerly along the east line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the northeast corner of parcel of land identified as permanent identification number 02-34-200-013-0000; thence westerly along the north line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the northeast corner of Lot 19 in Romeoville Commercial Park Unit Number 2 recorded as document number R97-81160 in the Office of the Will County, Illinois Recorder; thence southerly along the east line of Lot 19 in said Romeoville Commercial Park Unit Number 2 to the southeast corner of Lot 19 in said Romeoville Commercial Park Unit Number 2; thence westerly along the south line of Lot 19 and the westerly prolongation of the south line of Lot 19 in said Romeoville Commercial Park Unit Number 2 to the southeast corner of Lot 20 in said Romeoville Commercial Park Unit Number 2; thence northerly, northwesterly, northerly, northeasterly and easterly along the east line of Lot 20, the east line of Lot 21 and the southeast line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the east line of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence northerly on the east line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the northeast corner of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence westerly along the north line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the northwest corner of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 24, the west line of Lot 21, and the west line of Lot 20 all in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 20 in Romeoville Commercial Park Unit Number 2; thence southerly to the northwest corner of Lot 3 in Romeoville Commercial Park Unit Number 1 recorded as document number R91-35350 in the Office of the Will County, Illinois Recorder; thence southerly along the west line of Lot 3 in said Romeoville Commercial Park Unit Number 1 to the

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southwest corner of Lot 3 in said Romeoville Commercial Park Unit Number 1; thence easterly along the south line of Lot 3 and the easterly prolongation of the south line of Lot 3 in said Romeoville Commercial Park Unit Number 1 to the west line of Lot 4 in said Romeoville Commercial Park Unit Number 1; thence southerly along the west line of Lot 4 in said Romeoville Commercial Park Unit Number 1 to the southwest corner of Lot 4 in said Romeoville Commercial Park Unit Number 1, the same being the northwest corner of Lot 7 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 7 in said Romeoville Commercial Park Unit Number 2 to the easterly prolongation of the south line of Lot 6 in said Romeoville Commercial Park Unit Number 2; thence westerly along the easterly prolongation of the south line of Lot 6, the south line of Lot 6, and the south line of Lot 5 all in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 5 in said Romeoville Commercial Park Unit Number 2, the same being the northwest corner of PCS Development Industrial Condominium Phase 2 recorded as document number R98-130828 in the Office of the Will County, Illinois Recorder; thence southerly along the westerly line of said PCS Development Industrial Condominium Phase 2 to the southwest corner of said PCS Development Industrial Condominium Phase 2, the same being the northwest corner of Lot 9 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 9, the west line of Lot 10, and the west line of Lot 12, all in said Romeoville Commercial Park Unit Number 2, to the southwest corner of Lot 12 in said Romeoville Commercial Park Unit Number 2; thence easterly along the south line of Lot 12 in said Romeoville Commercial Park Unit Number 2, to the northerly prolongation of the east line of Lot 15 in said Romeoville Commercial Park Unit Number 2; thence southerly along the northerly prolongation of the east line of Lot 15, the east line of Lot 15, all in said Romeoville Commercial Park Unit Number 2, to the southeast

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corner of Lot 15 in said Romeoville Commercial Park Unit Number 2; thence westerly along the south line of Lot 15 and the south line of Lot 16, all in said Romeoville Commercial Park Unit Number 2 to the easterly right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence southerly along the easterly right of way of Illinois State Road 53 (also known as Joliet Road) as now established to the intersection of the northerly right of way of 135th Street (also known as Romeo Road) as now established; thence easterly along the northerly right of way of said 135th Street (also known as Romeo Road) as now established, to the northerly prolongation of the east line of parcel of land identified as permanent identification number 04-03-102-003-0000; thence southerly along the northerly prolongation of the east line of parcel of land identified as permanent identification number 04-03-102-003-0000 and the east line of parcel of land identified as permanent identification number 04-03-102-003-0000 to the north line of parcel of land identified as permanent identification number 04-03-102-018-0000; thence easterly along the north line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the northeast corner of parcel of land identified as permanent identification number 04-03-102-018-0000; thence southerly along the east line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the southeast corner of parcel of land identified as permanent identification number 04-03-102-018-0000; thence westerly along the south line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the west line of parcel of land identified as permanent identification number 04-03-102-018-0000; thence northerly along the west line of parcel of land identified as permanent identification number 04-03-102-018-0000 to the north line of parcel of land identified as permanent identification number 04-03-100-022-0000; thence westerly along the north line of parcel of land identified as permanent identification number 04-03-100-

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022-0000, to the west line of parcel of land identified as permanent identification number 04-03-100-022-0000; thence southerly along the west line of parcel of land identified as permanent identification number 04-03-100-022-0000, to the south line of parcel of land identified as permanent identification number 04-03-102-011-0000; thence westerly along the south line of parcel of land identified as permanent identification number 04-03-102-011-0000, to the east right of way of Illinois State Road (also known as Joliet Road) as now established; thence southerly along the east right of way of Illinois State Road 53 (also known as Joliet Road) as now established to the easterly prolongation of the southerly line of Lot 1 of Block 1 in Hampton Park Subdivision Number 11; thence westerly along the easterly prolongation of the southerly line of Lot 1 of Block 1 in said Hampton Park Subdivision Number 11 to the southeast corner of Lot 1 of Block 1 in said Hampton Park Subdivision Number 11 and the Point of Beginning.

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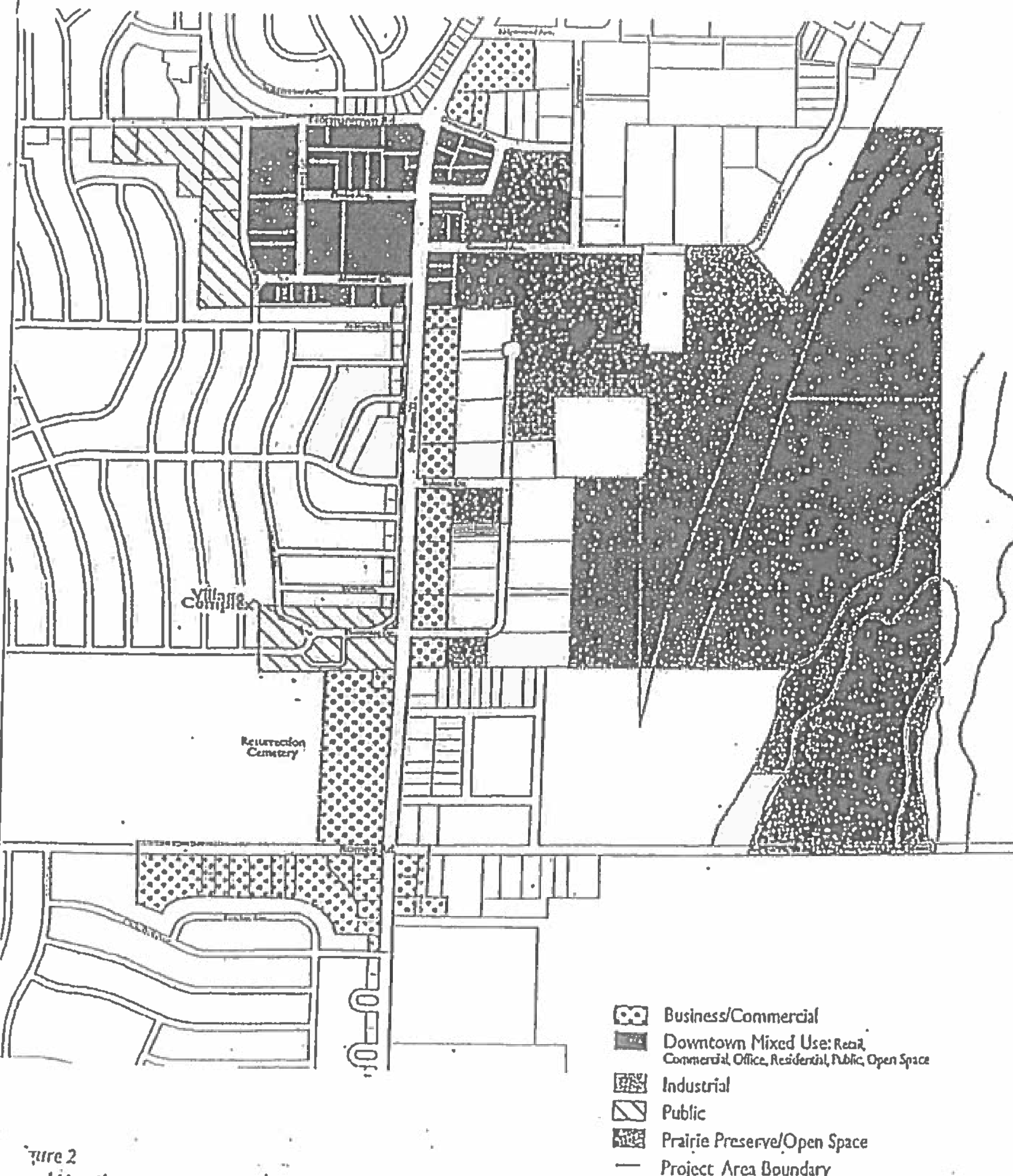

igure 2
Land Use Plan

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

CERTIFICATE OF COMPLIANCE WITH THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

I, the undersigned, do hereby certify that I am the duly qualified and acting President of the Village of Romeoville, Will County, Illinois (the "Village"), and as such chief executive officer of the Village, I do hereby further certify to the best of my knowledge, that, according to the records of the Village in my official possession, the Village has now complied, for the fiscal year ended April 30, 2017, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) for that certain redevelopment project area known as the Downtown Area Redevelopment Project Area. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certificate.

IN WITNESS WHEREOF I have hereunto affixed my official signature at Romeoville, Illinois, this 15 day of March, 2018.

John D. Noak

President, Village of Romeoville
Will County, Illinois

ATTEST:

Candice M. Roberts

TRACY, JOHNSON & WILSON

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Wayne R. Johnson (1930-2008)
Richard H. Teas (1930-2008)

March 14, 2018

Mr. Kirk Openchowski
Village of Romeoville
13 Montrose Drive
Romeoville, IL 60446

Re: Downtown Area Redevelopment Project

Dear Mr. Openchowski:

We, the undersigned, do hereby certify that we are the Village Attorneys for the Village of Romeoville, Will County, Illinois (the "Village"). We have reviewed all the information provided to us by appropriate Village officials, staff, and consultants and to the best of our knowledge and belief, further certify that the Village has conformed for the fiscal year ended April 30, 2017, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) as of the date hereof for that certain redevelopment project area known as the Marquette Center Redevelopment Project Area (the "Project").

In rendering this certification, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge relating to the Project. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certification.

Tracy, Johnson & Wilson

By: ______________________
Village Attorneys
Village of Romeoville, Will County, Illinois

STATEMENT OF ACTIVITIES FY 16-17

The projects meet the Downtown TIF General Economic Development Goals and Redevelopment Objectives.

The Downtown Redevelopment Project TIF District project area goals and objectives are attached.

TIF FORMULATION/ENGINEERING/ADMINSTRATION

The TIF Financial Compliance Report and audit for the prior year was completed.

STORM WATER MANAGEMENT

The Village is conducting storm water management studies on properties within and just outside the TIF areas. The areas outside the TIF directly and significantly impact storm water management within the TIF. The Village will improve the storm water management program within the TIF to alleviate issues with the TIF area and the surrounding areas affected by storm water from the TIF area. The Village spent $$143,593 in construction for Uptown Square improvements.

MONTROSE DRIVE SITE DEVELOPMENT

The Village sold 10 Montrose Drive to the Northern Will County SRA for $725,000. The sales proceeds were placed the TIF fund. The Village spent $2,128 in TIF closing costs.

SPARTAN SQUARE

The Village owned and operated the Spartan Square shopping center on a temporary basis. Part of the shopping center was torn down in FY 12-13 while the remaining portion was torn down in FY 14-15 after the remaining tenants move out. The Village spent $51 on utilities. The Village also spent $9,212 on environmental cleanup issues on the site.

The land was used as an incentive to revitalize the downtown area provided the space for the Edwards Athletic and Event Center.

OTHER DOWNTOWN SITE IMPROVEMENTS

The Village spent $15,387 n engineering and design for future Downtown Site Improvements.

STATEMENT OF ACTIVITIES FY 16-17

PROPERTY ASSEMBLY

The Village spent $218,000 to purchase 17 Alexander Circle (Finish Line Car Wash) in FY 15-16. The Village paid $8,436 in property taxes related to the purchase in FY 16-17. The site will be developed into a parking lot to benefit the Downtown TIF area (Uptown Square).

The Village acquired 626 Town Hall Drive (Harris Bank) in FY 16-17 for $1,2 million and closing costs of $1,960.54. The Village also spent $5,150 Phase I Engineering and an asbestos study for the site. The structure of the site (Harris Bank Building) will be torn down and the site will be redeveloped.

EDWARD ATHLETIC AND EVENT CENTER/DOWNTOWN SITE REDEVELOPMENT

The Village worked with Harbor Construction to construct the Romeoville Athletic and Event Center to develop the downtown area. The Village entered into agreements for Harbor to act as the General Contractor for the Athletic and Event Center, Downtown Public Infrastructure and Road Improvements and Master Developer for the Downtown Area. The Village approved a GMAX contract for the Athletic and Event Center and finalized the GMAX contract for the public improvements in FY 14-15.

The Athletic and Event Center partially opened in February of 2014 and fully opened in April of 2014. The center has already hosted numerous events including several large boys and girls basketball tournaments that has attracted top level high school talent from across the state and country.

The Village has entered into a five year, $500,000, naming rights agreement with Edwards Hospital in 2014. Edwards will pay the costs to have their name added to the building ($35,000) and made their second payment of $100,000. The naming rights agreement allows Edwards to enter into a separate lease agreement with the Village (approved by the Village Board April 1, 2015) for a physical therapy center. There space is rent free for the first year and then $1,512.67 per month thereafter.

The Village spent $28,799 on signage and other costs pertaining to Edward Athletic and Event Center. Edward Hospital reimbursed the TIF for their portion of the sign costs. The Village also spent $21,053 on property taxes which were reimbursed by the operator of the Athletic and Event Center.

STATEMENT OF ACTIVITIES FY 16-17

DEBT ISSUANCE

The Village issued bonds in FY 13-14 to build the Athletic and Event Center and public infrastructure improvements located within the Downtown TIF. The bond issue size was $15,045,000. The Edward Athletic & Event Center portion (Series 2013A - $12,870,000) are taxable bonds (the interest paid to the bond holders is taxable) as it will be leased to and operated by a private firm and includes several naming rights and sponsorship opportunities while the public infrastructure (Series 2013 B - $2,175,000) are tax exempt bonds.

Payments of $1,578,790 were made in fiscal year 2016-17, including the third principal payment of $1,140,000. Payments are somewhat level starting with the 2014 payment. Payments will range between $1.44 million to $1.60 million depending on the year. Interest costs are $3,850,235. TIF funds will be used for the payments. The total cost is $18,895,235.83. The majority of the TIF funds to be used for the payments will be exported from the Marquette TIF to the Downtown TIF. The bonds are for 12.5 years, which coincides with remaining life of the Marquette TIF. The final payment will be in December of 2025. The bonds are structured so that the taxable bonds are paid off first then the non-taxable bonds. Taxable bonds in general have higher interest rates, this structure levels out the rates and interest costs between taxable and non-taxable bonds. $12,795,000 in principal remains outstanding. Remaining interest is $2,710,847. The Village also paid $1,000- in agent fees and bond disclosure costs.

DEVELOPER AGREEMENT - BG INVESTMENTS

The Village entered into an amended agreement with BG Investments on April 1, 2015 regarding the construction of an 8,000 square foot building that would house both a Fat Ricky's restaurant and banquet facility and a 2,500 square foot delicatessen and grocery store in the downtown area. The former Fat Ricky's restaurant located in the downtown area closed upon the completion of the new facility. The location is now a Mexican restaurant.

The incentive agreement provides up to $450,000 in TIF incentives in reimbursements for TIF eligible costs, sale of the land to the developer for $1.00 (4550,000 Value) and $300,000 in reimbursements for non-TIF eligible costs (Payments were from General Corporate Funds – Not TIF Funds).

The Village paid $47,062.50 in TIF incentives in FY 16-17. Only $24,040.41 remains to be paid in incentives.

STATEMENT OF ACTIVITIES FY 16-17

DEVELOPER AGREEMENT – 615 ROMEOVILLE LLC

The Village entered into a development agreement in FY 15-16 for the consecution of a 9,400 square foot retail building located along Route 53 within the TIF. The incentive agreement provides up to $275,000 in TIF incentives in reimbursements for TIF eligible costs, sale of the land to the developer for $1.00 ($675,000 Value). The building was constructed during FY 16-17. Tenants include Harris Bank (relocated from 626 Town Hall), Subway (which used to be located in the Spartan Square Center) a nail salon, a T-Mobile and a dentist office.

The Village paid the $275,000 incentive in FY 16-17.

Village of Romeoville

Resolution No: **RES16-2170** **Passed Date:** **8/17/2016**

A RESOLUTION AUTHORIZING A REDEVELOPMENT AGREEMENT (TD Romeoville LLC-Route 53 and 135th Street)

WHEREAS, the Village of Romeoville has determined that is in the best interests of the Village to authorize the execution of a Redevelopment Agreement in substantially the form attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS:

SECTION ONE. The foregoing Recitals are hereby incorporated into this resolution as if fully set forth in this Section 1.

SECTION TWO. The President and Clerk are hereby authorized to execute and attest to the execution of a redevelopment agreement with TD Romeoville LLC in substantially the form attached hereto as Exhibit A.

SECTION THREE. That the various provisions of this Resolution are to be considered severable and if any part or portion of this Resolution shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Resolution.

SECTION FOUR. All prior Resolutions and Resolutions, or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE. This Resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

At a meeting of the Village Board on 8/17/2016, a motion was made by Ken Griffin, seconded by Linda Palmiter, that this Resolution be Approved. The motion passed.

Aye: 5 Trustee Chavez, Trustee Palmiter, Trustee Griffin, Trustee Micklevitz, and Trustee Clancy

Absent: 1 Trustee Richards

Non-voting: 1 Mayor Noak

Dr. Bernice E. Holloway

Bernice Holloway

Date August 17, 2016

John D. Noak

John Noak

ATTEST: Dr. Bernice E. Holloway

Bernice Holloway

REDEVELOPMENT AGREEMENT

This Redevelopment Agreement ("Agreement") is entered this 17 day of August, 2016 by and between TD Romeoville LLC. an Illinois limited liability company (the "Developer") and the Village of Romeoville. Will County, Illinois, an Illinois home rule municipal corporation ("Village") (the Developer and the Village are collectively referred to as the "Parties").

RECITALS:

A. WHEREAS, the Village has undertaken a program for the redevelopment of certain property within the Village, pursuant to the "Tax Increment Allocation Redevelopment Act," 65 ILCS 5/11-74.4-1 et seq., as amended (the "Act"); and

B. WHEREAS, acting pursuant to the Act and after giving all notices required by law and after conducting all public hearings and meetings required by law, the Village created a Redevelopment Project Area commonly known as a "TIF District" (the "Redevelopment Project Area") by ordinances (i) approving a Redevelopment Plan and Project (the "Redevelopment Plan"). (ii) designating a Redevelopment Project Area and (iii) adopting Tax Increment Financing; and

C. WHEREAS, the TIF District is commonly known as the "Downtown TIF"; and

D. WHEREAS, the Village and the Developer are authorized to enter into this Agreement pursuant to the Act, the Village's authority as a home rule municipal unit of government and other applicable statutory and constitutional authority; and

E. WHEREAS, the Developer is presently the contract purchaser of the real property described on Exhibit A attached hereto (the "Redevelopment Property") located at the northwest corner of Illinois Route 53 and 135th Street. Romeoville, Illinois; and

F. WHEREAS, the Redevelopment Property is located within the Village and within the Downtown TIF; and

G. WHEREAS, the Developer represents and warrants that, if it acquires the Redevelopment Property pursuant to its purchase contract, it will redevelop the Redevelopment Property; and

H. WHEREAS, the Developer contemplates redeveloping the Redevelopment Property by undertaking, among other improvements, those certain improvements specifically described and set forth on Exhibit B attached hereto (the "Project"); and

I. WHEREAS, the Redevelopment Plan contemplates reimbursing the

Developer for a portion of the costs for the redevelopment of the Redevelopment Property through the construction of the Project which are eligible redevelopment project costs pursuant to Section 5/11-74.4-3(q) of the Act, as further described on Exhibit C attached hereto (the "Eligible Project Costs") up to the limit hereafter set forth, with such payments to be made, subject to the terms and conditions of this Agreement, either: (i) solely from Incremental Taxes (as hereinafter defined) generated by the Redevelopment Property after it has been improved with the Project or by other property within the Redevelopment Project Area; or (ii) if Incremental Taxes are not then available for such payment, by the Village to Developer, in which event the Village shall be reimbursed for such payments solely from Incremental Taxes generated by the Redevelopment Property after it has been improved with the Project or by other property within the Redevelopment Project Area; and

J. WHEREAS, the Developer represents and warrants that it would not be able to complete the redevelopment of the Redevelopment Property or complete the Project without the Village's provision of tax increment financing in conformance with this Agreement and the Act; and

K. WHEREAS, the Corporate Authorities of the Village have determined that construction of the Project is in the Village's, and the Developer's best interest and promotes the general health, safety and welfare of citizens of the Village; and

L. WHEREAS, the Village has agreed, in reliance on the Developer's commitment to construct the Project, to provide certain financial assistance as specifically set forth in this Agreement; and

M. WHEREAS, the Developer has agreed, in reliance on the Village's commitments set forth in this Agreement, to complete the Project in accordance with this Agreement if it acquires the Redevelopment Property; and

N. WHEREAS, in reliance upon the mutual promises contained herein, the Village and Developer are entering into this Agreement, which will constitute the full and complete understanding of the Village and Developer with respect to the subject matter hereof and supersedes all previous agreements between the parties relating to the subject matter hereof; and

O. WHEREAS, the Developer represents and warrants that, if it acquires the Redevelopment Property, it will obtain all necessary rights, privileges, contracts and authorities necessary to construct and complete the Project; and

P. WHEREAS, the Developer represents and warrants that it has sufficient equity financing necessary to construct the Project; and

Q. WHEREAS, the Developer represents and warrants to the Village that the Project would not be completed and the Redevelopment Property would not be redeveloped as contemplated with respect to the Project but for the utilization of Incremental Taxes as hereinafter provided to pay for the Eligible Project Costs.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

I. INCORPORATION OF RECITALS AND EXHIBITS. The statements, representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1. The Exhibits referred to in the Preambles in this Agreement and attached to or incorporated into it by textual reference are incorporated by reference into and made a part of this Agreement as though they were fully set forth in this Section 1. The Parties acknowledge the accuracy and validity of those exhibits.

II. ADDITIONAL DEVELOPER COVENANTS, REPRESENTATIONS AND WARRANTIES. In consideration of the Village's substantial commitment to the redevelopment of the Redevelopment Property and its commitments contained in this Agreement, the Developer agrees, represents warrants and covenants with and to the Village as follows:

1. Plans. If Developer acquires the Redevelopment Property, the Project shall be completed in substantial conformance with this Agreement together with the attached exhibits.

2. Construction of Project. If Developer acquires the Redevelopment Property, the Developer shall construct the Project as approved by the Village substantially in accordance with this Agreement and its applicable ordinances. All costs, expenditures or expenses for that certain portion of the Project which reimbursement is sought as an Eligible Project Cost (the "TIF Improvements") shall be constructed in a cost-efficient manner. The TIF Improvements which meet the qualifications for Eligible Project Costs are set forth in Exhibit E attached hereto. Nothing herein shall be deemed to limit the amount which the Developer may expend on the TIF Improvements or the Project. The Project shall be substantially completed on or before July 31, 2017, subject to Force Majeure (as defined below) (the "Completion Date"), and shall be evidenced by (i) a resolution of the Village accepting the Roadway Work (as defined in Exhibit B), and (ii) a written certificate issued by the Village attesting to the completion of the Site Work (as defined in Exhibit B) substantially in accordance with the Project Drawings.

3. Compliance with Laws and Permits.

A. Development and construction of the Project shall comply with all applicable laws, regulations, rules and ordinances and other legal requirements of the Village, County of Will, the State of Illinois and the United States of America.

B. Developer shall secure all required permits and approvals necessary in connection with the completion of the Project. The Village shall cooperate with the Developer in approving necessary permits after submission of a complete application, which complies in all respects with all applicable laws, ordinances, regulations and this Agreement.

4. Developer Information. The Developer shall, upon request of the Village, complete a sworn TIF Allocation Information Return ("TIF Return") on a form substantially similar to the form attached hereto as Exhibit D to assist the Village in administering this Agreement and the Redevelopment Project Area. The Developer shall submit the TIF Return within thirty (30) days of a written request by the Village.
The TIF Return shall contain information with respect to the Project or Developer as required and necessary for the Village to carry out the objectives of this Agreement, the Redevelopment Plan, and the Act. The Developer shall furnish additional information with respect to the Project or Developer when that information is reasonably required by the Village for the administration of the Redevelopment Project Area, its administration of the Redevelopment Plan, its obligations relating to the Downtown TIF or its obligations under this Agreement, its obligations under any statute, law, ordinance, resolution, rule, regulation or other legal requirement, to assure the Developer's material compliance with any statute, law, ordinance, resolution, rule, regulation or other legal requirement, and/or to assure the Developer's obligations under this Agreement. The Developer shall provide such additional information to the Village within a reasonable time after the Village's written request for such information.

5. Indemnification. Developer agrees to indemnify, defend (with counsel approved by the Village and, if the Village's and the Developer's interest are in conflict, the Village will have the right to select its own counsel at the Developer's reasonable expense) and hold harmless, the Village, its elected and appointed officers, its boards, commissions and committees, the members of such boards, commissions and committees, its employees, its representatives, its agents, its financial and planning advisers, its consultants, its attorneys and its volunteers, and the successors, assigns, executors, administrators, heirs, beneficiaries, and legatees of the foregoing (the "Indemnitees"), individually and collectively, from any claims, lawsuits, damages, judgments, settlements or other liability which arise directly from the entry of this Agreement, any actions contemplated by or taken pursuant to this Agreement, or any activity occurring at the Redevelopment Property. Nothing contained in this Agreement shall be deemed to constitute a waiver by the Village or any Indemnitee of any immunity or privilege afforded by law including, but not limited to, the Illinois Governmental Tort Immunity Act. Nothing herein shall be construed so as to require such indemnification or hold harmless resulting from the negligence or willful misconduct of the Indemnitees.

6. Insurance.

A. Insuring the Construction of the TIF Improvements. The Developer shall cause the Village to be named as a primary, noncontributory additional insured party on one or more insurance policies issued or an endorsement to such policy(ies), to provide builder's risk, general liability and workers' compensation coverage for the construction of any TIF Improvements with an insurer reasonably acceptable to the Village. Each of these insurance policies shall be issued with limits which are economically appropriate for the size and scope of the TIF Improvements, and which are commercially reasonable and acceptable to the Village. Each of these insurance policies shall provide for notice to the Village, as an additional insured, in the event of cancellation in accordance with the then customary terms under such insurance policies. The Developer shall provide the Village with certificates of insurance for such policies naming the Village as primary, non-contributory additional insured prior to commencement of construction of the TIF Improvements. Prior to commencement of construction of TIF Improvements the Developer shall deliver to the Village all required certificates of insurance which shall be subject to confirmation by the Village of its compliance with the requirements of this Agreement with regard to the carrier, amounts and coverages. In the event the Developer fails to procure the insurance required by this Article II, Section 6.A, after thirty (30) days written notice the Village may procure such insurance at the Developer's expense. The Village may deduct any amounts expended pursuant to this Article II, Section 6.A from the Incentive Amount (as defined below).

B. Insurance Covering the Project. Throughout the term of this Agreement and until all Requests for Disbursement have been made and approved, the Developer and its successors, assignees or designees shall maintain an insurance policy or policies insuring the structures and above ground improvements constituting the Project against loss by fire or other hazard, in an amount equal to the replacement cost of such structures and above ground improvements, with an insurer reasonably acceptable to the Village. The Developer shall provide the Village with certificates of insurance evidencing such policies. Prior to the commencement of construction of the Project, the Developer shall deliver to the Village all required certificates of insurance which shall be subject to the approval by the Village of the compliance of the same with the requirements of this Agreement with regard to the carrier. amount and coverage.

7. Developer Financing. Developer recognizes that in addition to the financial assistance provided by the Village through incremental taxes, additional financing may be required to complete the Project. Developer shall obtain all such additional financing or use such reserve funds as it has available to complete the Project.

8. Developer Covenants, Representations, and Warranties. The Developer covenants. represents and warrants as of the date hereof and until all Requests for Disbursement have been made and approved that:

A. The Developer is an entity created pursuant to the laws of the State of Illinois and is authorized to do business in the State of Illinois;

B. The Developer has the right, power and authority to enter into. execute. deliver and perform this Agreement:

C. The execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound.

D. The Developer is able to pay its debts as they mature;

E. There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer which would impair its ability to perform under this Agreement; and

F. The Developer shall from time to time after its acquisition of the Redevelopment Property (if ever) obtain and maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to commence and complete construction of the Project; and the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer is party or by which the Developer is bound which would materially and adversely affect its ability to perform under this Agreement.

9. Prevailing Wage. The Developer understands that by receiving incentives pursuant to this Agreement that the Project may become subject to the Illinois Prevailing Wage Act and the Developer covenants and agrees to the extent required to comply, and to contractually obligate and cause its, construction manager, any general contractor, each subcontractor or other applicable entity or person providing work with respect to the project to comply with the Illinois Prevailing Wage Act. All contracts subject to the Prevailing Wage Act shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the prevailing wage rates are revised, the revised rates shall apply to all such contracts. The Developer shall provide the Village with copies of all such contracts entered into by the Developer or others to evidence compliance with this Section. The Developer together with its contractors, subcontractors, agents, employees and others shall provide such documents, information and certifications, including appropriate payroll certifications, as are necessary to comply with the Illinois Prevailing Wage Act.

10. Performance. The Developer shall not knowingly enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to pay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall, within thirty (30) days, notify the Village of any and all events or actions of which it becomes aware which materially and adversely affect the ability of Developer to carry on its business operations or perform obligations under this Agreement or any other documents and agreements to which Developer is a party.

11. Compliance with Applicable Laws. To the best of the Developer's knowledge, the Project, the Redevelopment Property and the TIF Improvements shall be in material compliance with all applicable federal, state and local laws, statutes, ordinances, regulations, executive orders and codes pertaining to or affecting the Project, the Redevelopment Property and the TIF Improvements.

12. Compliance with Agreements. The Developer will materially comply with all contracts, licenses, permits and agreements relating to the Project and the TIF Improvements. The Developer shall, within thirty (30) days, immediately notify the Village in writing of the occurrence of any material default under any such contract, license, permit or agreement that Developer becomes aware of.

13. Survival of Covenants. All warranties, representations, covenants and agreements of the Developer contained in this Section and elsewhere in this Agreement shall be true, accurate and complete in all material respects at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect until the expiration or earlier termination of this Agreement, provided, however, that Developer's obligations under Article I, Section 5 of this Agreement shall survive any expiration or earlier termination of this Agreement.

14. Fair Employment as Equal Opportunity Practices. The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate it or their various contractors and subcontractors, to agree that until completion of the Project with respect to the Developer, and during the period of any other party's provision of services in connection with the construction of the TIF Improvements to comply with all applicable laws relating to fair employment and equal opportunity.

15. Books and Records. The Developer shall keep and maintain detailed accountings of expenditures demonstrating the total actual costs of the TIF Improvements. All such books, records and other documents, including but not limited to the General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, and documentation evidencing that Developer has incurred and paid any expense for which reimbursement as an Eligible Project Cost is sought by Developer hereunder shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village for a period of one (1) year after completion of the TIF Improvements. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the TIF Improvements.

16. Inspection Rights. Any authorized representative of the Village shall have access to all portions of the TIF Improvements and the Redevelopment Property during normal business hours until completion of the Project upon prior reasonable notice to the Developer for the purpose of determining compliance with this Agreement and applicable laws, regulations and ordinances, including but not limited to building, fire and safety codes.

17. Progress Reports. Upon written request from the Village, the Developer shall provide the Village with a written progress report detailing the status of the construction of the TIF Improvements. The Developer shall notify the Village upon substantial completion of construction of the Project.

18. Village Signage. Upon the Village's written request, the Developer shall, at the Developer's sole cost, erect a sign of size and style mutually acceptable to the Village and the Developer in a conspicuous location on the Redevelopment Property during construction of the Project, indicating that tax increment financing has been provided by the Village. The Village reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Redevelopment Property and the Redevelopment Project in the Village's promotional literature and communications.

19. Conflict of Interest Disclosure. Pursuant to Section 5/11-74-4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the Village or of any Village commission or committee exercising authority over the Redevelopment Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the Village, in connection with the planning and preparation of the Redevelopment Plan or Project, owns or controls, has owned, controlled or will own or control any interest in the Developer, the Redevelopment Property or the Project.

20. Pending/Threatened Litigation. Upon written request from the Village, the Developer shall provide to the Village a description of all pending or threatened litigation or administrative proceedings within its knowledge which could have a material adverse impact on the Project, or financial condition of the Developer.

21. Village Undertaking of Obligations. Subject to the provisions of Article III, Section 11 of this Agreement, in the event the Developer fails to perform any obligation required of it pursuant to this Agreement or any statute, law, ordinance, resolution, rule, regulation or other legal requirement affecting or pertaining to the Project or the Redevelopment Property after written notice thereof has been provided to the Developer from the Village, and after a reasonable opportunity to cure has elapsed, the Village shall have the option of performing that obligation after written notice to the Developer, provided the Village shall not have the right of self-help with respect to construction of the Project. Any funds expended by the Village pursuant to this section shall be paid from and be an offset to the Incentive Amount.

22. Incentive Conditions. In the event that the Developer transfers, conveys, or otherwise relinquishes the ownership of Lot 3 within the Redevelopment Property without the written consent of the Village prior to the completion of the Project or fails to complete the Project on or before the Completion Date (subject to Force Majeure), then Developer shall have no further right to receive any of the incentives contemplated hereunder, and shall reimburse the Village in full for the amount of any incentives that had been paid by the Village to the Developer in either of such cases; provided, however that Developer may assign all or any of its ownership interest in the Redevelopment Property and all or any of its rights and obligations hereunder to any affiliate or joint venture partner of the Developer without the consent of the Village and such assignment shall not impact Developer's rights hereunder. Notwithstanding any other contrary provision of this Agreement, Developer shall be permitted hereunder to sell Lot 1 and Lot 2 within the Redevelopment Property as it sees fit and without any requirement of obtaining the Village's consent to such a sale.

III. VILLAGE COVENANTS. The provisions of this Article III shall be conditioned upon and subject to compliance, in all material respects, with all applicable statutes, laws, ordinances, resolutions, rules, regulations and other legal requirements.

1. DEFINITIONS. For purposes of this Agreement, the following words and phrases shall have the following meaning:

A. "Incremental Taxes" shall mean in each calendar year during the term of this Agreement, the portion of the *ad valorem* real estate taxes arising from levies upon real property within the Downtown TIF by taxing districts that is attributable to the increase in the equalized assessed value of the property within the Downtown TIF resulting from the redevelopment of property in the Downtown TIF which is allocated to, collected and actually paid to the Treasurer of the Village for deposit by the Treasurer into the Downtown TIF Fund established to pay Redevelopment Project Costs and obligations. including but not limited to Redevelopment Project Costs incurred as contemplated by this Agreement.

B. Intentionally Deleted.

C. "Redevelopment Project Costs" shall mean that portion of the Project costs that are eligible to be paid from TIF Funds according to the Act and other applicable law, and that have been approved by the Village for reimbursement from TIF Funds in accordance with Section 5/11-74.4-3(q) of the Act and in accordance with this Agreement. Pursuant to Section 5/11-74.4-3(q)(12), the cost of construction of any new privately owned building within the Redevelopment Property as part of the Redevelopment Project shall not be an eligible redevelopment project cost.

D. "TIF Improvements" shall mean those activities and undertakings with respect to the Project, the costs of which are eligible for reimbursement from TIF Funds in accordance with the Act and the provisions of this Agreement.

E. "Downtown TIF Fund" shall mean those Incremental Taxes from time to time held by the Village in the Downtown TIF Special Allocation Account.

2. Incentives to the Developer. Subject to the terms, conditions and restrictions of this Agreement and the Act, the Village shall provide up to a total amount of Two Hundred

Fifteen Thousand and No/100 Dollars ($215,000.00) (the "Incentive Amount"), payable either: (x) solely from Incremental Taxes from time to time existing within the Downtown TIF Fund, to reimburse the Developer for Eligible Project Costs incurred in connection with the Project or the TIF Improvements; or (y) if Incremental Taxes are not available for such payment at the time Developer submits a Request for Disbursement, by the Village to Developer, in which event the Village shall be reimbursed for such payments solely from Incremental Taxes from time to time existing within the Downtown TIF Fund.

A. The parties acknowledge that the Incentive Amount shall consist of two separate incentive installments, one incentive (the "Roadway Incentive") in the amount of $115,000.00 to reimburse the Developer for Eligible Project Costs incurred in connection with the Roadway Work (as defined in Exhibit B), and one incentive (the "Site Work Incentive") in the amount of $100,000.00 to reimburse the Developer for Eligible Project Costs incurred in connection with the Site Work (as defined in Exhibit B), as such costs are identified more particularly in Exhibit E hereto. Subject to the otherwise applicable terms and conditions of this Agreement, the Roadway Incentive shall become payable to the Developer upon the Village's adoption of a resolution of the Village accepting the Roadway Work. Subject to the otherwise applicable terms and conditions of this Agreement, the Site Work Incentive shall become due and payable to the Developer upon the Village's issuance of a written certificate issued by the Village attesting to the completion of the Site Work, provided, however, that in the event that Lot 3 is further subdivided in accordance with the ordinances of the Village and other applicable laws into two or more lots (each a "Subdivided Lot"), then the Site Work Incentive shall be allocated to each of the Subdivided Lots pro rata in accordance with their respective land area, subject to the issuance of a certificate of occupancy for a building on the applicable Subdivided Lot.

A-1. Adoption of Resolution Accepting Roadway Work; Issuance of Village Certification of Completion of Site Work. The Village shall adopt a resolution accepting the Roadway Work and shall issue its written certification of the completion of the Site Work in accordance with the following procedure:

(1) Upon Developer's completion of the Roadway Work or the Site Work, as the case may be, Developer shall present to the Village a certification that the Roadway Work or the Site Work has been completed in accordance with the requirements of this Agreement, together with a set of as-built drawings depicting the Roadway Work or the Site Work.

(2) Within seven (7) business days from its receipt of the Developer's engineer's certification and as-built drawings for the Roadway Work or the Site Work, the Village shall cause the same to be inspected. If the Village determines that the Roadway Work and/or Site Work has been completed in accordance with this Agreement, then, with respect to the Roadway Work, the Village shall adopt a resolution accepting the Roadway Work at its next regularly scheduled Village Board meeting thereafter, and with respect to the Site Work, the Village shall issue its written certification that the Site Work has

been completed in accordance with this Agreement within seven (7) business days after its inspection thereof.

(3) In the event that the Village's inspection of the Roadway Work or the Site Work, as the case may be, indicates that the relevant work has not been completed in accordance with this Agreement, the Village shall within seven (7) business days after its inspection, provide Developer with a punchlist of the items of work remaining to be completed or corrected, and the Developer shall thereafter cause the same to be completed or corrected. Upon the Developer's completion or correction of the same, the Village shall thereafter, within seven (7) business days from the Developer's notification to the Village that it has completed or corrected the items noted on the relevant punchlist, cause the same to be inspected. If the Village's inspection indicates that the punchlist items have been completed and corrected, then the Village shall proceed as set forth above in Article III.2.A-1(2), and if the Village's inspection indicates that the punchlist items have not been completed and corrected, then the Village shall so advise the Developer, and the parties shall thereafter proceed to complete, correct and re-inspect the same in accordance with this Article III.2.A-1(3).

B. As a prerequisite to the making of any payment of any installment of the Incentive Amount to the Developer as hereafter described, the Developer must certify to the Village the following:

(1) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

(2) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied.

(3) The requested disbursement is for Redevelopment Project Costs which are qualified for payment under this Agreement, the Act and applicable law.

(4) None of the items for which payment is requested has been the basis for a previous payment.

(5) The item or expense for which payment is requested by the Developer has already been paid by the Developer to its construction manager, contractor, subcontractor or material supplier. lender or others.

(6) The Developer has obtained all government permits. certificates and consents (including, without limitation, appropriate environmental approvals) necessary to complete construction of the Roadway Work or the Site Work, as applicable.

(7) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement of such installment.

(8) That no uncontested lien other than a mortgage or mortgages exists against the portion of the Redevelopment Property on which the applicable portion of the Project is located.

(9) That the Developer has certified that the TIF Improvements for which reimbursement or payment is sought have been completed.

(10) That the Developer has certified that the work for which payment is sought has been completed.

C. As a prerequisite to any and all payments by the Village, the Village must approve such payments, which approval shall be issued if the amounts requested are authorized by this Agreement and applicable law, and the Developer satisfies the preconditions for such payment. The Developer must provide to the Village to assist in the Village's consideration:

(1) A true and correct copy of the contract or contracts upon which the payment request is made.

(2) Good and sufficient (partial or full) waivers of liens with respect to the payment requested, or other proof of payment for the underlying cost or expense for which payment is requested.

(3) Proof in a form reasonably acceptable to the Village, such as cancelled checks, a contractor's sworn statement, and an architect's certification, that the Developer has made the payments for which reimbursement is sought. Proof of the costs of the acquisition of any interests in land or real property shall be proven by a copy of the closing statement for the closing of the transaction by which such land or real property was acquired.

(4) Such information as is reasonably necessary for the Village to determine that reimbursement is being sought for Eligible Project Costs.

(5) A request for disbursement ("Request for Disbursement") on a form reasonably acceptable to Village.

(6) The conditions to payment under Article III, Section 2.0.A above with respect to the Roadway Work or the Site Work, as applicable, have been satisfied.

(7) A certification from the Developer that the Request for Disbursement consists solely of Eligible Project Costs.

The Village shall complete its review within thirty (30) days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing any reasons it is not issuing its approval, with such reasons for denial to be based on Developer's noncompliance with this Agreement. The Developer shall be entitled to submit any additional documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within thirty (30) days of receipt of the resubmittal.

4. INTENTIONALLY OMITTED.

5. INTENTIONALLY OMITTED.

6. TERM OF AGREEMENT. The term of this Agreement (the "Term") shall be from the date first written above until such time as the Incentive Amount has been paid in full.

7. LIMITED LIABILITY OF VILLAGE TO OTHERS FOR DEVELOPER'S EXPENSES. The Village shall have no obligation to make any payments to any person or entity (other than Developer's successors and assigns hereunder) on behalf of the Developer or its successors and assigns, subject, however, to the rights of the Village under this Agreement to approve an assignment of the Developer's rights and obligations under this Agreement.

8. COOPERATION OF THE PARTIES. The Village and the Developer agree to cooperate reasonably with each other when requested to do so concerning the development and construction of the Project, and to perform all of their respective obligations hereunder reasonably and in good faith.

9. TIME PERFORMANCE. For this Agreement, **TIME IS OF THE ESSENCE.**

10. NO JOINT VENTURE, AGENCY, THIRD PARTY BENEFICIARY OR PARTNERSHIP CREATED. Neither anything in this Agreement nor any acts of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among the Parties or any third party beneficiary.

11. DEFAULT/REMEDIES. If either of the Parties shall default under this Agreement or fail to perform or keep any material term or condition required to be performed or kept by such Party (an "Event of Default), such Party shall, upon written notice from the other Party, proceed to cure or remedy such default or breach within thirty (30) days after receipt of such notice. provided, however, that in the event such default is incapable of being cured within said thirty (30) day period and the defaulting Party commences to cure the default within said thirty (30) day period and proceeds with due diligence to cure the same. such Party shall not he deemed to be in default under this Agreement. In the case of an Event of Default by the Developer, should such action to cure not be taken or not be diligently pursued. or the default or breach shall not be cured or remedied within the above period. the Village may suspend payment of the Incentive Amount until the Developer commences and diligently pursues a cure. Any delay by any Party in instituting or prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided by law. equity or this

Agreement because of the default involved). A waiver made by any Party with respect to any specific default by any other Party under this Agreement must be expressly and specifically made in writing and shall not be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent expressly and specifically waived in writing.

12. FORCE MAJEURE. The parties will diligently perform their obligations hereunder subject to Force Majeure; provided that the performance of any obligations relating to the payment of money shall not be subject to Force Majeure. The term "Force Majeure" as used herein shall mean any delays incurred by a party due to strikes, lockouts, acts of God, enemy action, civil commotion, governmental restrictions or delays in obtaining permits (but solely to the extent that such delays are not caused by and are beyond the reasonable control of the party claiming such Force Majeure), lawsuits against any party that delays or stops construction or preemption, fire or other casualty, shortage of materials, unusually adverse weather conditions, or other cause beyond the reasonable control of the party, for so long as the party is using its reasonable good faith efforts to end any such delay if the party asserting the Force Majeure is reasonably capable of doing so.

13. NOTICES. All notices, demands, requests, and other communications under this Agreement shall he in writing and shall be either personally delivered or mailed, by U.S. Postal Service registered or certified mail, return receipt requested, postage pre-paid, or reputable overnight courier service to the Parties at the following addresses:

DEVELOPER:

TD Romeoville LLC
c/o Troutman & Dams LLC
2211 N. Elston, Suite 304
Chicago, IL 60614
Attention: Manager

With a copy of notices sent to:

Daspin & Aument, LLP
300 S. Wacker Drive, Suite 2200
Chicago, Illinois 60606
Attention: Craig M. Gertz

VILLAGE:

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn: Village Manager

and

Village of Romeoville
1050 W. Romeo Road
Romeoville, Illinois 60446
Attn: Finance Director

or at such other address or to such other party as the Parties may designate in writing delivered or mailed as described above. Notices shall be deemed given upon receipt, in the case of notice by personal delivery or overnight courier, and five (5) business days after being deposited with the U.S. Postal Service, in the case of notice by registered or certified mail.

14. ENTIRE AGREEMENT/AMENDMENTS. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings of the Parties relative to the subject matter hereof, superseding all prior negotiations, agreements and understandings, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between the Parties, except as set forth herein. The Village is not obligated to make any further payments to the Developer or to provide any other economic incentive for the development of the Redevelopment Property other than those incentives described in this Agreement. No amendment, revision, change or addition to this Agreement shall be binding upon the Parties unless authorized in accordance with law and reduced to a writing which is executed by both Parties.

15. SUCCESSORS AND ASSIGNS

A. Except as provided in this Agreement, the agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives, including, without limitation, successor governing bodies of the Developer and the Village.

B. Except as specifically set forth in Article II, Section 22 above, the Developer's obligations and rights pursuant to this Agreement shall be assignable only with the Village's written consent. Prior to any approval by the Village of a sale, assignment or transfer of Developer's rights pursuant to this Agreement, the Developer shall send written notification to the Village's Finance Director providing such reasonable information as the Finance Director may require to evaluate the proposed assignment and to issue future payments to the proper third party if the assignment is approved by the Village. This notification shall include the documents that will be used by the Developer to assign its interest and such documents must comply with this Agreement.

16. GOVERNING LAW AND VENUE. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois. The Venue for any action under or resulting from this Agreement shall be in the Circuit Court of Will County, Illinois.

17. CAPTIONS AND PARAGRAPHS HEADINGS. The captions and paragraph headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

18. CONFLICTS. In the event of a conflict between the provisions of this Agreement and the provisions of any Village ordinance, the provisions of this Agreement shall prevail to the extent permitted by law.

19. DEFINITION OF TERMS/CONSTRUCTION OF AGREEMENT. Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless herein indicated to the contrary. This Agreement has been negotiated by the parties hereto and their respective attorneys. The language in this Agreement shall not be construed for or against either party based upon any rule of construction favoring the non-drafting party. Words in the masculine, feminine or neuter shall apply to either gender or neuter, as appropriate.

20. INTENTIONALLY OMITTED.

21. EXECUTION OF THIS AGREEMENT. This Agreement shall be signed last by the Village and its Mayor shall affix the date on which he signs and approves this Agreement on the first page hereof, which date shall be the first date on which he is legally authorized to execute this Agreement on the Village's behalf and which date shall be the effective date of this Agreement.

22. AUTHORIZATION. The Developer hereby specifically designates itself as identified herein as the entity authorized to provide any all notices, make any and all requests and receive and receive any and all payments on behalf of all the Developer as contemplated herein. The Village has a right to and shall rely upon this designation. Neither the Village, nor its officers, agents nor employees shall be liable for any payment made or action taken or omitted in reliance upon this designation.

23. NO PERSONAL LIABILITY. The Developer recognizes that the persons signing this Agreement on behalf of the Village, the Mayor, the Village Board, the Village agents, officers, consultants, employees and attorneys, shall have no personal liability and that each is acting solely in their official or professional capacities.

24. SEVERABILITY. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed to be excised from this Agreement, the invalidity of such provision shall not affect any of the other provisions of this Agreement and those other provisions shall continue in full force and effect to the extent possible. Neither of the Parties shall challenge the validity or enforceability of this Agreement nor any provision of this Agreement, nor assert the invalidity or unenforceability of this Agreement or any provision of it.

[The balance of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers duly authorized to execute the same, the day and year first above written.

VILLAGE OF ROMEOVILLE, an Illinois Home Rule Municipal corporation

By: John D. Noak

Its: Mayor

ATTEST:

By: Dr. Bernice B. Holloway

Its: Clerk

DEVELOPER

TD ROMEOVILLE LLC,
an Illinois limited liability company

By: [signature]

Its: MANAGER

LIST OF EXHIBITS

Exhibit "A" Redevelopment Property
Exhibit "B" Project Plans
Exhibit "C" Eligible Project Costs
Exhibit "D" TIF Return Form
Exhibit "E" TIF Improvements which meet the qualifications for Eligible Project Costs

EXHIBIT A
REDEVELOPMENT PROPERTY

The Redevelopment Property is legally described as follows:

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF U.S. ROUTE 66-A (NOW KNOWN AS ILLINOIS ROUTE 53) PER DOCUMENT NO. 528574 WITH THE NORTH LINE OF 135TH STREET (NOW KNOWN AS ROMEO ROAD) PER DOCUMENT NO. R72-35712; THENCE SOUTH 87 DEGREES 39 MINUTES 08 SECONDS WEST ALONG SAID NORTH LINE OF 135TH STREET (NOW KNOWN AS ROMEO RD), 35.00 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 87 DEGREES 39 MINUTES 08 SECONDS WEST ALONG SAID NORTH LINE OF 135TH STREET (NOW KNOWN AS ROMEO RD), 365.23 FEET; THENCE NORTH 00 DEGREES 23 MINUTES 44 SECONDS WEST, PARALLEL WITH THE AFORESAID WEST RIGHT OF WAY LINE OF U.S. HIGHWAY ROUTE 66-A (NOW KNOWN AS ILLINOIS ROUTE 53), 360.96 FEET; THENCE NORTHH 89 DEGREES 36 MINUTES 16 SECONDS EAST, 400.00 FEET TO THE AFORESAID WEST RIGHT OF WAY LINE OF U.S. HIGHWAY ROUTE 66-A (NOW KNOWN AS ILLINOIS ROUTE 53); THENCE SOUTH 00 DEGREES 23 MINUTES 44 SECONDS EAST ALONG SAID WEST RIGHT OF WAY LINE, 317.33 FEET TO A POINT OF SAID WEST RIGHT OF WAY LINE THAT IS 30.00 FEET NORTH, MEASURED ALONG SAID WEST RIGHT OF WAY LINE, OF THE AFORESAID NORTH LINE OF 135TH STREET (NOW KNOWN AS ROMEO ROAD); THENCE SOUTH 47 DEGREES 52 MINUTES 49 SECONDS WEST ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF ILLINOIS ROUTE 53, A DISTANCE OF 46.87 FEET TO THE POINT OF BEGINNING, IN WILL COUNTY, ILLINOIS.

PIN

12-02-34-308-012-0020

EXHIBIT B
PROJECT

The "**Project**" shall constitute the work shown in the engineering drawings (other than that work shown with light lines on such drawings to indicate a future improvement) attached to Romeoville Ordinance 16-1265 (adopted 7-6-16) entitled "An Ordinance Approving a Special Use Permit for a Planned Unit Development - General Development Plan for the Troutman and Dams Development at the Northwest Corner of IL Route 53 and Romeo Road" (the "**Project Drawings**").

Roadway Work

The "**Roadway Work**" shall constitute that portion of the Project constituting the roadway improvements to 135th Street (Romeo Road) shown on the Project Drawings.

Site Work

The "Site Work" shall constitute all portions of the Project not constituting the Roadway Work.

EXHIBIT C
ELIGIBLE PROJECT COSTS

Pursuant to 65 ILCS 5/11-74.4-3(q) of the Tax Increment Redevelopment Allocation Act, eligible redevelopment project costs include the following costs:

(1) Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected; except that on and after November 1, 1999 (the effective date of Public Act 91-478), no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of 3 years. In addition, "redevelopment project costs" shall not include lobbying expenses. After consultation with the municipality, each tax increment consultant or advisor to a municipality that plans to designate or has designated a redevelopment project area shall inform the municipality in writing of any contracts that the consultant or advisor has entered into with entities or individuals that have received, or are receiving, payments financed by tax increment revenues produced by the redevelopment project area with respect to which the consultant or advisor has performed, or will be performing, service for the municipality. This requirement shall be satisfied by the consultant or advisor before the commencement of services for the municipality and thereafter whenever any other contracts with those individuals or entities are executed by the consultant or advisor;

(1.5) After July 1, 1999, annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment project area or approved a redevelopment plan;

(1.6) The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;

(2) Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;

(3) Costs of rehabilitation, reconstruction or repair

or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;

(4) Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification, except that on and after November 1, 1999, redevelopment project costs shall not include the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building as provided under paragraph (3) of subsection (q) of Section 11-74.4-3 unless either (i) the construction of the new municipal building implements a redevelopment project that was included in a redevelopment plan that was adopted by the municipality prior to November 1, 1999 or (ii) the municipality makes a reasonable determination in the redevelopment plan, supported by information that provides the basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the redevelopment plan;

(5) Costs of job training and retraining projects, including the cost of "welfare to work" programs implemented by businesses located within the redevelopment project area;

(6) Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto;

(7) To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project.

(7.5) For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after November 1, 1999, an elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by this Act, and which costs shall be paid by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units and shall be calculated annually as follows:

(A) for foundation districts, excluding any school district in a municipality with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general State aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:

(i) for unit school districts with a district average 1995-96 Per Capita Tuition Charge of less than $5,900, no more than 25% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;

(ii) for elementary school districts with a district average 1995-96 Per Capita Tuition Charge of less than $5,900, no more than 17% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and

(iii) for secondary school districts with a district average 1995-96 Per Capita Tuition Charge of less than $5,900, no more than 8% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act.

(B) For alternate method districts, flat grant districts, and foundation districts with a district average 1995-96 Per Capita Tuition Charge equal to or more than $5,900, excluding any school district with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general state aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:

(i) for unit school districts, no more than 40% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;

(ii) for elementary school districts, no more than 27% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and

(iii) for secondary school districts, no more than 13% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act.

(C) For any school district in a municipality with a population in excess of 1,000,000, the following restrictions shall apply to the reimbursement of increased costs under this paragraph (7.5):

(i) no increased costs shall be reimbursed unless the school district certifies that each of the schools affected by the assisted housing project is at or over its student capacity;

(ii) the amount reimbursable shall be reduced by the value of any land donated to the school district by the municipality or developer, and by the value of any physical improvements made to the schools by the municipality or developer; and

(iii) the amount reimbursed may not affect amounts otherwise obligated by the terms of any bonds, notes, or other funding instruments, or the terms of any redevelopment agreement.

Any school district seeking payment under this paragraph (7.5) shall, after July 1 and before September 30 of each year, provide the municipality with reasonable evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the school district. If the school district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. School districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by this paragraph (7.5). By acceptance of this reimbursement the school district waives the right to directly or indirectly set aside, modify, or contest in any manner the establishment of the redevelopment project area or projects;

(7.7) For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after January 1, 2005 (the effective date of Public Act 93-961), a public library district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by this Act shall be paid to the library district by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units. This paragraph (7.7) applies only if (i) the library district is located in a county that is subject to the Property Tax Extension Limitation Law or (ii) the library district is not located in a county that is subject to the Property Tax Extension Limitation Law but the district is prohibited by any other law from increasing its tax levy rate without a prior voter referendum.

The amount paid to a library district under this paragraph (7.7) shall be calculated by multiplying (i) the net increase in the number of persons eligible to obtain a library card in that district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by (ii) the per-patron cost of providing library services so long as it does not exceed $120. The per-patron cost shall be the Total Operating Expenditures Per Capita for the library in the previous fiscal year. The municipality may deduct from the amount that it must pay to a library district under this paragraph any amount that it has voluntarily paid to the library district from the tax increment revenue. The amount paid to a library district under this paragraph (7.7) shall be no more than 2% of the amount produced by the assisted housing units and deposited into the Special Tax Allocation Fund.

A library district is not eligible for any payment under this paragraph (7.7) unless the library district has experienced an increase in the number of patrons from the municipality that created the tax-increment-financing district since the designation of the redevelopment project area.

Any library district seeking payment under this paragraph (7.7) shall, after July 1 and before September 30 of each year, provide the municipality with convincing evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the library district. If the library district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. Library districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by this paragraph (7.7). By acceptance of such reimbursement, the library district shall forfeit any right to directly or indirectly set aside, modify, or contest in any manner whatsoever the establishment of the redevelopment project area or projects;

(8) Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or State law or in order to satisfy subparagraph (7) of subsection (n);

(9) Payment in lieu of taxes;

(10) Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available. itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37. 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code;

(11) Interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:

(A) such costs are to be paid directly from the special tax allocation fund established pursuant to this Act;

(B) such payments in any one year may not exceed 30% of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;

(C) if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (11) then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;

(D) the total of such interest payments paid pursuant to this Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to this Act; and

(E) the cost limits set forth in subparagraphs (B) and (D) of paragraph (11) shall be modified for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act. The percentage of 75% shall be substituted for 30% in subparagraphs (B) and (D) of paragraph (11).

(F) Instead of the eligible costs provided by subparagraphs (B) and (D) of paragraph (11), as modified by this subparagraph, and notwithstanding any other provisions of this Act to the contrary, the municipality may pay from tax increment revenues up to 50% of the cost of construction of new housing units to be occupied by low-income households and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the municipality under this Act or other constitutional or statutory authority or from other sources of municipal revenue that may be reimbursed from tax increment revenues or the proceeds of bonds issued to finance the construction of that housing.

The eligible costs provided under this subparagraph (F) of paragraph (11) shall be an eligible cost for the construction, renovation, and rehabilitation of all low and very low-income housing units, as defined in Section 3 of the Illinois Affordable Housing Act, within the redevelopment project area. If the low and very low-income units are part of a residential redevelopment project that includes units not affordable to low and very low-income households, only the low and very low-income units shall be eligible for benefits under subparagraph (F) of paragraph (11). The standards for maintaining the occupancy by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, of those units constructed with eligible costs made available under the provisions of this subparagraph (F) of paragraph (11) shall be established by guidelines adopted by the municipality. The responsibility for annually documenting the initial occupancy of the units by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, shall be that of the then current owner of the property. For ownership units, the guidelines will provide, at a minimum, for a reasonable recapture of funds, or other appropriate methods designed to preserve the original affordability of the ownership units. For rental units, the guidelines will provide, at a minimum, for the affordability of rent to low and very low-income households. As units become available, they shall be rented to income-eligible tenants. The municipality may modify these guidelines from time to time; the guidelines, however, shall be in effect for as long as tax increment revenue is being used to pay for costs associated with the units or for the retirement of bonds issued to finance the units or for the life of the redevelopment project area, whichever is later.

(11.5) If the redevelopment project area is located within a municipality with a population of more than 100,000, the cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or a portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the municipal, county, or regional median income, adjusted for family size, as the annual income and municipal, county, or regional median income are determined from time to time by the United States Department of Housing and Urban Development.

(12) Unless explicitly stated herein the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost.

(13) After November 1, 1999 (the effective date of Public Act 91-478), none of the redevelopment project costs enumerated in this subsection shall be eligible redevelopment project costs if those costs would provide direct financial support to a retail entity initiating operations in the redevelopment project area while terminating operations at another Illinois location within 10 miles of the redevelopment project area but outside the boundaries of the redevelopment project area municipality. For purposes of this paragraph, termination means a closing of a retail operation that is directly related to the opening of the same operation or like retail entity owned or operated by more than 50% of the original ownership in a redevelopment project area, but it does not mean closing an operation for reasons beyond the control of the retail entity, as documented by the retail entity, subject to a reasonable finding by the municipality that the current location contained inadequate space, had become economically obsolete, or was no longer a viable location for the retailer or serviceman.

(14) No cost shall be a redevelopment project cost in a redevelopment project area if used to demolish, remove, or substantially modify a historic resource, after August 26, 2008 (the effective date of Public Act 95-934), unless no prudent and feasible alternative exists. "Historic resource" for the purpose of this item (14) means (i) a place or structure that is included or eligible for inclusion on the National Register of Historic Places or (ii) a contributing structure in a district on the National Register of Historic Places. This item (14) does not apply to a place or structure for which demolition, removal, or modification is subject to review by the preservation agency of a Certified Local Government designated as such by the National Park Service of the United States Department of the Interior.

EXHIBIT D
TIF RETURN FORM

Village of Romeoville, Will County, Illinois
TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost
Request for Reimbursement

________________________, 20___

Village or Romeoville
Finance Department
1050 W. Romeo Road
Romeoville, Illinois 60446
Attention: Kirk Openchowski

Re: Redevelopment Agreement between the Village of Romeoville and ____________________________ Concerning the Village of Romeoville Downtown TIF as approved by the Village Board through Village Resolution 2016-XXXX.

Dear ____________________:

You are requested to disburse funds from the Village's Downtown Tax Increment Financing Redevelopment Project and Plan Special Tax Allocation Fund pursuant to the Agreement described above in the amount(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Agreement and the Illinois Tax Increment Allocation Redevelopment Act. 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended.

1. Request for Reimbursement No.: _________________

2. Payment Due to: ______________________________

3. Amount to be Disbursed: _______________________

4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs detailed in the Agreement.

5. The undersigned states and certifies that:

(i) the amount included in above were made or incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts.

plans and specifications heretofore in effect;

(ii) the amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;

(iii) the expenditures for which amounts are requisitioned represent proper Redevelopment Project Costs as identified and described in the Agreement, have not been included in any previous Request for Reimbursement, for which payment was received, have been properly recorded on the Developer's books with paid bills, invoices, lien waivers, canceled checks or other evidence attached for all sums for which reimbursement is requested;

(iv) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs;

(v) the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement: (a) with respect to the Roadway Work, is not in excess of $115,000; or (b) with respect to the Site Work is not in excess of $100,000;

(vi) there has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith;

(vii) all necessary permits and approvals required for the portion of the Project for which this certificate relates have been issued and are in full force and effect;

(viii) all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement;

(ix) the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement;

(x) the requested payment or reimbursement are for expenditures that are permissible and eligible under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended;

(xi) the Developer certifies that all other conditions of the Agreement to the payment requested hereunder have been met.

6. Attached to this Request for Reimbursement are copies of all required paid bills and invoices, lien waivers, canceled checks and other evidence covering all items for which reimbursement is being requested and as required by the Village, and a copy of the Eligible Redevelopment Project Cost on which it has been noted all Eligible Redevelopment Project Costs heretofore reimbursed to the Developer.

Dated this _____ day of __________________, 20___.

Developer

____

By: __________________________________

Name: ________________________________

Title: _________________________________

State of Illinois)
) SS.
County of ____________)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ____________________, who is personally know to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of ________ 20____

____
Notary Public

My commission expires_______

Approved for payment this _____ day of ____________________, 20____.

Village of Romeoville, Illinois a municipal corporation

By: ________________________________

Name: ________________________________

Title: ________________________________

EXHIBIT E

TIF IMPROVEMENTS WHICH MEET THE QUALIFICATIONS FOR ELIGIBLE PROJECT COSTS

Based on the information contained in the "Overview of Tax Increment Financing Request" and the proposed expenses of the Redevelopment Project as described therein, the following items of expense, when incurred and paid by Developer, will constitute Eligible Project Costs:

Eligible Project Costs for Roadway Incentive:

Costs of the construction of public works or improvements—65 ILCS 5/11-74.4-3(q)(4)

Eligible Project Costs for Site Work Incentive:

Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements, and the clearing and grading of land—65 ILCS 5/11-74.4-3(q)(2), provided, however, that only those costs allocable to Lot 3 shall be considered Eligible Project Costs for which the Site Work Incentive Shall be payable. Costs allocable to Lot 3 shall be determined by multiplying the total cost incurred by a fraction, the numerator of which shall be the acreage within Lot 3, and the denominator of which shall be the acreage of the Redevelopment Property. Such acreages shall be determined by reference to Developer's submittals made to the Village in connection with its application for the approvals embodied in Village Ordinance Nos. 16-1264 and 16-1265. Costs of acquiring land or real property shall be determined by reference to the closing statement for the closing of the transaction by which such land or real property was acquired.

RES16-2170
Date: 08/17/16

A Resolution Authorizing a Redevelopment Agreement (TD Romeoville LLC-Route 53 and 135th Street)

Published in Book and Pamphlet Form
This 19th day of August, 2016
By the Corporate Authority of the
Village Of Romeoville

Village Clerk

Village of Romeoville
Joint Review Board Meeting
Downtown TIF District
February 22, 2017

Present:

Village Staff:
Steve Gulden
Kirk Openchowski

Village Consultants:
Dave Silverman, Mahoney, Cross & Silverman

CALL TO ORDER

Roll Call
The meeting was called to order by Steve Gulden at 10:50 a.m.

Upon calling roll, the following members were present:
- Terri Bethune, DuPage Township
- Gary Grizaffi, Valley View School District
- Jeff Heap, Community College District 525
- Karen Hennessy, Will County
- Paul Mills, Fountaindale Public Library District
- Bill Riordan, Lockport Township Park District

PUBLIC MEMBER

Mr. Gulden reported that the JRB is required to consider the appointment of a Public Member. The Village has recommended Jerry Capps as the Public Member. The JRB is asked to vote on this recommendation.

A motion was made by Member Mills, second by Member Grizaffi to appoint Jerry Capps as the public member. The motion carried unanimously.

NOMINATION AND ELECTION OF PERMANENT CHAIRPERSON

Mr. Gulden advised that he will serve in the capacity of permanent chairperson of the JRB meeting.

A motion was made by Member Grizaffi and second by Member Bethune to appoint Steve Gulden as the Chairperson. The motion carried unanimously.

ROLE OF JOINT REVIEW BOARD

Mr. Silverman reviewed the role of the Joint Review Board.

OVERVIEW OF TIF

Steve Gulden provided an overview of the Downtown TIF, highlighting the Edward Hospital Athletic and Event Center, the new Fat Ricky's Restaurant and the Franconi's Italian Grocery.

APPROVAL OF MINUTES-DECEMBER 17, 2015 MEEETING

The minutes were reviewed. A motion was made by Member Mills, seconded by Member Heap to approve the December 17, 2015 meeting minutes. The motion carried unanimously.

PRESENTATION AND REVIEW OF ANNUAL REPORTS

Mr. Openchowski reviewed the FY 2015-16 annual report for the Downtown TIF.

DISCUSSION

Member Grizaffi asked that the TIF reports be provide to members on a thumb drive or a link to the reports be sent via e-mail to the members instead of the compact disk. Kirk Openchowski stated that the Village could provide the information in that manner.

COMMENTS FROM JOINT REVIEW BOARD

Steve Gulden thanked the taxing bodies for their collaboration in creating a viable downtown area in the Village through their support in extending the Marquette TIF.

PUBLIC COMMENTS

None

ADJOURNMENT

A motion was made by Member Hennessy, second by Member Bethune to adjourn at 11:04 a.m. The motion carried unanimously.

New Issue

Investment Ratings: Moody's Investors Service ... Aa2
Fitch Ratings ... AA/Stable

Final Official Statement

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, and is not taken into account in computing adjusted current earnings, which is used as an adjustment in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.

$5,105,000
VILLAGE OF ROMEOVILLE
Will County, Illinois
General Obligation Refunding Bonds, Series 2016A

Dated Date of Delivery **Book-Entry** **Due Serially December 30, 2016-2029**

The $5,105,000 General Obligation Refunding Bonds, Series 2016A (the "Bonds") are being issued by the Village of Romeoville, Will County, Illinois (the "Village"). Interest is payable semiannually on June 30 and December 30 of each year, commencing December 30, 2016. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 30 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)	Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)
$ 35,000	2016	2.000%	0.700%	776154 UX2	$405,000	2023	2.000%	1.550%	776154 VE3
60,000	2017	2.000%	0.750%	776154 UY0	420,000	2024	2.000%	1.700%	776154 VF0
360,000	2018	2.000%	0.830%	776154 UZ7	435,000	2025	2.000%	1.900%	776154 VG8
370,000	2019	2.000%	0.900%	776154 VA1	445,000	2026	2.000%	2.050%	776154 VH6
375,000	2020	2.000%	1.000%	776154 VB9	465,000	2027	2.000%	2.150%	776154 VJ2
385,000	2021	2.000%	1.150%	776154 VC7	470,000	2028	2.125%	2.250%	776154 VK9
400,000	2022	2.000%	1.350%	776154 VD5	480,000	2029	2.250%	2.350%	776154 VL7

OPTIONAL REDEMPTION

The Bonds due on or before December 30, 2025 are non-callable. The Bonds due on or after December 30, 2026 are callable in whole or in part on any date on or after December 30, 2025, at a price of par. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to (i) advance refund a portion of the Village's General Obligation Bonds, Series 2009 (the "2009 Bonds") and (ii) pay the costs of issuance of the Bonds. See **"PLAN OF FINANCING"** herein.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Village does not intend to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Final Official Statement is dated August 22, 2016, and has been prepared under the authority of the Village. An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Final Official Statement Sales Calendar". Additional copies may be obtained from Dr. Bernice E. Holloway, Village Clerk, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446, or from the Independent Public Finance Consultants to the Village:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
Telephone (312) 346-3700 Facsimile (312) 346-8833
www.speerfinancial.com

(1) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

The tax advice contained in this Official Statement is not intended or written by the Village, its Bond Counsel, or any other tax practitioner to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax advice contained in this Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Official Statement, which is provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	Village of Romeoville, Will County, Illinois.
Dated Date:	Date of delivery, expected to be September 12, 2016.
Interest Due:	Each June 30 and December 30, commencing December 30, 2016.
Principal Due:	Serially each December 30, commencing December 30, 2016 through December 30, 2029, as detailed on the front page of this Final Official Statement.
Optional Redemption:	The Bonds due on or before December 30, 2025 are non-callable. The Bonds due on or after December 30, 2026 are callable in whole or in part on any date on or after December 30, 2025, at a price of par. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.
Authorization:	The Bonds are authorized pursuant to a bond ordinance to be adopted by the President and Board of Trustees of the Village on August 17, 2016, as supplemented by the Bond Order and Notification of Sale authorized therein and executed in connection with the sale of the Bonds. The Village is a home rule unit and under the 1970 Illinois Constitution has no debt limitation or referendum requirements for the issuance of bonds.
Security:	The Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.
Credit Rating:	The Bonds have been rated "Aa2" from Moody's Investors Service and "AA/Stable" by Fitch Ratings. See **"INVESTMENT RATINGS"** herein.
Purpose:	The Bond proceeds will be used to (i) advance refund a portion of the Village's General Obligation Bonds, Series 2009 (the "2009 Bonds") and (ii) pay the costs of issuance of the Bonds. See **"PLAN OF FINANCING"** herein.
Tax Exemption:	Chapman and Cutler LLP will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under **"TAX EXEMPTION"** in this Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bond Registrar/Paying Agent/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about September 12, 2016.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Verifier:	Sikich, LLP, Naperville, Illinois.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

VILLAGE OF ROMEOVILLE
Will County, Illinois

AUTHORIZATION, PURPOSE AND SECURITY

The $5,105,000 General Obligation Refunding Bonds, Series 2016A (the "Bonds"), are being issued pursuant to the home rule powers of the Village of Romeoville, Will County, Illinois (the "Village"), under Section 6 of Article VII of the 1970 Constitution of the State of Illinois, and pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on the 17th day of August, 2016 (as supplemented by the Bond Order and Notification of Sale authorized therein and executed in connection with the sale of the Bonds, (the "Bond Ordinance"). Bond proceeds will be used to advance refund a portion of the Village's outstanding General Obligation Bonds, Series 2009 (the "2009 Bonds"), and to pay the costs of issuing the Bonds. See "**PLAN OF FINANCING**" herein. The Bonds constitute valid and legally binding full faith and credit general obligations of the Village, and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of Will County, and will serve as authorization to said County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

THE VILLAGE

The Village, incorporated in 1895, is located in Will County (the "County"), approximately 26 miles southwest of Chicago. The Village 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. Recent annexations have totaled over 2,000 acres. Population at the time of the 2000 Census was 21,153, a 50% increase from the 1990 report of 14,101. In 2006, a Special Census was conducted and the population increased 73% from 2000 to 36,709. The population of the Village as reported by the 2010 Census is 39,680.

Home Rule Status

The Village acquired home rule status in 2003 when its population exceeded 25,000. Pursuant to the authority granted by Article VII of the 1970 Constitution of the State of Illinois, 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.

Village Organization and Services

The Village has a President and Board of Trustees and has a Village form of government. The Village Board is composed of the Village President and six trustees who are elected at large 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.

The Village provides police, fire, and paramedic service; water and sewer system services; public works; refuse collection; road and bridge maintenance; and general administrative services. The Village employs approximately 450 persons providing the following services:

	Full-time	Part-time
Police	85	20
Fire	23	102
Administrative and Other	95	125
Total	203	247

Of the 85 full-time staff of the Police Department, 62 are sworn officers. Fire department staff includes approximately 49 firefighters, of which all are firefighter/paramedics. There are 20 full-time sworn staff and 29 part-time sworn staff.

Northern Illinois Gas Company and Commonwealth Edison provide gas and electric service for the Village, respectively. The Village provides water and sewer services.

Library services are provided by White Oak, and Plainfield Library Districts. White Oak maintains a recently renovated library facility within the Village.

Transportation

The Village has accessibility via highway, rail, water and air transportation, serving its residents and its large industrial base. It is situated along Illinois Route 53. Directly to the north is Interstate 55, which leads to Chicago; three full interchanges serve the Village. The completion of Interstate 355 to Interstate 55 has improved access to the northern and western suburbs. Interstate 355 completed its extension south to Interstate 80 which leads to Indiana to the east and Iowa to the west.

Mass transit services include the Metra Heritage Corridor line in nearby Lockport and Joliet. Passenger service is also available via Amtrak in Joliet and Chicago. The Village is currently working with Metra to develop a station in Romeoville. The Village has agreed to provide land for the station. Federal funding has been secured for the project. The Santa Fe, Elgin and Eastern and the Illinois Central Gulf Railroads supply rail freight service.

The Chicago Shipping Canal provides water transportation to Chicago harbors, the Great Lakes and the Illinois-Mississippi River waterways. The Joliet Regional Port District operates the Canal. Air transportation service is available at Chicago's O'Hare International Airport (25 miles) and Midway Airport (15 miles). In addition, the Lewis University Airport, which is located within the Village, is owned and operated by the Joliet Regional Port District and has plans for further expansion.

Community Life

The Village provides recreation opportunities. O'Hara Woods is a 60 acre nature center with a fishing lake and hiking trails and an adjoining 30 acre recreation center complex with a health club, lighted tennis courts and ball fields. The Village provides a total of 31 parks with 31 playgrounds. Total park space is over 301 acres. The Lockport Township Park District and the Plainfield Township Park District serve part of the Village. Also, in or near the Village are the Romeoville Prairie Nature Preserve (314 acres), Veteran Woods (77 acres) and the Isle a la Cache Museum (101 acres), which are maintained by the Will County Forest Preserve District.

Education

The Village's public education needs are met by School Districts 92, 202-U, 365-U and High School District Number 205. The Village is located within Community College District Number 525, the Joliet Community College. The Community College has a satellite campus located in the Village. Lewis University, a privately owned higher educational institution, is located in Romeoville. Rasmussen College's Romeoville Campus opened its doors in January 2010.

Current Economic Development Programs

The Village is aggressively pursuing economic development to expand its already diverse tax base and to attract jobs for its residents. Key strengths of the Village in attracting development are its location advantages and land availability. The Village is using these strengths to market itself to light manufacturers and small and medium wholesale and service industries.

Interstate 55 with three interchanges, along with Interstate 355, makes the Village accessible to Chicago and its southern and western suburbs by road as well as by rail, water and air transportation as outlined above. The Village was instrumental in gaining cooperation among area governments and developers to fund part of the construction and in succeeding in getting the Illinois Department of Transportation to accelerate the scheduling for the construction of one of these interchanges as part of its list of planned highway improvements. The Village, in conjunction with the Villages of Bolingbrook and Plainfield, has started the engineering study for new interchanges off of Interstate 55 at Airport Road and at Illinois Route 126. Plans have also started for improvements to the Interstate 55/Weber Road interchange.

Industrial Park Activity

Highlighting the years between 2011-2015

The Village is at the heart of the I-55 industrial corridor. The Village has seen exponential growth in the industrial warehouse sector in the past decade and it continues to dominate the development landscape today. Currently, there are over 28 million square feet of industrial space and the Village is on the way to approximately 32 million square feet at approved build out. Of the current space, 5.7 million square feet was built since 2007, during the peak of the recession. Throughout this time, the Village not only added square footage but high quality jobs and businesses. Not all of the Village's success can be measured in new development, but rather from the quality leases in our mature industrial parks happening throughout the community. A few examples stand out: Synnex Corporation, Sleepy's, Peacock Engineering and PAE Applied Technologies.

In early 2012, Ryan Companies began construction of a 604,000 square foot spec industrial and warehouse facility at 1060 Crossroads Parkway. DCT of Denver took ownership of the building once construction commenced on one of the first and largest spec buildings in the Chicagoland area in several years. Valspar Paint, sole contractor for paint at Lowe's leased the first 400,000 square feet in mid-2013 and RJW a freight forwarding company for Walmart finalized a lease for the remaining 200,000 square feet on November 1, 2014.

Ryan Companies constructed a 422,000 square foot facility beginning in 2014. The site is located at 1045 West Crossroads Parkway in the Boldt Business Park. Ashley Furniture purchased the warehouse and opened the first retail outlet for the Chicagoland area in July of 2015.

In September 2014, Magid Glove and Safety, a national leader in the manufacture, import, distribution and direct sales of hand protection, protective clothing, first aid and personal protective equipment moved their headquarters and manufacturing operations from Chicago to the former 600,000 square foot Sharp Building located on a 35-acre campus at 1300 Naperville Drive in Marquette Business Park. Magid has brought over 600 jobs to the Village.

In 2015, Duke Realty constructed a 324,000 square foot speculative distribution facility on an 18-acre parcel being redeveloped by demolishing a 90,000 square foot Panduit facility in the Marquette Business Park. This building is now 75% leased by Midwest Air Technologies, while the remaining 70,000 square feet is actively being marketed.

Molto Properties finished construction of a 200,000 square foot speculative industrial building in the fourth quarter of 2014. This building located in Windham Lakes Southwest Quad is now leased by Hellerman Tyton employing 100.

The Land and Lakes third and final 525,000 square foot distribution facility in the Bluff Point Industrial Park was completed in early 2011 and sold to MAT Holdings, a major supplier of fencing, ladders and many other hardware supplies. MAT Holdings also leased 227,000 square feet from Duke Realty in 2015.

The Pinnacle Business Park added a 238,000 square foot state-of-the-art facility for Fed Ex Ground. An extremely modern and multi-million-dollar custom package handling system was installed and operations began in early 2013. In 2014, Fed Ex Ground expanded with a 40,000 square foot distribution addition along with 100 more employee car spaces and 38 more truck bays. Fed Ex Ground had hired nearly 400 employees in 2013 and the addition added 200 more new hires in 2015.

Neovia Logistics Distribution leased a 650,000 spec building for Samsung employing nearly 300 workers in 2011. With its 300 skylights and LEED Gold certification, the Samsung building remains one of the greenest and most energy efficient buildings in the Chicagoland area. In 2012 and 2013, Samsung added 120 parking spaces and now employs 250 persons.

WBS Equities annexed 34 acres and had a General Development Plan approved by the Village Board on April 2, 2014 for a farm on Airport Road west of Chicago Tube and Iron. The first phase of 188,000 square foot, 80-foot-tall state of the art freezer distribution sister facility for Aryzta's Great Kitchen complex in the South Creek Industrial Park is nearly finished. This will bring Aryzta's holdings to over 600,000 square feet with current employment exceeding 600. Site construction started in June 2014 with foundations laid in September 2014. The site construction will be completed in the first quarter of 2016.

The Opus Group is finishing up its Paragon Business Park development. Construction is complete on two speculative buildings, 133,803 square feet and 121,236 square feet, respectively. They are actively pursuing tenants and anticipate starting to secure tenants in the first quarter, 2016. They also anticipate starting construction on a third and final building in 2016 that would accommodate up to 113,690 square feet.

In the Pinnacle Business Park, two large warehouse buildings broke ground in 2013. The first building is 898,560 square feet and is occupied by Pactiv Corporation, which also operates in several other buildings in the Village. The second building was constructed as a speculative 672,000 square foot facility by Pizzuti. This 100,000 square foot building is the site of the second location in the Village of Ozburn-Hessey Logistics (OHL), a global supply chain management provider.

The Pizzuti Companies purchased the 79-acre Spangler farm on Taylor Road. The Board approved a plan that will allow the development of up to 1.2 million square feet of industrial space. Pizzuti has nearly completed the mass grading and taken the site to market for development.

Molto Properties annexed 15.4 acres of land previously owned by the Elmhurst Stone Company at 1881 W. Normantown Road in Windham Lakes Southwest Business Park and received approval for the development of a 226,000 square foot speculative warehouse building. The building was completed in Spring 2016 and is being marketed by the developer.

Hillwood Investment Properties is moving forward with the development of four new industrial buildings on 38.8 acres off South Pinnacle Drive in the Pinnacle Business Park. The property was part of the original Pizzuti annexation and the proposal totals 632,950 square feet, but there is a deed restriction that limits Hillwood to no more than 200,000 square feet in a single building. Construction on two of the buildings is underway with completion scheduled for Fall 2016.

Panattoni Development received Village Board approval on August 5, 2015 for a speculative 670,000 square foot warehouse building on the east side of Southcreek Parkway on Lewis Airport property. Panattoni will lease 37.8 acres from the Joliet Regional Port District to accommodate the development. All regulatory agencies have granted approvals for the Lewis Airport lease and construction is expected to begin Fall 2016.

Panattoni Development received approval on January 20, 2016 on its proposal to build a 723,200 square foot building on the 76-acre Mostyn Farm property south of Airport Road. A future building of approximately 400,000 square feet is also shown for the rear of the property. The extension of Pinnacle Road, south of Airport Road is also part of this project.

Seefried Properties has a new speculative industrial building under construction in the Airport Industrial Center off Airport Road with occupancy expected Spring 2017.

With over 28 million square feet of the Village's industrial and distribution space built in the last ten years, these new facilities represent well in excess of $600,000,000 of taxable assets that continue to enable the Village to grow at a manageable and very stable pace.

Its continued availability as one of only a handful of communities on the I-55 corridor for vacant speculative space has been one of the major factors assisting the Village through the current recession with no plant closings and relatively few layoffs. In fact, the community has had a net positive influx of over 4,000 jobs during the last three years. With more projects in construction today, the Village expects that its assessed value will continue to expand. Developers Duke, Molto Properties, Prologis, Opus Group, DCT and Pizzuti built at least one speculative 500,000 plus square foot facility in the past five years during the worst part of the recession.

Commercial Activity

With new large employers and over 4,000 homes added since 1999, the need to develop commercial projects really came to fruition in 2006. With only 333,000 square feet of retail development in place at the beginning of 2006 (and approximately 100,000 of that occurring between 2004 and 2006) over 1,350,000 square feet of retail is planned, under construction, or open at the intersection of Airport and Weber Roads today. The Target Center opened with its 128,000 square foot Target store in October 2007 and the 50,000 adjacent square feet of the Shops of Romeoville opened in February of 2008. A 90,000 square foot Kohl's opened in October 2008 following a summer opening of a 5,000 square foot Chili's. Two 15,000 square foot strip centers and a Fifth Third Bank also opened with full tenancy in 2008. In Spring of 2010, permits were issued to Pop's Beef, AT&T Mobile and a 10,000 square foot Deal$ store.

The second largest Wal-Mart in North America, a 208,000 square foot modern design opened its doors in January 2008. First year sales of $59 million quickly ballooned to a $79 million budget for year two. The Romeoville Crossings Wal-Mart development is intended to contain at least three restaurants, a 30,000 square foot Presence Senior Health Pavilion and Family Immediate Care Center medical facility and the recently constructed Sam's Club Member Store. Sam's Club opened in the fall of 2013 and has brought over 200 jobs and retail sales tax to the Village.

Presence Health started construction on a 28,000 square foot Presence Senior Health Pavilion and Family Immediate Care Center. The medical facility is located on a 2.7 acre outlot, immediately north of Firestone and in front of Sam's Club at Romeoville Crossings. The facility is scheduled to open in August, 2016.

A 15,000 square foot center that includes a Panda Express quick serve restaurant opened in January 2010 after the developer Barr Group sold land to a local developer in 2009. This facility joined Auto Zone that opened in 2009 and the 10,000 square foot Firestone Tire facility that opened in late 2010.

Although the Village has evaluated 14 proposed "strip centers" that contain another 300,000 square feet of retail space, the economic recession put many on hold. This slowdown permitted Village staff to utilize demographic and GIS information in combination with community expendable income tables to avoid overbuilding.

North Rock Development constructed a 20,000 square foot retail end cap for TJ Maxx that opened in October 2014. This center replaced the designed but not built Circuit City facility that was planned in 2008 before the company's bankruptcy.

On the same North Rock owned The Shops of Romeoville shopping center at the intersections of Airport and Weber Roads, a 12,000 square foot strip center finished its build out. Sleepy's Mattress Store, Chipotle Mexican Food and Dunkin' Donuts opened in the fourth quarter of 2014.

On the west side of the intersection of Airport and Weber Roads, a new Goodwill Retail and Donation center completed its 22,000 square foot company store. Goodwill opened in October of 2014 in a custom designed space complete with a drive thru drop off and a stone and glass veneer with an advertising turret.

A little further south on the west side of Weber Road, Lenny's Car Wash located in the Romeoville Crossings shopping center between Sam's Club Fueling Station and the Auto Zone, started a construction project in June 2014. The car wash was completed and opened for business in the fourth quarter of 2014.

Mistwood Clubhouse/McWethy's Tavern and Great Hall at Mistwood opened its 32,000 clubhouse complete with a banquet facility and restaurant and bar in November of 2015.

Car Care Collision Center purchased and completed a $2.2 million renovation of the former Skate USA property that was built in the 1970s. The site was converted into a Car Care Collision Center and Hertz rental car facility which opened for business in October of 2015. The property was recently sold to Service King Collision, one of the largest independently owned and operated provider of collision repair services in the United States.

Woodspring Suites completed construction on its 4-story, 116-room extended-stay hotel in the Windham Lakes Business Park along I-55. The hotel opened in February of 2016.

VNA Health Care finished construction on the 10,340 square foot medical clinic on the 3.8-acre property located in front of Romeoville High along Route 53. VNA opened to the public in January of 2016.

Blain's Farm and Fleet, has a 122,000 square foot store in construction with its grand opening scheduled for October 21, 2016. Annexation and development approval was granted by the Village Board on January 6, 2016.

Thomas Toyota is acquiring 6 acres in Rose Plaza to construct a 40,000 square foot, $10 million dollar, state-of-the art dealership that will be named Romeoville Toyota. The store is expected to generate between $40-50 million dollars in annual sales.

Commercial real estate developer Troutman and Dams is under contract to acquire 10.7 acres from the Diocese of Joliet for a retail development at the northwest corner of Route 53 and Romeo Road. Development plans have been submitted for a Thorntons gas station that includes a 4,400 square foot convenience store at the hard corner and an express car wash on the lot immediately north of Thorntons. The development will support approximately 30,000 square feet of retail space and is expected to start construction in the summer of 2016.

Heartland Dental has submitted plans for an 8,000 square foot dental office building. Construction should start on this site in Spring 2017.

The Village is actively attempting to attract sit down restaurants to complement the few that are already established in the community. Also, several specialty facilities such as American Sale's 60,000 square foot recreation store, Brunswick Zone's 55,000 square foot recreational center, the 108,000 square foot International Ice Center and the 21,000 square foot Crème de la Crème, a children's learning center, opened in the last five years.

Residential Activity

Over the last twelve years, the Village's housing stock became more varied and of higher value. With less than 1000 homes to be built before the community reaches a total build-out of 42,000 persons and 13,500 houses, the development of higher end housing is a welcome sign of maturity and stabilization.

In 2006, Misty Ridge by Beechen and Dill ("B&D"), began construction of 168 single family homes. The initial phase of 70 homes saw an average closure price around $300,000.

This was nearly double the median price for the entire community in 2008. During the economic downturn, B&D developed a large energy efficient ranch model with high ceilings that had a closing price average near $250,000. Also, the Village received a $100,000 federal grant allowing it to offer $5,000 to purchasers to apply towards their closing.

Ten families took advantage of this new program in 2011-12. The Village also decided to grant a $5,000 discount on the building permit fees which slightly impacted the figures on the Building Permit Table presented later in this document. In 2012, Misty Ridge closed nearly 30 new homes which doubled the previous year's output. In 2013, B&D constructed 30 new homes. In 2014, Misty Ridge closed 22 new homes and the entire subdivision has just 22 lots left until completion. The final 6 building permits for the subdivision are approved and final build-out should occur in 2016.

The Greenhaven Duplex project on Normantown and Birch was purchased in September 2014 after being dormant for five years. WK Development purchased the rights to 22 homes while First Eagle Development will build the remaining 12 duplex units. The build-out of the remaining buildings continues in 2016.

William Ryan Homes closed on December 3, 2015 with Sharp Homes on the remaining 167 lots at Stone Bluff. William Ryan Homes starts construction on a model home in February, 2016. William Ryan Homes expects to build at least 20 homes in 2016.

Continental Properties acquired 18.5 acres from U.S. Bank for the development of a 292-unit "Class A" apartment community located at the northwest corner of Weber Road and Renwick Road. Nine buildings are in varying stages of completion. The club house is scheduled to open August 2016 and two apartment buildings shortly thereafter.

The Village escaped the residential development slow down with only two vacant subdivisions. The Village has been able to gain control over these residential subdivisions by remaining diligent in respect to the developer's obligations. Both subdivisions have streets, sidewalks, lighting, and other infrastructure improvements due to the Village's persistent efforts.

In 2009, Senior Star of Romeoville headquartered in Tulsa, Oklahoma, completed development of a 500 unit senior citizens complex at Grand Haven Boulevard and Weber Roads. This development offers a complete continuum of care for elderly adults, which includes a 50,000 square foot Memory Care facility across from the assisted living portion of the site.

Uptown Activity

Although there is no "traditional" downtown area, the Village has obtained a 40-acre area of land in the older part of the Village that is defined as the "uptown". The site was originally developed in the mid-1960's but over the years has seen disinvestment and high vacancies. Much of the retail development moved westward to locate along Weber Road, the retail corridor in the Village. To date, the Village has demolished the deteriorating shopping center to make way for the 76,000 square foot Edward Hospital Athletic and Events Center which opened in early 2014. The center is owned by the Village but is operated independently by a facility management partner.

There is an Uptown Square Plan in place that anticipates a future small scale grocer, restaurants and retail, all of which are under construction or soon will be. The Village intends the Uptown Square area to be a place for residents to gather, shop and dine.

BG Investments has started construction on the 10,000 square foot restaurant and retail building that will be home to Fat Ricky's Restaurant and Franconi's Grocery Store at the southwest corner of Illinois Route 53 and Phelps Avenue in front of the new Edward Hospital Athletic and Events Center in Uptown Square. Construction is expected to be complete towards the end of 2016.

Plans for a 9,000 square foot retail center at the northwest corner of Illinois Route 53 and Alexander Circle in front of the new Edward Hospital Athletic and Events Center in Uptown Square are approved. The developer, the Pal Group, should start construction in the spring or summer of 2016.

McDonald's opened their fourth restaurant in the Village at the northeast corner of Illinois Route 53 and Greenwood Avenue in October of 2015.

The Edward Hospital Athletic and Events Center and other uptown revitalization projects, funded solely through TIF dollars and/or tax increment bonds include storm water improvements, land acquisition, streetscape improvements, road improvements, economic incentives and building renovations. The Village spent most of 2009 and 2010 preparing a Comprehensive Economic Development Strategy, updating its 2001 Comprehensive Plan, adopting a new Transportation Plan and updating a Marketing Strategy to attract investment as the credit crisis waned.

SOCIOECONOMIC INFORMATION

Employment

Substantial employment is available in surrounding communities and throughout the Chicago metropolitan area. Numerous employers are located within the Village and in surrounding communities.

The following employment data shows a consistently diverse and strong growth trend for employment in Will County. This data is ***NOT*** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

Will County Private, Non-Agricultural Employment
Covered by the Illinois Unemployment Insurance Act*(1)*

	(Data as of March for each Year)				
	2011	2012	2013	2014	2015
Farm and Forestry	233	263	249	240	261
Mining and Construction	9,500	9,802	10,000	10,836	11,047
Manufacturing	19,544	19,512	19,887	19,171	19,138
Transportation, Communications, Utilities	14,366	14,616	15,659	17,456	18,203
Wholesale Trade	12,854	13,141	12,928	14,721	15,693
Retail Trade	26,716	27,673	26,571	26,601	27,753
Finance, Insurance, Real Estate	7,638	8,052	6,996	6,943	6,648
Services(2)	70,479	74,280	79,063	82,727	83,757
Total	161,330	167,339	171,353	178,695	182,500
Percent Change	(3.75%)	3.72%	24.0%	4.28%	2.13%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.
(3) Percent increase based on 155,494 employment in 2010.

Following are lists of large employers located in the Village and the surrounding areas. Additional employment opportunities are available to Village residents throughout the Chicago metropolitan area.

Major Village Employers*(1)*

Name	Product/Service	Approximate Employment
Valley View School District	Education	1300
Peacock Engineering	Food Manufacturer	1200
PDV Midwest Refining CITGO	Fuels Refinery	803
Aryzta	Food Manufacturer	600
Ulta	Offices/Distribution	543
Walmart	Retail Store	537
RTC	Distribution/Manufacturing	530
Magid Glove and Safety	Headquarters/Manufacturing	529
Lewis University	Education	525
Kehe Foods	Headquarters/Food Distributor	505
FedEx Ground	Distribution	500
Village of Romeoville	Municipal Government	450
Innotrac	Distribution	300
Lifetime Fitness	Fitness Center	275
Samsung	Electronic Distribution	250
Target	Retail Store	220
ALG Direct	Logistics	204
Kimberly Clark	Distribution	200
Christian Brothers	Non-for-Profit Organization Offices	183
Pactiv Corporation	Distribution	181
Midwest Generation	Electrical Generation	178
Readerlink	Distribution	166
Florstar	Distribution	161
Kole Construction	Construction	160
Sam's Club	Wholesale Retail Store	160
Chicago Tube and Iron	Corporate/Metal Processing	159
Comcast	Distribution Center	150
Metropolitan Industries	Industrial Pump Manufacturer	150

Notes: (1) Source: the Village.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Naperville	Edward-Elmhurst Healthcare	General Hospital	4,500
Argonne	Argonne National Laboratory	Research and Development	3,350
Naperville	Alcatel Lucent Technologies	Telecommunications	3,000
Joliet	Presence St. Joseph Medical Center	Regional Medical Center	2,430
Joliet	Will County	County Government	2,400
Joliet	State of Illinois(2)	State Government Offices	2,350
New Lenox	Silver Cross Hospital	General Hospital	2,200
Joliet	Caterpillar, Inc.	Heavy Tractors and Earth Moving Equipment	2,000
Joliet	Hollywood Casino	Casinos, Hotels, Resorts and Riverboats	2,000
Aurora	Rush Copely Medical Center	Hospital	2,000
Naperville	BP Naperville Complex	Chemical and Petrochemical Research	1,600
Naperville	Office Max, Inc.	Stationary and Office Supplies	1,500
Aurora	Presence Mercy Medical Center	Hospital	1,300
Naperville	Nalco Co.	Research and Development	1,200
Aurora	Dreyer Medical Clinic	Medical Services	1,200
Joliet	University of St. Francis	University	1,100

Notes: (1) Source: 2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory and a selective telephone survey.
(2) Includes all of Will County.

The following tables show employment by industry and by occupation for the Village, the County and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2010-2014 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

Classification	The Village Number	The Village Percent	The County Number	The County Percent	The State Number	The State Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	40	0.2%	1,330	0.4%	63,558	1.1%
Construction	1,161	6.3%	19,030	5.8%	308,760	5.1%
Manufacturing	2,360	12.7%	38,475	11.8%	756,747	12.5%
Wholesale Trade	904	4.9%	10,573	3.2%	181,855	3.0%
Retail Trade	2,284	12.3%	39,827	12.2%	663,401	11.0%
Transportation and Warehousing, and Utilities	1,506	8.1%	25,040	7.7%	353,089	5.9%
Information	375	2.0%	6,740	2.1%	124,634	2.1%
Finance and Insurance, and Real Estate and Rental and Leasing	1,037	5.6%	21,722	6.6%	442,091	7.3%
Professional, Scientific, and Management, Administrative, and Waste Management Services	1,581	8.5%	36,102	11.0%	681,276	11.3%
Educational Services and Health Care and Social Assistance	3,774	20.4%	73,100	22.3%	1,391,310	23.1%
Arts, Entertainment and Recreation and Accommodation and Food Services	2,299	12.4%	27,754	8.5%	544,222	9.0%
Other Services, Except Public Administration	697	3.8%	15,108	4.6%	288,596	4.8%
Public Administration	503	2.7%	12,469	3.8%	232,492	3.9%
Total	18,521	100.0%	327,270	100.0%	6,032,031	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Employment By Occupation*(1)*

Classification	The Village Number	The Village Percent	The County Number	The County Percent	The State Number	The State Percent
Management, Business, Science and Arts	5,314	28.7%	118,255	36.1%	2,204,363	36.5%
Service	3,401	18.4%	51,201	15.6%	1,048,478	17.4%
Sales and Office	4,740	25.6%	84,609	25.9%	1,500,220	24.9%
Natural Resources, Construction, and Maintenance	1,908	10.3%	28,241	8.6%	441,705	7.3%
Production, Transportation, and Material Moving	3,158	17.1%	44,964	13.7%	837,265	13.9%
Total	18,521	100.0%	327,270	100.0%	6,032,031	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Unemployment Rates

Unemployment rates for the Village, the County and the State as shown below.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	The County	The State
2006	4.2%	4.3%	4.5%
2007	4.7%	4.7%	5.0%
2008	6.2%	6.1%	6.4%
2009	10.3%	10.2%	10.1%
2010	10.5%	10.7%	10.5%
2011	9.8%	10.1%	9.8%
2012	9.0%	9.0%	8.1%
2013	9.3%	9.4%	9.4%
2014	8.5%	7.4%	7.1%
2015	6.5%	6.0%	5.9%
2016(2)	6.7%	6.4%	6.2%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rate for the month of April 2016.

Building Permits

Village Building Permits*(1)*
(Excludes the Value of Land)

Calendar Year	Single-Family(2) Units	Single-Family(2) Value	Multi-Family(3) Units	Multi-Family(3) Value	Miscellaneous Value(4)	Total Value
2005	55	$4,928,375	135	$12,378,736	$12,552,454	$29,859,565
2006	54	8,648,892	59	4,939,301	1,929,333	15,517,526
2007	42	9,723,433	14	3,668,467	2,809,854	16,201,754
2008	20	4,027,479	347	35,890,503	2,349,933	42,267,915
2009	10	2,070,293	0	0	1,761,448	3,831,741
2010	11	2,548,853	0	0	1,829,483	4,378,336
2011	5	1,055,427	0	0	1,714,681	2,770,108
2012	10	2,169,469	0	0	2,051,287	4,220,756
2013	24	4,140,235	0	0	2,740,550	6,880,785
2014	14	2,750,408	0	0	4,844,675	7,595,083
2015	21	3,988,407	5	9,500,000	4,439,133	17,927,540

Notes: (1) Source: Village of Romeoville Community Development Department.
(2) Single-Family includes detached units and duplexes.
(3) Multi-Family includes townhomes with more than 2 attached units, apartment buildings, and group quarters.
(4) Miscellaneous value includes residential remodels, garages, and accessory structures like sheds, decks, pools, porches, patios and driveways.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was $167,300. This compares to $212,700 for the County and $175,700 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Home Values*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50,000	183	1.8%	5,962	3.3%	243,163	7.6%
$50,000 to $99,999	579	5.8%	10,978	6.0%	508,867	15.9%
$100,000 to $149,999	2,920	29.2%	26,026	14.2%	525,634	16.5%
$150,000 to $199,999	3,382	33.8%	40,657	22.2%	533,202	16.7%
$200,000 to $299,999	2,657	26.5%	53,751	29.4%	663,672	20.8%
$300,000 to $499,999	280	2.8%	36,360	19.9%	486,000	15.2%
$500,000 to $999,999	0	0.0%	8,618	4.7%	188,718	5.9%
$1,000,000 or more	12	0.1%	561	0.3%	45,451	1.4%
Total	10,013	100.0%	182,913	100.0%	3,194,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Mortgage Status*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	7,985	79.7%	140,090	76.6%	2,146,363	67.2%
Housing Units without a Mortgage	2,028	20.3%	42,823	23.4%	1,048,344	32.8%
Total	10,013	100.0%	182,913	100.0%	3,194,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Income

Per Capita Personal Income
for the Eleven Highest Income Counties in the State*(1)*

Rank		2010-2014
1	DuPage County	$38,931
2	Lake County	38,459
3	McHenry County	33,118
4	Monroe County	33,059
5	Piatt County	31,750
6	Kendall County	31,110
7	**Will County**	**30,791**
8	McLean County	30,728
9	Kane County	30,645
10	Sangamon County	30,594
11	Cook County	30,468

Note: (1) Source: U.S. Bureau of the Census. 2010-2014 American Community 5-Year Estimates.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2010-2014 American Community Survey.

Ranking of Median Family Income*(1)*

The County	Family Income	Rank
DuPage County	$96,330	1
Lake County	92,910	2
Kendall County	92,794	3
McHenry County	88,699	4
Will County	87,503	5
Kane County	81,273	8
Cook County	66,712	25

Note: (1) Source: U.S. Bureau of the Census. 2010-2014 American Community 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of $74,299. This compares to $87,503 for the County and $70,967 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Family Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000..............	240	2.5%	4,435	2.6%	138,048	4.4%
$10,000 to $14,999.........	100	1.1%	2,365	1.4%	84,725	2.7%
$15,000 to $24,999.........	448	4.7%	8,246	4.8%	222,412	7.1%
$25,000 to $34,999.........	610	6.5%	9,374	5.5%	252,033	8.0%
$35,000 to $49,999.........	1,155	12.2%	16,073	9.4%	376,290	12.0%
$50,000 to $74,999.........	2,241	23.8%	30,345	17.7%	577,132	18.4%
$75,000 to $99,999.........	1,832	19.4%	29,305	17.1%	465,095	14.9%
$100,000 to $149,999.......	2,249	23.8%	39,903	23.3%	553,083	17.7%
$150,000 to $199,999.......	433	4.6%	17,748	10.4%	230,525	7.4%
$200,000 or more...........	124	1.3%	13,423	7.8%	231,782	7.4%
Total....................	9,432	100.0%	171,217	100.0%	3,131,125	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey 5-year estimates 2010 to 2014.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of $66,705. This compares to $76,142 for the County and $57,166 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Household Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000..............	364	3.1%	8,129	3.6%	341,784	7.2%
$10,000 to $14,999.........	248	2.1%	5,377	2.4%	218,422	4.6%
$15,000 to $24,999.........	555	4.7%	15,759	7.1%	479,384	10.0%
$25,000 to $34,999.........	875	7.4%	15,651	7.0%	455,890	9.5%
$35,000 to $49,999.........	1,677	14.3%	24,324	10.9%	614,706	12.9%
$50,000 to $74,999.........	2,812	23.9%	40,497	18.1%	852,342	17.8%
$75,000 to $99,999.........	2,252	19.2%	35,127	15.7%	612,247	12.8%
$100,000 to $149,999.......	2,332	19.9%	44,739	20.0%	671,103	14.0%
$150,000 to $199,999.......	494	4.2%	19,213	8.6%	265,693	5.6%
$200,000 or more...........	138	1.2%	14,563	6.5%	267,062	5.6%
Total....................	11,747	100.0%	223,379	100.0%	4,778,633	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey 5-year estimates 2010 to 2014.

Retail Activity

The table below shows the distribution of the municipal portion of the Retailers' Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the Illinois Department of Revenue from retailers within the Village. The table indicates the level of retail activity in the Village.

Retailers' Occupation, Service Occupation and Use Tax*(1)*

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2006	$3,484,081	(3.40%) (3)
2007	3,513,645	0.85%
2008	4,252,547	21.03%
2009	4,224,703	(0.65%)
2010	4,011,997	(5.03%)
2011	4,208,452	4.90%
2012	4,375,415	3.97%
2013	4,284,329	(2.08%)
2014	4,551,438	6.23%
2015	5,334,243	17.20%
Growth from 2006 to 2015		53.10%

Notes:
(1) Source: Illinois Department of Revenue.
(2) Tax distribution are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2006 percentage is based on the 2005 sales tax of $3,606,587.

PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to advance refund a portion of the Village's outstanding 2009 Bonds, as listed below (the "Refunded Bonds"):

The Refunded Bonds

Maturity	Outstanding Amounts	Amount Refunded(1)	Redemption Price	Redemption Date
12/30/2016	$ 270,000	$ 0	NA	NA
12/30/2017	285,000	0	NA	NA
12/30/2018	300,000	300,000	100.00%	12/30/2017
12/30/2019	315,000	315,000	100.00%	12/30/2017
12/30/2020	330,000	330,000	100.00%	12/30/2017
12/30/2021	345,000	345,000	100.00%	12/30/2017
12/30/2022	365,000	365,000	100.00%	12/30/2017
12/30/2023	380,000	380,000	100.00%	12/30/2017
12/30/2024	400,000	400,000	100.00%	12/30/2017
12/30/2025	420,000	420,000	100.00%	12/30/2017
12/30/2026	440,000	440,000	100.00%	12/30/2017
12/30/2027	465,000	465,000	100.00%	12/30/2017
12/30/2028	490,000	490,000	100.00%	12/30/2017
12/30/2029	510,000	510,000	100.00%	12/30/2017
Total	$5,315,000	$4,760,000		

Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Bonds as stated above, and (ii) to pay principal of and call premium, if any, on the Refunded Bonds on their respective redemption dates. The remaining bond proceeds will be used to pay the costs of issuing the Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow letter agreement (the "Escrow Agreement") dated as of the day of delivery, between the Village and Amalgamated Bank of Chicago, Chicago, Illinois, as Escrow Agent (the "Escrow Agent").

All moneys and Government Securities deposited for the payment of Refunded Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Bonds.

The Securities will be deposited into the Escrow under an escrow agreement between the Village and the Escrow Agent to accomplish the advance refunding of the Refunded Bonds. The accuracy of (a) the mathematical computations of the adequacy of the maturing principal of an interest earnings on the Securities together with any initial cash deposit in the Escrow to pay the Refunded Bonds through and including the Redemption Date and (b) the mathematical computations supporting the conclusions that the Bonds are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986 will be verified by **Sikich, LLP, Independent Certified Public Accountant, 1415 West Diehl Road, Naperville, Illinois.** Such verification will be based upon information supplied by the Underwriter, as hereinafter defined.

DEBT INFORMATION

After issuance of the Bonds, and the refunding of the Refunded Bonds, the Village will have outstanding $85,980,884 principal amount of general obligation debt. The Village does not expect to issue debt in the next three months.

Outstanding General Obligation Bonded Debt*(1)*
(Principal Only)

Calendar Year	Series 2007A	Series 2008A	Series 2008B (CAB)	Series 2008C	Series 2009(2)	Series 2012A	Series 2012B	Series 2013A	Series 2013B	Series 2014	Series 2016	Total Bonded Debt	Cumulative Retirement Amount	Cumulative Retirement Percent
2016	$ 640,000	$2,050,000	$ 0	$ 735,000	$ 270,000	$210,000	$ 595,000	$ 1,140,000	$ 0	$2,210,000	$ 0	$ 7,850,000	$ 7,850,000	9.17%
2017	675,000	700,000	0	770,000	285,000	170,000	645,000	1,180,000	0	2,220,000	1,745,000	8,390,000	16,240,000	18.96%
2018	0	1,150,000	0	1,245,000	300,000	0	0	1,200,000	0	1,345,000	1,980,000	7,220,000	23,460,000	27.40%
2019	0	1,000,000	0	0	315,000	0	0	1,225,000	0	370,000	3,690,000	6,600,000	30,060,000	35.10%
2020	0	450,000	0	0	330,000	0	0	1,255,000	0	380,000	4,535,000	6,950,000	37,010,000	43.22%
2021	0	0	2,779,425	0	345,000	0	0	1,310,000	0	395,000	0	4,829,425	41,839,425	48.86%
2022	0	0	2,846,160	0	365,000	0	0	1,345,000	0	405,000	0	4,961,160	46,800,585	54.65%
2023	0	0	2,675,040	0	380,000	0	0	1,380,000	0	420,000	0	4,855,040	51,655,625	60.32%
2024	0	0	2,506,740	0	400,000	0	0	605,000	725,000	440,000	0	4,676,740	56,332,365	65.78%
2025	0	0	2,545,205	0	420,000	0	0	0	1,450,000	0	0	4,415,205	60,747,570	70.94%
2026	0	0	2,390,830	0	440,000	0	0	0	0	0	0	2,830,830	63,578,400	74.24%
2027	0	0	2,243,605	0	465,000	0	0	0	0	0	0	2,708,605	66,287,005	77.41%
2028	0	0	2,103,400	0	490,000	0	0	0	0	0	0	2,593,400	68,880,405	80.43%
2029	0	0	1,974,180	0	510,000	0	0	0	0	0	0	2,484,180	71,364,585	83.33%
2030	0	0	1,851,460	0	0	0	0	0	0	0	0	1,851,460	73,216,045	85.50%
2031	0	0	1,739,010	0	0	0	0	0	0	0	0	1,739,010	74,955,055	87.53%
2032	0	0	1,640,210	0	0	0	0	0	0	0	0	1,640,210	76,595,265	89.44%
2033	0	0	1,546,740	0	0	0	0	0	0	0	0	1,546,740	78,142,005	91.25%
2034	0	0	1,458,275	0	0	0	0	0	0	0	0	1,458,275	79,600,280	92.95%
2035	0	0	1,374,620	0	0	0	0	0	0	0	0	1,374,620	80,974,900	94.56%
2036	0	0	1,295,515	0	0	0	0	0	0	0	0	1,295,515	82,270,415	96.07%
2037	0	0	1,220,765	0	0	0	0	0	0	0	0	1,220,765	83,491,180	97.50%
2038	0	0	1,136,460	0	0	0	0	0	0	0	0	1,136,460	84,627,640	98.82%
2039	0	0	1,008,244	0	0	0	0	0	0	0	0	1,008,244	85,635,884	100.00%
Total	$1,315,000	$5,350,000	$36,335,884	$2,750,000	$5,315,000	$380,000	$1,240,000	$10,640,000	$2,175,000	$8,185,000	$11,950,000	$85,635,884		

Notes: (1) Source: the Village.
(2) General obligation bonds but expected to be paid from the Real Estate Transfer Tax.

General Obligation Bonded Debt*(1)*
(After the Refunding - Principal Only)

Calendar Year	Outstanding Bonded Debt (2)	The Bonds	Less: Refunded Bonds	Total Bonded Debt	Cumulative Retirement Amount	Cumulative Retirement Percent
2016	$ 7,850,000	$ 35,000	$ 0	$ 7,885,000	$7,885,000	9.17%
2017	8,390,000	60,000	0	8,450,000	16,335,000	19.00%
2018	7,220,000	360,000	(300,000)	7,280,000	23,615,000	27.47%
2019	6,600,000	370,000	(315,000)	6,655,000	30,270,000	35.21%
2020	6,950,000	375,000	(330,000)	6,995,000	37,265,000	43.34%
2021	4,829,425	385,000	(345,000)	4,869,425	42,134,425	49.00%
2022	4,961,160	400,000	(365,000)	4,996,160	47,130,585	54.82%
2023	4,855,040	405,000	(380,000)	4,880,040	52,010,625	60.49%
2024	4,676,740	420,000	(400,000)	4,696,740	56,707,365	65.95%
2025	4,415,205	435,000	(420,000)	4,430,205	61,137,570	71.11%
2026	2,830,830	445,000	(440,000)	2,835,830	63,973,400	74.40%
2027	2,708,605	465,000	(465,000)	2,708,605	66,682,005	77.55%
2028	2,593,400	470,000	(490,000)	2,573,400	69,255,405	80.55%
2029	2,484,180	480,000	(510,000)	2,454,180	71,709,585	83.40%
2030	1,851,460	0	0	1,851,460	73,561,045	85.56%
2031	1,739,010	0	0	1,739,010	75,300,055	87.58%
2032	1,640,210	0	0	1,640,210	76,940,265	89.49%
2033	1,546,740	0	0	1,546,740	78,487,005	91.28%
2034	1,458,275	0	0	1,458,275	79,945,280	92.98%
2035	1,374,620	0	0	1,374,620	81,319,900	94.58%
2036	1,295,515	0	0	1,295,515	82,615,415	96.09%
2037	1,220,765	0	0	1,220,765	83,836,180	97.51%
2038	1,136,460	0	0	1,136,460	84,972,640	98.83%
2039	1,008,244	0	0	1,008,244	85,980,884	100.00%
Total	$85,635,884	$5,105,000	$(4,760,000)	$85,980,884		

Notes: (1) Source: the Village.
(2) See **Outstanding General Obligation Bonded Debt** table herein.

General Obligation Bonded Debt - By Issue*(1)*

Issue	Amount	Source of Debt Service Payments
Series 2007A	$ 1,315,000	Property Taxes
Series 2008A	5,350,000	Property Taxes
Series 2008B	36,335,884	Property Taxes
Series 2008C	2,750,000	Property Taxes
Series 2009(2)(3)	555,000	Property Taxes
Series 2012A	380,000	Property Taxes
Series 2012B	1,240,000	Property Taxes
Series 2013A	10,640,000	Property Taxes
Series 2013B	2,175,000	Property Taxes
Series 2014	8,185,000	Property Taxes
Series 2016	11,950,000	Property Taxes
The Bonds(3)	5,105,000	Property Taxes
Total Outstanding	$85,980,884	

Notes: (1) Source: the Village.
(2) Does not include bonds to be refunded.
(3) General obligation bonds but expected to be paid from the Real Estate Transfer Tax.

Detailed Overlapping Bonded Debt*(1)*

	Outstanding Debt (2)	Applicable to Village Percent (3)	Applicable to Village Amount
Schools:			
School District Number 88-A	$ 24,920,000	18.48%	$ 4,605,216
School District Number 92	7,180,000	19.91%	1,429,538
School District Number 202	262,665,000	9.04%	23,744,916
School District Number 365-U	122,274,518	27.82%	34,016,771
High School District Number 205	6,735,000	8.29%	558,332
Community College District Number 525	191,235,000	5.88%	11,244,618
Total Schools			$75,599,390
Others:			
Will County (4)	$ 0	5.77%	$ 0
Will County Forest Preserve District	125,014,710	5.77%	7,213,349
Fountaindale Library District	34,250,000	0.14%	47,950
Lemont Park District	11,345,000	0.05%	5,673
Lockport Park District	6,108,000	26.09%	1,593,577
Plainfield Park District	3,419,000	5.40%	184,626
Total Others			9,045,174
Total Schools and Other Overlapping Bonded Debt			$84,644,565

Notes: (1) Source: Will County Clerk.
(2) As of May 25, 2016.
(3) Overlapping debt percentages based on 2015 EAV, the most current available.
(4) Will County debt of $122,235,000 is self-supporting, so it is not included in the table.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2010 Census 39,680)
Village EAV of Taxable Property, 2015	$1,065,515,505	100.00%	33.33%	$26,852.71
Estimated Actual Value, 2015	$3,196,546,515	300.00%	100.00%	$80,558.13
Total Direct Debt (2)	$ 85,980,884	8.07%	2.69%	$ 2,166.86
Overlapping Bonded Debt (3):				
Schools	$ 75,599,390	7.10%	2.37%	$ 1,905.23
Other	9,045,174	0.85%	0.28%	227.95
Total Overlapping Bonded Debt	$ 84,644,564	7.94%	2.65%	$ 2,133.18
Total Net Direct and Overlapping Bonded Debt	$ 170,625,448	16.01%	5.34%	$ 4,300.04

Notes: (1) Source: Will County Clerk and the Village.
(2) The Village plans to use property taxes to pay the Series 2012A and 2012B bonds. Water and sewer funds will be used to pay the 2007A, 2008C bonds and a portion of the 2014 bonds. General corporate funds, excluding property taxes, will pay the Series 2008A, 2008B, 2009, a portion of the 2014, 2016 bonds and the Bonds. The Village will use Downtown Tax Increment Finance bonds to pay the Series 2013A and 2013B bonds.
(3) Debt as of May 25, 2016.

Default History

The Village has never issued any obligations to avoid default; nor has the Village ever defaulted in the payment of any of its corporate obligations.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2015 levy year, the Village's EAV is comprised of approximately 47% residential, 41% industrial, 11% commercial, and less than 1% farm and railroad property valuations.

Village Equalized Assessed Valuation*(1)*

Property Class	Levy Years 2011	2012	2013	2014	2015
Residential	$ 593,012,119	$ 536,896,483	$ 489,085,405	$ 479,245,446	$ 506,065,090
Farm	311,695	362,892	335,365	426,230	1,415,006
Commercial	114,159,834	107,944,426	103,124,075	113,584,962	116,055,318
Industrial	456,400,661	449,467,441	440,699,411	444,332,779	441,647,788
Railroad	271,276	286,429	306,855	306,468	332,303
Total	$1,164,155,585	$1,094,957,671	$1,033,551,111	$1,037,895,885	$1,065,515,505
Percent Change +(-)	(8.81%) (2)	(5.94%)	(5.61%)	0.42%	2.66%

Notes: (1) Source: Will County Clerk.
(2) Percentage change based on 2010 EAV of $1,276,684,761.

Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years 2011	2012	2013	2014	2015
Village Rates:					
Corporate	$0.2610	$0.2723	$ 0.3016	$ 0.3027	$ 0.2497
Street & Bridge	0.0271	0.0288	0.0305	0.0304	0.0296
Special Recreation	0.0200	0.0200	0.0200	0.0200	0.0200
Police Protection	0.0490	0.0521	0.0552	0.0550	0.0535
Fire Protection	0.0417	0.0375	0.0442	0.0442	0.0000
Ambulance	0.0883	0.0794	0.0982	0.0980	0.0000
Recreation	0.1401	0.1501	0.1601	0.1654	0.1770
Audit	0.0069	0.0074	0.0049	0.0049	0.0047
Garbage Disposal	0.0524	0.0558	0.0591	0.0588	0.0573
Social Security	0.1117	0.1188	0.1258	0.1253	0.1221
Police Pension	0.1173	0.1328	0.1477	0.1635	0.1869
Insurance	0.1203	0.1279	0.1355	0.1349	0.1314
Bonds & Interest	0.0835	0.0858	0.0809	0.0754	0.0786
Firemen Pension	0.0400	0.0606	0.0449	0.0493	0.0000
Total Village Rates(2)	$1.1593	$1.2293	$ 1.3086	$ 1.3278	$ 1.1108
Will County	0.5551	0.5696	0.5994	0.6210	0.6140
Will County Forest Preserve District	0.1693	0.1859	0.1970	0.1977	0.1937
Will County Building Commission	0.0200	0.0212	0.0222	0.0223	0.0218
Romeoville Mosquito Abatement District	0.0096	0.0102	0.0109	0.0112	0.0114
DuPage Township(3)	0.0708	0.0769	0.0805	0.0824	0.0823
White Oak Library District	0.2214	0.2422	0.2638	0.3236	0.3168
Unit School District 365-U	5.9062	6.7687	7.3668	7.6318	7.5388
Romeoville Fire District	0.0000	0.0000	0.0000	0.0000	0.1873
Community College District 525	0.2463	0.2768	0.2955	0.3085	0.3065
Total Rates(3)	$8.3580	$9.3808	$10.1447	$10.5263	$10.3834

Notes: (1) Source: Will County Clerk.
(2) As a home rule unit, the Village does not have limits on its levies.
(3) Representative tax rates for other government units are from DuPage Township tax code 1208.

Village Tax Extensions and Collections*(1)*
(Includes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(3) Amount	Percent
2010	2011	$12,852,966	$12,803,539	99.62%
2011	2012	12,852,637	12,791,222	99.52%
2012	2013	12,852,253	12,767,370	99.34%
2013	2014	12,924,565	12,891,285	99.74%
2014	2015	13,160,007	13,147,704	99.91%
2015	2016	11,835,746	------IN COLLECTION------	

Note: (1) Source: Will County Treasurer and the Village. Includes Romeoville Fire and excludes Road and Bridge levy.
(2) Tax extensions have been adjusted for abatements.
(3) Total collections include back taxes, taxpayer refunds, interest, etc.

Principal Village Taxpayers*(1)*

Taxpayer Name	Business/Service	2015 EAV(2)
PDV Midwest Refining	Refinery-Petroleum Products	$132,583,871
Hart 155 Industrial LLC I	Real Property	21,892,729
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,600
PLDAB LLC	Real Property	14,305,000
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600
BAEV LaSalle	Real Property	9,798,897
Pactiv Corp	Food Services; Direct Sales	9,591,571
J&J Romeoville Property	Real Property	9,121,748
JRC Remington/Et Al LLC's	Real Property	8,522,800
LPF 740	Real Property	8,330,405
Total		$243,040,221
Ten largest as a percent of the Village's 2015 EAV ($1,065,515,505)		22.81%

Notes: (1) Source: Will County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2015 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

Exemptions

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $6,000 for tax year 2012 and thereafter.

The Homestead Improvement Exemption applies to Residential Properties that have been improved or rebuilt in the 2 years following a catastrophic event. The exemption is limited to $45,000 through December 31, 2003, and $75,000 per year beginning January 1, 2004 and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is $5,000.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners, who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $35,000 for years prior to 1999, $40,000 for assessment years 1999 through 2003, $45,000 for assessment years 2004 and 2005, $50,000 from assessment years 2006 and 2007 and for assessments year 2008 and after, the maximum income limitation is $55,000. In general, the Senior Citizens Assessment Freeze Homestead Exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. For those counties with a population of less than 3,000,000, the Senior Citizens Assessment Freeze Homestead Exemption is as follows: through assessment year 2005 and for assessment year 2007 and later, the exempt amount is the difference between (i) the current EAV of their residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the Exemption (plus the EAV of improvements since such year). For assessment year 2006, the amount of the Senior Citizens Assessment Freeze Homestead Exemption phases out as the amount of household income increases. The amount of the Senior Citizens Assessment Freeze Homestead Exemption is calculated by using the same formula as above, and then multiplying the resulting value by a ratio that varies according to household income.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Another exemption available to disabled veterans operates annually to exempt up to $100,000 of the assessed valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption or the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with assessment year 2015 and thereafter. Specifically, (i) those veterans with a service-connected disability of 30% or more but less than 50% are granted an exemption of $2,500, (ii) those veterans with a service-connected disability of 50% or more but less than 70% are granted an exemption of $5,000 and (iii) if the veteran has a service-connected disability of 70% or more then the property is exempt from taxation under the code. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Persons' Homestead Exemption cannot claim the Disabled Veterans Standard Homestead Exemption.

Beginning with assessment year 2007, the Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of $5,000, which is applicable in all counties. In order to apply for the Returning Veterans' Homestead Exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, "or a leasehold interest of land on which a single family residence is located, which is occupied as a principle residence of a veteran returning from an armed conflict involving the armed forces of the United States who has an ownership interest therein, legal, equitable or as a lessee, and on which the veteran is liable for the payment of property taxes." Those individuals eligible for the Returning Veterans' Homestead Exemption may claim the Returning Veterans' Homestead Exemption, in addition to other homestead exemptions, unless otherwise noted.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds. See **"DESCRIPTION OF THE BONDS"** herein.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies (including home rule units) in the State (the "Property Tax Freeze Proposal"). Specifically, Senate Bill 318 passed the Illinois Senate on August 4, 2015. This legislation includes, among other items, a State-wide property tax freeze for levy years 2016 and 2017 for taxing districts located in counties other than Cook County and levy years 2017 and 2018 for taxing districts located in Cook County. If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may have a impact on the finances of the Village and the ability of the Village to issue non-referendum bonds. The Village cannot predict whether, or in what form, any change to the Limitation Law, including the Property Tax Freeze Proposal, may be enacted into law, nor can the Village predict the effect of any such change on the Village's finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

FINANCIAL INFORMATION

General

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governments. The Village accounts for its financial resources on the basis of funds or account groups, each of which is considered a separate accounting entity. The General Fund is the general operation fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expandable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Enterprise Funds are established to account for the financing of self-supporting activities of the Village which render services of a commercial nature on a user-charge basis to the general public. An enterprise fund is used to account for water and sewer service of the Village.

Trust and Agency Funds are established for the purpose of accounting for money and property held by the Village as trustee, custodian or agent.

Cash Management

The Village is authorized by State statute to invest in the following: obligations of the U.S. Treasury, U.S. Government Agencies and instrumentalities and Certificates of Deposit and deposit accounts of banks and savings and loan associations covered by federal depository insurance, and money market accounts.

The Village President and Board of Trustees designate depositories on an annual basis. The Village invests operating funds in certificates of deposits and money market accounts. Each individual fund is responsible for its own businesses.

Budgetary Procedures

The President and Board of Trustees adopt an annual budget ordinance for the fiscal year. The ordinance includes proposed expenditures and the means of financing them for the upcoming year. In addition, more detailed line item budgets are prepared for administrative control. The level of control for the detail budgets is at the department head/function level. The budget is prepared on a cash basis.

Quarterly reports are issued to the President and Board of Trustees to monitor revenues and expenditures. The Village Manager and department heads receive quarterly reports. The Elected Officials, Village Manager and Department heads all have the ability to generate financial reports any time they wish. Department heads may transfer funds between line items within their budgets with the approval of the Village Manager and Treasurer. The President and Board of Trustees may authorize supplemental appropriations or restrict departmental expenditures during the fiscal year. Budgets lapse at the end of the fiscal year.

Operating Results and Fund Balances

The Village follows a modified accrual basis of accounting for all governmental funds and expandable trust funds. All proprietary, non-expandable trust and pension trust funds are accounted for using the accrual basis for accounting. See **APPENDIX A** herein.

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements for governmental funds are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables contained in this **"FINANCIAL INFORMATION"** section (the "Excerpted Financial Information") are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended April 30, 2015 (the "2015 Audit"), which was approved by formal action of the Village Board and attached to this Final Official Statement as **APPENDIX A**. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2015 Audit; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information or the 2015 Audit in this Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information and 2015 Audit has not been updated since the date of the 2015 Audit. The inclusion of the Excerpted Financial Information and 2015 Audit in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2015 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2015 Audit should be directed to the Village.

Investment Policy

The Village deposits and invests all its monies in investments allowed by State Statutes. The Statutes authorize the Village to make deposits in commercial banks, savings and loan institutions, and make investments in obligations of the U.S. Treasury and U.S. agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurers' Investment Pool. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, mutual funds, stocks and life insurance company contracts.

The overall direction of the Village's investment program may be found in the following objectives:

Safety of principal is the foremost objective of the Village. Each investment transaction shall seek first to insure that capital losses are avoided, whether they be from securities default or the erosion of market values.

Liquidity is considered most important to enable the Village to meet all operating requirements.

Maximum rate of return. The Village's investment portfolio shall be designed with the purpose of regularly exceeding the average rate of return on the six month United States Treasury bills. The investment program shall seek to augment returns above this threshold consistent with constraints imposed by its safety objective, cash flow considerations and State statutes.

Diversification. In order to further guarantee asset safety, investments shall be diversified to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions.

Public confidence. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. Investment shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs.

Responsibility. In accordance with 65 ILCS 5/3.1-35-50 the responsibility for conducting investment transactions resides with the Village Treasurer. The Treasurer shall direct the investment transactions program operations consistent with this policy and will identify those staff positions having investment responsibility. No person may engage in an investment transaction except as provided under the terms of this policy and procedures developed by the Treasurer. The Treasurer shall be responsible for all transactions undertaken, and shall establish a system of controls to regulate the activities of subordinate staff members.

The standard of prudence to be used by the Village officials and employees responsible for the investment of public funds shall be the "prudent person" standard. Investments shall be made with judgment and care under circumstances then prevailing, which persons knowledgeable on investment practices, and persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the possible income to be derived.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the Village's 2015 Audit.

Statement of Activities
Governmental Activities

Net (Expense) Revenue and Changes in Net Assets/Net Position*(1)*

	Audited Years Ended April 30				
	2011	2012	2013	2014	2015
Functions/Programs (2):					
General government	$(11,350,257)	$(10,864,174)	$(15,311,871)	$(14,703,606)	$(14,904,830)
Public safety	(13,500,026)	(14,393,672)	(14,456,039)	(10,773,697)	(15,725,126)
Public works	(208,064)	(4,639,060)	(4,090,256)	(3,851,996)	(6,400,056)
Culture and recreation	(2,575,976)	(2,677,603)	(3,127,006)	(3,000,854)	(3,294,068)
Interest and fees	(4,264,055)	(4,342,536)	(4,289,449)	(4,959,369)	(4,794,913)
Total Governmental Activities	$(31,898,378)	$(36,917,045)	$(41,274,621)	$(37,289,522)	$(45,118,993)
General revenues					
Taxes:					
Property	$ 15,032,052	$ 15,279,544	$ 15,722,079	$ 15,546,578	$ 15,269,571
Other	20,710,929	21,731,694	21,567,039	23,454,923	25,436,286
Interest	246,285	45,020	40,976	35,369	64,959
Miscellaneous	78,056	550,066	80,452	130,520	165,667
Special Item	0	0	0	0	4,288,965
Total General Revenues and Transfers	$ 36,067,322	$ 37,606,324	$ 37,410,546	$ 39,167,390	$ 45,225,448
Change in Net Assets/Net Position (1)	$ 4,168,944	$ 689,279	$ (3,864,075)	$ 1,877,868	$ 106,455
Net Assets/Net Position - Beginning (1)	264,909,158 (3)	269,126,524 (3)	267,845,803 (3)	270,105,375 (3)	271,983,243
Net Assets/Net Position - Ending (1)	$269,078,102	$269,815,803	$263,981,728	$271,983,243	$272,089,698

Notes: (1) Format changed from Net Assets to Net Position in 2013.
(2) Expenses less program revenues of Charges for Services and Operating Grants and Contributions.
(3) Restated.

Statement of Net Assets/Net Position*(1)*
Governmental Activities

	As of April 30				
	2011	2012	2013(2)	2014	2015
ASSETS:					
Current Assets:					
Cash And Cash Equivalents	$ 22,549,609	$ 24,243,292	$ 24,241,771	$ 25,298,279	$ 27,884,219
Investments	5,589,013	2,888,985	1,013,690	4,322,982	4,249,366
Receivables:					
Property Taxes	12,852,962	12,852,637	12,852,245	12,924,566	13,160,007
Accounts	966,487	1,579,963	919,181	625,747	553,993
Interest	0	1,174	0	1,219	10,839
Other	1,126,701	998,178	844,616	1,246,075	1,131,815
Internal Balances	(3,019,829)	0	0	0	0
Due from Fiduciary Funds	0	115,868	130,081	157,890	114,986
Due from Other Governmental Units	4,396,665	3,649,624	2,939,685	3,678,871	3,646,366
Total Current Assets	$ 44,461,608	$ 46,329,721	$ 42,941,269	$ 48,255,629	$ 50,751,591
Noncurrent Assets:					
Net OPEB Asset	79,715	140,935	156,451	181,417	184,747
Unamortized Bond Costs and Discounts	2,080,291	1,970,000	0	0	0
Capital Assets, Not Being Depreciated	189,128,724	191,045,583	185,209,979	204,967,422	192,677,793
Capital Assets, Net of Accumulated Depreciation	147,120,528	145,360,335	152,651,650	153,949,224	159,162,196
Total Assets	$382,870,866	$384,846,574	$380,959,349	$407,353,692	$402,776,327
DEFERRED OUTFLOWS OF RESOURCES (2):					
Unamortized Loss on Refunding			$ 95,661	$ 67,156	$ 34,237
Total Deferred Outflows of Resources			$ 95,661	$ 67,156	$ 34,237
LIABILITIES:					
Current Liabilities:					
Accounts Payable	$ 1,900,589	$ 2,247,260	$ 3,326,527	$ 3,611,526	$ 2,732,594
Accrued Liabilities	1,046,660	1,656,287	2,560,120	5,050,464	1,615,530
Accrued Interest	642,421	614,339	569,104	688,338	615,477
Deposits	1,698,751	2,157,780	1,700,991	2,080,048	2,346,998
Deferred Revenue	12,998,580	12,871,136	18,305	22,273	17,668
Total Current Liabilities	$ 18,287,001	$ 19,546,802	$ 8,175,047	$ 11,452,649	$ 7,328,267
Noncurrent Liabilities (2):					
Due Within One Year	3,585,540	3,984,512	4,313,986	$ 6,041,422	$ 6,363,894
Due In More Than One Year	91,920,214	91,499,457	91,732,004	105,018,968	103,619,012
Total Noncurrent Liabilities	$ 95,505,754	$ 95,483,969	96,045,990	111,060,390	$109,982,906
Total Liabilities	$113,792,755	$115,030,771	$104,221,037	$122,513,039	$117,311,173
DEFERRED INFLOW OF RESOURCES (2):					
Deferred Revenue			$ 12,852,245	$ 12,924,566	$ 13,160,007
Unamortized gain on refunding			0	0	262,558
Total Deferred Inflows of Resources			12,852,245	12,924,566	13,422,565
Total Liabilities and Deferred Inflows Of Resources			$117,073,282	$135,437,605	$130,733,738
NET ASSETS/NET POSITION (1):					
Invested In Capital Assets, Net of Related Debt	$250,373,273	$251,491,187	$256,950,797	$266,143,014	$263,931,875
Restricted for Other Purposes	12,901,961	7,228,622	2,513,686	4,815,450	3,288,122
Unrestricted (Deficit)	5,802,877	11,095,994	4,517,245	1,024,779	4,856,829
Total Net Assets/Net Position (1)	$269,078,111	$269,815,803	$263,981,728	$271,983,243	$272,076,826
Total Liabilities and Net Assets	$382,870,866	$384,846,574			

Notes: (1) Format changed from Net Assets to Net Position in 2013.
(2) Change in reporting format.

General Fund
Balance Sheet

	Audited as of April 30				
	2011	2012	2013	2014	2015
ASSETS:					
Cash and Cash Equivalents	$15,342,462	$14,961,976	$18,140,569	$21,189,938	$21,077,474
Receivables:					
Property Taxes	10,233,205	10,016,754	10,050,248	10,226,997	10,453,175
Accounts	558,488	1,119,690	800,227	615,648	525,968
Other	1,037,027	909,152	743,275	1,105,593	1,028,036
Due from Other Governmental Units	3,506,068	3,567,532	2,856,657	3,275,048	3,478,570
Due from Other Funds	196,324	346,627	0	241,524	214,012
Total Assets	$30,873,574	$30,921,731	$32,590,976	$36,654,748	$36,777,235
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES(1)					
LIABILITIES:					
Accounts Payable	$ 1,261,651	$ 1,725,062	$ 1,404,139	$ 1,600,951	$ 1,897,355
Accrued Expenses	930,228	1,596,619	2,507,159	4,594,670	1,507,271
Due to Other Funds	3,019,829	0	354,366	0	8,425
Deposits	1,378,438	1,832,792	1,349,205	1,972,637	2,217,670
Advances from Other Funds	1,021,633	760,333	499,033	237,733	0
Deferred Revenue	10,348,140	10,035,253	18,305	22,273	17,668
Total Liabilities	$17,959,919	$15,950,059	$ 6,132,207	$ 8,428,264	$ 5,648,389
DEFERRED INFLOWS OF RESOURCES(1)					
Unavailable Revenue			$10,051,794	$10,230,245	$10,453,175
Total Deferred Inflow of Resources			$10,051,794	$10,230,245	$10,453,175
Total Liabilities and Deferred Inflows of Resources			$16,184,001	$18,658,509	$16,101,564
FUND BALANCES:					
Unreserved (Deficits)	$12,913,655	$14,971,672	$16,406,975	$17,996,239	$20,675,671
Total Fund Balances	$12,913,655	$14,971,672	$16,406,975	$17,996,239	$20,675,671
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(1)	$30,873,574	$30,921,731	$32,590,976	$36,654,748	$36,777,235

Note: (1) Change in reporting format.

General Fund
Revenues and Expenditures

	Audited Years Ending April 30				
	2011	2012	2013	2014	2015
REVENUES:					
Property Taxes	$ 9,206,609	$ 9,582,714	$ 9,182,573	$ 9,130,029	$ 9,298,756
Other Taxes	16,739,422	17,284,346	16,876,666	18,296,219	19,980,126
Interest Income	66,637	23,929	27,102	31,107	62,489
Fines, Licenses, Permits, and Fees	1,744,180	1,614,519	2,163,567	2,898,341	2,765,711
Charges for Services	4,519,639	4,524,330	5,106,752	5,303,284	5,599,897
Intergovernmental	4,725,073	5,003,856	5,186,592	5,366,944	5,461,886
Other	725,154	1,307,798	2,388,587	1,336,399	1,937,377
Total Revenues	$37,726,714	$39,341,492	$40,931,839	$42,362,323	$45,106,242
EXPENDITURES:					
General Government	$ 9,259,331	$ 9,695,035	$ 9,779,785	$11,448,475	$10,000,473
Public Safety	16,104,041	16,459,782	16,884,123	17,657,940	17,878,688
Public Works	7,412,143	7,901,566	8,119,009	8,165,580	8,139,070
Allocations to Water and Sewer Fund	(2,710,000) (3)	(2,790,000) (3)	(2,845,000) (3)	(3,000,000) (3)	(3,060,000) (3)
Principal and Interest	257,837	226,306	168,010	279,054	1,202,984
Capital Outlay	1,432,124	1,653,062	3,619,147	1,645,487	5,719,782 (5)
Total Expenditures	$31,755,476	$33,145,751	$35,725,074	$36,196,536	$39,880,997
Excess of Revenues Over (Under) Expenditures	$ 5,971,238	$ 6,195,741	$ 5,206,765	$ 6,165,787	$ 5,225,245
OTHER FINANCING SOURCES (USES):					
Capital Lease Proceeds	$ 0	$ 0	$ 818,206	$ 86,741	$ 0
Notes Payable Issued	0	0	0	0	2,747,915
Operating Transfers In(1)	30,000	30,000	30,000	30,000	30,000
Operating Transfers (Out)(2)	(3,992,950)	(4,172,550)	(4,634,150)	(4,732,640)	(9,627,668) (6)
Sale of Capital Assets	37,691	4,826	14,482	39,376	14,975
Special Item	0	0	0	0	4,288,965 (7)
Excess of Revenues and Other Sources Over (Under) Expenditures	$ 2,045,979	$ 2,058,017	$ 1,435,303	$ 1,589,264	$ 2,679,432
Beginning Fund Balance	10,867,676 (4)	12,913,655	14,971,672	16,406,975	17,996,239
Ending Fund Balance	$12,913,655	$14,971,672	$16,406,975	$17,996,239	$20,675,671

Notes:
(1) Transfers from Water and Sewer fund and Motor Fuel Tax Fund.
(2) Transfer to Debt Service Fund and Recreation Fund.
(3) Water and Sewer Fund related expensed previously shown as a transfer in.
(4) Restated.
(5) Capital outlay expenditures were over budget by $2.3 million due to the inclusion of greater than anticipated non-capital outlay contributions to the county for road improvements ($1.8 million), the unbudgeted purchase of land ($0.2 million) and additional street resurfacing ($0.6 million) which was offset by some grant related public safety purchases that were not made, as the grant funding was not obtained ($0.2 million).
(6) $1,236,850 to the Recreation Fund to support recreation department projects and costs; $4,101,853 to the Debt Service Fund to lessen the property tax burden on residents; $4,288,965 to the Facility Construction Fund to limit the fluctuation of the General Fund balance and to support capital and construction projects including construction of the new Fire Station.
(7) Liabilities and deferred inflows of resources decreased by $4.7 million which can be attributed to the resolution of the Will County/Citgo Refinery Equalized Assessed Value (EAV) issue. The refinery, in 2010, lost an EAV challenge by the school districts at the county level. The refinery filed to challenge the county ruling on the state level with the Property Tax Appeal Board (PTAB). PTAB has a backlog of cases which delayed the hearing. During the delay the county and other taxing bodies continued to negotiate the EAV. A settlement with the county was reached during FY 14-15 and taxing bodies were allowed to keep the taxes they collected during the dispute period. During this time period, the Village placed the additional property taxes generated from the disputed EAV into an escrow/accrued liability account in the General Corporate Fund. The taxes totaled $4.3 million. If the case was heard by PTAB and the refinery won their appeal, the Village would have to pay the taxes generated from the disputed EAV back to the refinery. The Village transferred the funds to a capital project project fund and will use the funds to construct a Fire Station.

General Fund
Budget and Estimated Year-End Financial Information

	Budget Twelve Months Ending 4/30/2016	Estimated Year Ending 4/30/2016	Budget Twelve Months Ending 4/30/2017
REVENUES:			
Property Taxes	$10,749,300	$10,728,700	$10,568,000
Other Taxes	21,400,100	23,510,000	24,256,700
Grants	899,500	268,400	546,500
Licenses and Permits	1,988,200	1,803,900	2,458,200
Fines	418,500	411,200	500,700
Fees for Services	5,903,700	6,168,700	6,359,000
Miscellaneous	1,993,000	2,646,900	2,041,600
Transfers	3,151,000	3,151,000	3,213,000
Total Revenues	$46,503,300	$48,688,800	$49,943,700
EXPENDITURES:			
General Government	$ 8,849,250	$ 9,404,400	$ 9,990,450
Public Safety	19,503,600	19,248,000	20,262,150
Public Works	10,619,450	10,025,300	11,199,200
Transfers/Reserves	7,531,000	9,706,400	8,491,900
Total Expenditures	$46,503,300	$48,384,100	$49,943,700

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employment 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 the Illinois Compiled Statutes 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 from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% 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 contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the Police 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 service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. 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 service costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities. The retirees pay a blended premium. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future.

See **APPENDIX D** herein for a discussion of the Village's employee retirement and other postemployment benefits obligations.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance passed by the President and Board of Trustees of the Village to authorize the issuance of the Bonds. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month in which an interest payment date occurs on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds (i) is excludable from the gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations and (iii) is not taken into account in computing "adjusted current earnings" as described below.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge and upon the mathematical computation of the yield on the Bonds and the yield on certain investments by Sikich, LLP, Naperville, Illinois, Certified Public Accountants. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT for a corporation, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would generally include certain tax-exempt interest, but not interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code; (d) such original issue discount is not taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (e) the accretion of original issue discount in each year may result in certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

The Bonds are treated as issued in 2009 or 2010 for purposes of Section 265(b)(7) of the Code relating to interest expense deductibility for financial institutions. The treatment of interest expense for financial institutions owning the Bonds may be more favorable than the treatment provided to owners of new money tax-exempt bonds issued after December 31, 2010 or before January 1, 2009, but may be less favorable than treatment provided to owners of bank qualified bonds. Financial institutions should consult their tax advisors concerning such treatment.

Interest on the Bonds is not exempt from present State of Illinois income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under **"THE UNDERTAKING."**

The Village failed to file its final audited financial statements for the 2011, 2012, 2013, and 2015 fiscal years within the time periods specified in prior continuing disclosure undertakings ("CDUs"). Draft financial statements were filed as required by the Village for fiscal years 2011, 2012, 2013 and 2015. The Village also failed to file bond insurance rating changes and rating changes due to recalibration by rating agencies within the time periods specified in prior CDUs. As of the date of this Final Official Statement, such disclosures are on file with the MSRB. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **"THE UNDERTAKING - Consequences of Failure of the Village to Provide Information."** The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Village.

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the Village's fiscal year (currently April 30). If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will file unaudited financial statements. The Village will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the Village. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

1. The table under the heading of **"Retailers' Occupation, Service Occupation and Use Tax"** within this Final Official Statement;
2. All of the tables under the heading **"PROPERTY ASSESSMENT AND TAX INFORMATION"** within this Final Official Statement;
3. All of the tables under the heading **"DEBT INFORMATION"** within this Final Official Statement; and
4. All of the tables under the heading **"FINANCIAL INFORMATION" (Excluding Budget and Estimated Year-End Financial Information)** within this Final Official Statement.

"Audited Financial Statements" means financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material

11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure of the Village to Provide Information

The Village shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Village by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

**This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.*

Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

OPTIONAL REDEMPTION

The Bonds due on or before December 30, 2025 are non-callable. The Bonds due on or after December 30, 2026 are callable in whole or in part on any date on or after December 30, 2025, at a price of par. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Final Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Final Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Final Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), and the description of the federal tax exemption of interest on the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

FINAL OFFICIAL STATEMENT AUTHORIZATION

This Final Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATINGS

The Bonds have been rated "Aa2" from Moody's Investors Service and "AA/Stable" by Fitch Ratings. The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. Fitch Ratings, One State Street Plaza, New York, New York 10004, telephone 800-753-4824. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

DEFEASANCE

The Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised solely of full faith and credit obligations of the United States of America (collectively, the "Government Obligations") with a bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the Bonds when due or as called for redemption.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on August 22, 2016. The best bid submitted at the sale was submitted by Robert W. Baird & Co., Inc., Milwaukee, Wisconsin (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of $5,064,698.60. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

FINANCIAL ADVISOR

The Village has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the Final Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Final Official Statement, nor is the Municipal Advisor obligated by the Village's continuing disclosure undertaking.

CERTIFICATION

We have examined this Final Official Statement dated August 22, 2016, for the $5,105,000 General Obligation Refunding Bonds, Series 2016A, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery certificates confirming to the purchaser that to the best of our knowledge and belief information in the Final Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **KIRK OPENCHOWSKI**
Finance Director
VILLAGE OF ROMEOVILLE
Will County, Illinois

/s/ **JOHN D. NOAK**
Village President
VILLAGE OF ROMEOVILLE
Will County, Illinois

APPENDIX A

VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS

FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS

Village of Romeoville

Where Community Matters

Village of Romeoville
Romeoville, Illinois

Comprehensive Annual Financial Report for the Fiscal Year Ended April 30, 2015

VILLAGE OF ROMEOVILLE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2015

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICALS

April 30, 2015

ELECTED OFFICALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Jose (Joe) Chavez, Trustee
Brian Clancy, Sr., Trustee
Ken Griffen, Trustee
Sue A. Micklevitz, Trustee
Linda Palmiter, Trustee
Dave Richards, Trustee

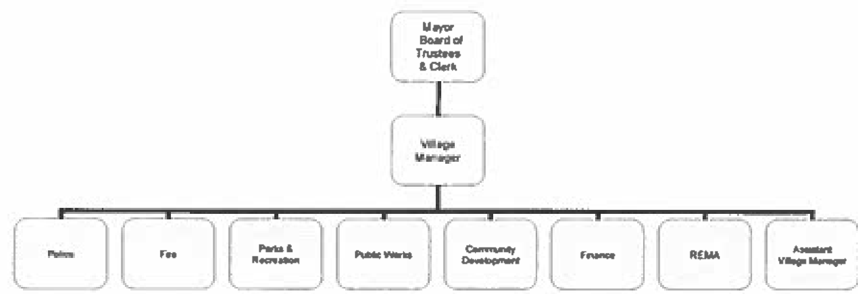
ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief
Eric Bjork, Public Works Director
Dawn Caldwell, Assistant Village Manager
Kirk Openchowski, Finance Director
Kelly Rajzer, Director of Parks and Recreation
Steve Rockwell, Community Development Director
Mark Turvey, Chief of Police

VILLAGE OF ROMEOVILLE, ILLINOIS
VILLAGE - WIDE

ORGANIZATIONAL CHART



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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Romeoville Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

Village of Romeoville

Where Community Matters

October 30, 2015

To the Village President and Members of the Board of Trustees of the Village of Romeoville

The Comprehensive Annual Financial Report (CAFR) of the Village of Romeoville for the fiscal year ended April 30, 2015, 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 CAFR is published to fulfill these requirements for the fiscal year ended April 30, 2015.

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, 2015 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 18 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. The Village serves a population of approximately 40,000 residents. It is a home rule community as defined by the Illinois Constitution.

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.

1050 West Romeo Road Romeoville, IL 60446   Tel. 815/886-7200   Fax 815/293-0302   www.romeoville.org

The Village has a President and Board of Trustees and has a Village form of government. The Village Board 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.

The Village has excellent schools, a wide variety of post high school education opportunities within the Village including those provided by Lewis University, Joliet Junior College and Rasmussen College, a diverse housing stock, easy access to major highways and public transportation and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for the fiscal year no later than the April 30th preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police).

Economic Factors

The Village became a Home Rule community in February of 2004. Home Rule communities are not subject to the state imposed property tax cap which limits property tax increases, excluding new development and newly annexed property, to the lessor of 5% or the CPI. Home Rule communities have no legal debt limit, can implement additional revenue sources not available to non Home Rule communities and can implement regulations not available to non Home Rule communities. Under Illinois State Statutes a Village or City automatically qualifies as a Home Rule community when the population exceeds 25,000.

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Romeoville during fiscal year 2015 and is expected to continue through fiscal year 2016. Grant assistance is extremely competitive and previously reliable state shared revenues (especially the income tax and use tax), which had been trending upward, will be reduced on a per capita basis going forward due to the economic downturn. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order. However, as the economy continues to improve the downward trends are slowing and may reverse course.

The Village implemented a 1% Food and Beverage tax, which was then further increased in FY 14-15, and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1st, 2010. The sales tax increase now generates $1.7 million on an annual basis while the Food and Beverage Tax now generates $1.2 million on an annual basis. The taxes were implemented to ensure the Village did not have a large General Corporate Fund shortfall for FY 2009-10, and help to balance the future General Corporate Fund budgets.

Even with the additional funds from these sources the Village's 2011-12 budget was only $1 million more than FY 2010-11 ($41 million versus $40 million). The FY 12-13 General Corporate Fund budget did increase to the $43 million level.

The FY 13-14 was at the $46 million level and included use of $1 million in fund balance, which was not needed. The FY 14-15 and FY 15-16 Budgets increased to $47 million. The FY 16-17 budget is anticipated to be at the $49 million level and may utilize fund balance.

The Village adjusted a number of taxes, fees and fines in FY 10-11. The Motor Fuel Tax rate was increased from 4 cents to 5 cents per gallon, the natural gas use tax from 2.5 cents per therm to 3.5 cents, vehicle impound fees were increased from $300 to $400, various Police tickets were all increased to $30.00 which had ranged $10.00 to $25.00 previously, business licenses and liquor license fees were increased across all classes, and the Village implemented a Real Estate Transfer Tax Service Fee of $40.00 for tax exempt transactions. The increases generate an additional $425,000 a year in General Corporate Fund revenues. The Village did not adjusted any fee for FY 11-12 and FY12-13. Late during FY 13-14 the Village increased the Hotel Tax rate from 6% to 9% and in FY 14-15 increased the Food and Beverage tax to 1.25% for the non-alcohol portion of the tax and 3% for the alcohol portion. The increased rates generated an additional $650,000 per year ($520,000 Food and Beverage and $130,000 Hotel Tax). No taxes and fees were adjusted as part of the FY 15-16 budget. However the local gas tax rate on diesel fuel was increased from 5 cents to 7 cents mid-year. Local tax rates and fees will be reviewed as part of the FY 16-17 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village implemented an annual 5% increases in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3% starting in FY 17-18. However, this will be monitored on a year-to-year basis.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated $1.25 million, which exceeded the estimated referendum amount of $1,073,000. In fiscal year 2007 the tax generated $1.7 million. However, that decreased to $1.5 million for fiscal year 2008, $0.6 million for 2009, $0.5 million for 2010 and $0.4 million in 2011. 2012 saw an increase to $0.7 million, 2013 dipped to $0.5 million, 2014 increased to $0.7 million and in 2015 increased to $0.9 million. It was anticipated that 2016 will see a decrease to $0.6 million but preliminary results indicated that the Village will received $0.8 million. The poor housing market continues to affect receipts but sale of commercial and industrial properties have produced the bulk of the revenue in recent years. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 5 to 30 range. The Village has no new subdivisions planned; only one active subdivision is having new homes built while two additional subdivisions may see limited activity start in late FY 15-16 or early FY 16-17. Activity could fall to 0 to 5 houses or up to 150 houses depending on what happens with the two additional subdivisions. However, an apartment complex of 292 units will start construction in FY 15-16, open in FY 16-17 and be fully occupied in FY 17-18.

The Village is starting to receive greater funds from growth related revenues including building permits and tap-on fees, but continues to experience small annual increases in areas such as water and sewer usage, and utility tax and recreation department revenues. The Village is seeing an increase in industrial and, to a lesser extent commercial development. The increase in industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues. However, the downturn in the economy is still having an impact on these growth related revenue streams. There are signs that development activities are starting to increase.

Recent activity has included the Sam's Club opening in October of 2013, opening of a Deals Store in 2014, the opening of a TJ Maxx in 2015, and Ashley Furniture which completed a distribution facility with a retail component that opened in 2015.

Blain's Farm and Fleet anticipates breaking ground on a new store in 2015 opening a new store in 2017. Presence Healthcare, affiliated with St. Joes Hospital, has broken ground on a 26,000 square foot senior healthcare facility that will also include medical services currently not available in the Village such as blood draws for medical testing and MRI's.

Also a large golf course renovation project which includes a new club house is near completion with the course renovations and learning center portions of the project completed in the spring of 2013 and the club house, which stared construction in 2014, opening late in 2015. In addition, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses, including Magid Glove and Safety and Peacock Engineering, moved into vacant sites. FY 2014-15 saw a continued return towards more typical level of development while FY 15-16 and FY 16-17 will continue that trend.

The Village, in hope of revitalizing what is now designated as the downtown area, has formed a Tax Increment Finance District (Downtown TIF) to provide a funding mechanism for the needed activities and projects. The revitalization will provide an economic engine on the Village's aging North side. The revitalization is expected to have a long-term positive impact on property taxes, sales taxes, building permits and other revenue sources. The Village has implemented extensive design standards for properties located within the TIF area and wants to improve the existing structures to meet the new standards.

More importantly, the Downtown TIF is expected to improve the quality of life for the residents. The Downtown TIF is anticipated to attract new quality businesses to the area and some new housing in the form of an apartment complex.

The downtown area is generally bounded by Normantown Road on the north, Illinois Route 53 on the east, Alexander Circle on the south and Dalhart Avenue on the west. The area includes what currently is the Spartan Square Shopping Center and the surrounding vacant land and various out lots. The entire Downtown TIF area is approximately 421 acres including the Downtown Area. The Downtown TIF will extend east of the Downtown area to include nearby industrial parks and open space up to and along the Des Plaines River and south along the Route 53 frontage properties to Romeo Road. The Downtown TIF is contiguous to the existing Marquette TIF.

Businesses will include the relocation of the Fat Ricky's restaurant from their current location within the TIF to a new, larger building that will include a 4,000 square foot deli and the construction of a 7,000 square foot strip center that will include a Subway sandwich shop and a relocated Harris Bank. The projects will break ground in late 2015 or early 2016 and be completed in 2016. The new McDonalds recently opened up in the Downtown TIF area across the street from the Edward Hospital Athletic and Event Center. Other projects may include an apartment complex or a hotel along with additional retail. The area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012. TIF incentives have been provided to Fat Ricky's and will be to the developers of the retail center.

The Village, acting as the master developer, has worked with Harbor Construction and the Barr Group, to help refine the Village's downtown vision. Two new restaurants opened in or near the Downtown Area in FY 2010-11 (Mongo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives were provided to both restaurants.

The Village may spend $50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Events Center, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, facade improvements, relocation expenses and other incentives.

Incentives have been or will be provided to assist the White Oak Library renovation project ($270,000), Mickey's Goodyear renovations ($40,000), Mongo McMichael's Restaurant improvements ($75,000), Danny Boys site restoration ($72,605), Stone City Saloon improvements ($240,000) and Walgreens site improvements ($350,000), McDonalds ($100,000), Duke Realty ($700,000) and the PAL Group/Orange Crush property restoration ($30,000). Fat Ricky's Restaurant incentives include $650,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over $1 million.

The Village entered into a naming rights agreement with Edward Hospital in 2015 regarding the Athletic and Event Center. The agreement is for five years with five payments from Edward to the Village of $100,000. Edward Hospital will also operate a physical therapy center in the center for five years.

The Village issued, in July of 2013, $15.1 million in bonds to pay for the construction of the Edward Hospital Athletic and Event Center and public improvements in the downtown area.

The bonds are for 12 years and will be paid with TIF funds. The bond issue is a mix of taxable and non-taxable bonds. The taxable portion will pertain to the funding needed for the Edward Hospital Athletic and Event Center ($12.9 million) while the remaining portion ($2.2 million) will be used primarily for storm water and road improvements.

The Edward Hospital Athletic and Event center provides the Village a presence in the downtown and serves as an attraction to bring both a daytime and nighttime population to the downtown. The Edward Hospital Athletic and Event Center partially opened in the January of 2014 and fully opened in March of 2014. The Edward Hospital Athletic and Event Center is fulfilling its intend goal to act as an economic engine for the downtown area as it has been in near constant use for many practices, leagues, and hosting of events including several large basketball tournaments featuring youth and high school male and female athletes of interest to various levels of college programs.

The Edward Hospital Athletic and Event center contains space for a performing arts center/stage, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. The Village pursued a Public/Private partnership where the Village builds the facilities and provides the building to a private group to operate the facility. The agreement, which is for 5 years and places much of the financial risk of operating losses with the operator while the Village received limited use of the facility, a low annual rental fee, retain revenue generated for naming rights, a 50/50 split of certain sponsorships, limited revenue sharing for the last three years of the agreement and other minor considerations.

The Downtown TIF allows the Village to capture property tax dollars based upon additional equalized assessed value (EAV) realized above 2003 values and the combined tax rate for all taxing bodies. Property owners in the Downtown TIF will pay the property taxes they would normally pay. The taxing bodies receive property taxes based upon the 2002 EAV of the TIF area and the Village receives the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has the approval and support from the taxing bodies affected by the Downtown TIF, including the Valley View 365U School District. The Village began to receive TIF funds in the 2006-07 fiscal year. The Downtown TIF may generate an estimated $4 million in property taxes and interest. An additional $26 million is anticipated to be imported from the existing Marquette TIF. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other. The Marquette TIF will be the primary funding source for the Downtown TIF.

The Village has received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to extend the life of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area and forming two new TIF Districts. One of the TIF's would be located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF and a TIF along a portion of the Des Plaines River near the City of Lockport border to facilitate the construction of a barge loading station for petroleum products on a small island located in the river.

The Village increased the Marquette TIF tax distribution surplus from 20% to 50% during the remaining life of the original Marquette TIF and 30% for the life of the extended portion which started with the 2013 property tax levy.

The Village also provided the Valley View School District $1,000,000 in TIF funds for improvements for the RC Hill School and $250,000 will be provided for Transportation Facility improvements both of which are located in the Downtown TIF. The Village also forgave the school district $250,000 in a loan, funded through TIF, related to the Transportation Facility.

The Village created a third TIF in fiscal year 2008. The Romeo Road TIF is located on the North East corner of Route 53 and Romeo Road and is 2.5 acres in size. The TIF was created to provide $350,000 in incentives for Developers to bring a Walgreens to the site. The Walgreens opened in October of 2008. The site was home to a long-time closed Amoco station. The site had a number of environmental and infrastructure challenges and would not be developed without the incentives. The Romeo Road TIF is contiguous to the Downtown TIF. The Village may construct additional turn lane improvements at the Walgreens, which will be funded out of the Romeo Road TIF.

The Village acquired the Spartan Square Shopping Plaza, located within the Downtown TIF, during fiscal year 2008. The Village was in the process of looking at condemnation. Having control of the property provided the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village razed the Spartan Square Plaza in 2013. Some of the vacated tenants, such as Subway, will return to the new retail center. The Village acquired vacant land from Harris Bank during fiscal year 2009, next to the facility located in the downtown area for $2.2 million. The land may be used for an apartment complex, hotel or additional parking. The Village will acquire, for $1.2 million, the Harris Bank branch during the FY 15-16 to facilitate the development of that portion of the Downtown TIF area. Harris Bank will open a new branch in the proposed strip center.

The Village also acquired the 9 Rock Road property for $1.3 million and demolished the main structure with TIF funds in FY 2012-13 and will perform additional site clean-up and improvements in FY 13-14 and FY 14-15. The business located on the site was taken over by the bank. It was a site the Village has coveted because the business was improperly zoned but was grandfathered in when the zoning for the business type changed. The Village, as part of the transaction, had an option to acquire an additional 2.3 acres adjacent to 9 Rock Road for $170,000. The Village exercised the option in FY 13-14 and completed the transaction in FY 14-15.

The Village needed new facilities to house current and future Village Employees. The Village's Police Department was most in need of additional space. The Village conducted a space needs analysis during the 2006 fiscal year. The Village, spread out over several locations and buildings, operated out of a space of slightly over 32,000 square feet, including the Police Department's 11,400 square feet of space. The space served 180 employees.

The Village issued bonds to pay for the new Village Hall/Police Station and a variety of other projects totaling over $68 million. The bond portion of the projects cost $57.8 million. The debt service is not anticipated to be included as part of the property tax levy. The Village plans to use funds generated from Home Rule sales tax and Lockport Fire Protection District agreement to make the debt service payments.

The Village broke ground on a combined Village Hall and Police Station in 2008, which then opened in June of 2010. Previously, Residents had to go to several locations to access Village services. The 118,000 square foot facility combines the services at one location. The Village Hall/Police Station is located on a site immediately west of the Recreation Center on 135th St.

The Village had planned on constructing two new fire stations from the bond proceeds. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008.

The bond funds for the second Fire Station, a new Fire Station 1, went to fund several other projects as not enough funds were left for the Fire Station construction due to unforeseen costs associated with the Village Hall construction pertaining mainly to an additional $1 million needed for Public Safety communication infrastructure and systems. The projects included various road and park improvements.

A new Fire Station #1 will be constructed on its current site in FY 15-16 and FY 16-17 for a cost of $4.3 million. The Village had purchased property in 2009 for $0.3 million for the Fire Station but will repurpose that property for another use. Funding will come from escrowed property taxes of $4.3 million pertaining to an Equalized Assessed Value challenge (See below) between the refinery and the taxing bodies.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, with virtually no change (0.42% increase) between 2013 and 2014.
It is anticipated that the EAV will increase 1% to 3% in 2015. There was a large increase in 2010 due to a successful challenge, at the county level, of the Citgo Refinery EAV by a local school district. If not for the Citgo EAV adjustment the Village's EAV would have decreased for 2010 as well. The Citgo EAV increase in the Village was $85 million and generates $1.2 million in property tax for the Village.

Citgo was challenging the EAV increase and if they were successful with the challenge, the Village would have to repay the taxes. The case was not scheduled to be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village set aside the Citgo Funds in case the funds have to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Citgo in 2015. The settlement required that no repayment of taxes collected by the taxing bodies be returned to Citgo. The Village transferred the funds ($4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct a new Fire Station. The agreement sets the EAV for the 2014 through 2018 levies. The settlement does reduce the 2013 EAV by $30 million over the 2014 and 2015 levy years but the Village will no longer have to set aside the funds.

The Village has raised its property tax rate, but has kept the levy at the nearly same dollar level, the last five years to maintain property tax revenues while keeping costs for the homeowners on average near the same. The Village anticipates keeping the 2015 levy at similar levels. Any increase will be based upon new growth.

The Village, in order to increase sewage treatment capacity and meet EPA requirements, initiated a wastewater consolidation and expansion project. The total project costs $36 million and took several years to complete. The Village has secured an Illinois EPA Revolving Loan ($26 million) for a low interest loan to fund the project. The current IEPA loan rate is 2.5%. The loan is for 20 years, with 13 years remaining. Annual payments are $1.8 million. The loan is being repaid from water and sewer revenues.

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I55 and Weber Road intersection and includes widening the Normantown and Weber Road intersection as well. The State is in final stages of the design phase but did "break ground" in FY 14-15 and has started some preliminary construction as well. The two intersections are two of the top ten worst locations in the state for accidents. The Village may have to contribute up to $2 million towards the project.

The Village has an 80% matching grant to study and design an interchange system at I55 and Airport and Route 126. The Village is working in conjunction with the Villages of Plainfield and Bolingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange.

The Village is working with Metra to construct a new train station located at 135th street and New Avenue. The Village worked with the Citgo Refinery to have the land donated and secured a grant for design of the station, to study the impact of the station on the Village's east side and to guide proper planning for the area. Metra has secured funding for the construction. Most of the major obstacles regarding the station have been worked through and design has started on the project.

The Village took several steps to balance the FY 10-11 and future budgets by leaving ten positions vacant through several departments, no raises for non-union staff in FY 10-11, offered an early retirement incentive package (which is reflected in the required GASB 45 reporting) and staff reductions of 3 full-time and 15 part-time positions. FY 12-13, FY 13-14, FY 14-15 and FY 15-16 continue to leave certain positions vacant and limit expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 16-17 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch Union (AFSCME) expired at the end of fiscal year 2015. Negotiations started during the spring of 2015. COLA increase should be similar to the historical 2% for both contracts.

Non-Union Employees received a 2% COLA for FY 11-12, FY 12-13, FY 13-14, FY 14-15 and 3% in FY 14-15. Non-Union employees will move from a step plan to a merit based range plan for FY 16-17. There will be no automatic COLA increase but the range top and bottom may be adjusted each year and total raise will be of similar percent to the combined union Step/COLA increase received by the unions.

The Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The new contract included a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities and included a 2% COLA. The new contract expires at the end of FY 15-16 and negotiations have started on the new contract.

Police and Fire Pension Fund Information

The Police Pension fund overall had a strong year in 2015. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Police Pension fund had a return of 7.42% in 2015. The return was caused by an up year in the equity markets, which was reflected in the increase of the market value in mutual funds and annuities held by the fund. Overall, the fund value increased 8.9%. The investment earnings increases were enhanced by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (1 %), treasuries and agencies (33 %) and equities (66 %). The Police Pension fund, based on FY 14-15 data and the Village's actuary calculations, is 61% funded which is a 3% decrease from the prior year. However, the decrease is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples basis, under the same mythology as last year the percent funded would have increased by 1% to 65% funded. The Village, at the time of this report, does not yet have actuarial information based on FY 14-15 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Fire Pension fund had an up year in 2015. Overall, the fund increased by 12.5% in value from a combination of investment earnings, Village contributions and employee contributions. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However the Fire Pension fund only returned 6.5% in 2015. The returns are due to interest earnings and increases in market valuations of investment. The Fire Pension fund is very conservative with approximately 64% of the assets invested in money market mutual funds (2%), federal treasuries, agencies and municipal bonds (62%). The remaining 36% is invested in mutual funds. The Fire Pension fund, based on FY 14-15 data, is 99% funded according to the Village's actuary calculations which is a 5% decrease from the prior year. However, a large portion of the decrease is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples basis, under the same mythology as last year the percent funded would have decreased by 1% to 103% funded. The Village bases the levy on the higher actuary requirement between the Village's actuary and the State. The Village, at the time of this report, does not yet have actuarial information based on FY 14-15 data from the State.

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.

Respectfully submitted,

Kirk Openchowski

Kirk Openchowski
Finance Director/Treasurer

FINANCIAL SECTION

Sikich.

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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Romeoville
Romeoville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2015 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25*. GASB Statement No. 67 resulted in the modification of certain disclosures and required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Sikich LLP

Naperville, Illinois
October 30, 2015

GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2015

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).

Using the Financial Section of this Comprehensive Annual Report
In the past, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resources basis. This approach has been modified and now the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements
The government-wide financial statements (see pages 4-6) 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 (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 5-6) 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 subsidy 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
Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The governmental funds (see pages 7-12) 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. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (Police Pension and Firefighters' Pension, see pages 17-18). 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 financial statements.

While the Business-Type Activities column in the Business-Type fund financial statements (see pages 13-16) 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 9 and 12). 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).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the governmental column of the government-wide financial statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $371.2 million as of April 30, 2015.

A significant portion of the Village's net position (95.4%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, watermains, 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.

For more detailed information see the statement of net position (page 4).

The Village's combined net position (which is the Village's equity) decreased to $371.2 million from $372.4 million as a result of an increase in the net position of the Governmental Activities and a decrease in the net position of the Business-Type Activities. Net position of the Village's Governmental Activities was $272.1 million. The Village's unrestricted net position for Governmental Activities, the part of net position that can be used to finance day-to-day operations, was $4.9 million. The net position of Business-Type Activities decreased to $ 99.1 million from $100.4 million. The Village can use unrestricted net position to finance the continuing operation of its water and sewer system.

Table 1
Statement of Net Position
As of April 30, 2015
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current Assets	$ 50.8	$ 48.3	$ 11.5	$ 11.3	$ 62.3	$ 59.6
Non Current Assets	0.1	0.1	-	-	0.1	0.1
Capital Assets	351.8	358.9	116.9	120.8	468.7	479.7
Total Assets	402.7	407.3	128.4	132.1	531.1	539.4
Deferred Outflows of Resources						
Unamortized Loss on Refunding	0.1	0.1	-	-	0.1	0.1
Total Deferred Outflows of Resources	0.1	0.1	-	-	0.1	0.1
Current Liabilities	7.3	17.5	2.4	4.9	9.7	22.4
Noncurrent Liabilities	110.0	105.0	26.9	26.8	136.9	131.8
Total Liabilities	117.3	122.5	29.3	31.7	146.6	154.2
Deferred Inflows of Resources						
Deferred Revenue	13.1	12.9	-	-	13.1	12.9
Unamortized Gain on Refunding	0.3	-	-	-	0.3	-
Total Deferred Inflows of Resources	13.4	12.9	-	-	13.4	12.9
Total Liabilities and Deferred Inflows of Resources	130.7	135.4	29.3	31.7	160.0	167.1
Net Investment in Capital Assets	263.9	266.1	90.2	91.0	354.1	357.1
Restricted	3.3	4.9	-	-	3.3	4.9
Unrestricted	4.9	1.0	8.9	9.4	13.8	10.4
Total Net Position	$ 272.1	$ 272.0	$ 99.1	$ 100.4	$ 371.2	$ 372.4

Normal Impacts

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
The Village's Governmental Activities net position increased $0.1 million which can be attributed to several factors. These factors offset each other to reflect the minimal change. Current Assets increased by $2.5 million, which can be attributed to increased cash and investments ($2.5 million) as operational revenues exceeded expenditures for the year by that amount. Slight changes in receivables and monies due from other funds offset each other and saw no significant changes. Capital asset balances decreased by $7.1 million due to deprecation expenses of $8.6 million exceeding additional capital assets of$1.5 million. Liabilities and deferred inflows of resources decreased by $4.7 million which can be attributed to the resolution of the Will County/Citgo Refinery Equalized Assessed Value (EAV) issue. The refinery, in 2010, lost an EAV challenge by the school districts at the county level. The refinery filed to challenge the county ruling on the state level with the Property Tax Appeal Board (PTAB). PTAB has a backlog of cases which delayed the hearing. During the delay the county and other taxing bodies continued to negotiate the EAV. A settlement with the county was reached during FY 14-15 and taxing bodies were allowed to keep the taxes they collected during the dispute period. During this time period, the Village placed the additional property taxes generated from the disputed EAV into an escrow/accrued liability account in the General Corporate Fund. The taxes totaled $4.3 million. If the case was heard by PTAB and the refinery won their appeal, the Village would have to pay the taxes generated from the disputed EAV back to the refinery. The Village transferred the funds to a capital project fund and will use the funds to construct a Fire Station. Accounts payable decreased $0.9 million due to fewer capital project invoices, particularly in the Downtown TIF, being in transit at year end while deposits payable increased by $.3 million due to funds held in escrow for various development projects. Non-current liabilities decreased by $1.1 million due to scheduled debt payments offset by the addition of a note payable to Will County ($1.8 million outstanding) for road improvement contributions requested by the Village at Gaskin and Weber. The Village saw a $.5 million increase in Deferred Inflow activities attributed to deferred property taxes ($240 thousand) and an unamortized gain on refunding of $260 thousand. The Village refunded the 2004 General Obligation bonds in 2014.

The Village's Business-Type Activities net position decreased $1.3 million and can be attributed to several factors. Assets decreased by $3.7 million, which can be attributed to capital asset decreases ($3.9 million), which were due to depreciation while cash on hand increased by $0.3 million due to operation cash flows, Accounts receivable decreased by $0.2 million due to payment timing while the Village as a $0.1 million receivable for a grant used for sludge storage tank turbo compressors. Liabilities and Deferred Inflows of Resources decreased by $2.4 million, which can be attributed to decreased liabilities associated with bonds inclusion unamortized bond premiums, notes payable and compensated absences ($3.3 million) and which was offset by a $0.9 million increase in accounts payable.

Current year impacts are discussed in more detail after Table 2.

Changes in Net Position
The following chart compares the revenue and expenses for the current and prior fiscal year.

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
REVENUES						
Program Revenues						
Charges for Services	$ 11.1	$ 10.7	$ 15.6	$ 15.4	$ 26.7	$ 26.1
Operating Grants and Contributions	1.2	1.4	0.1	-	1.3	1.4
Capital Grants and Contributions	2.3	7.5	0.2	2.4	2.5	9.9
General Revenues						
Property and Replacement Taxes	15.3	15.5	-	-	15.3	15.5
Sales Taxes	11.0	9.9	-	-	11.0	9.9
Income Taxes	3.9	3.9	-	-	3.9	3.9
Utility Taxes	6.0	6.0	-	-	6.0	6.0
Other Taxes	4.6	3.7	-	-	4.6	3.7
Transfers	-	-	-	-	-	-
Other	0.2	0.2	0.3	0.1	0.5	0.3
Special Item	4.3	-	-	-	4.3	-
Total Revenues	59.9	58.8	16.2	17.9	76.1	76.7
EXPENSES						
General Government	16.3	16.1	-	-	16.3	16.1
Public Safety	19.1	19.5	-	-	19.1	19.5
Public Works	15.3	12.1	17.5	16.8	32.8	28.9
Culture and Recreation	4.3	4.2	-	-	4.3	4.2
Debt Service	4.8	5.0	-	-	4.8	5.0
Total Expenses	59.8	56.9	17.5	16.8	77.3	73.7
CHANGE IN NET POSITION	0.1	1.9	(1.3)	1.1	(1.2)	3.0
BEGINNING NET POSITION	272.0	264.0	100.4	99.3	372.4	363.3
Prior Period Adjustment	-	6.1	-	-	-	6.1
BEGINNING NET POSITION, RESTATED	272.0	270.1	100.4	99.3	372.4	369.4
ENDING NET POSITION	$ 272.1	$ 272.0	$ 99.1	$ 100.4	$ 371.2	$ 372.4

2015 Governmental Activities Expenses

General Government
Public Works
Culture & Recreation
Public Safety
Debt Service

2015 Governmental Activities Revenue

Charges for Services
Capital Grants
Other Taxes
Operating Grants
Property Tax
Special Item

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

Normal Impacts

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 tax, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (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 (Public Safety, Public Works, General Government, 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 45% 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.

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2015, revenues from all activities totaled $76.1 million. 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), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 0.4% increase in the equalized assessed valuation (EAV) from $1.034 billion to $1.038 billion. The decrease in its property tax revenue in 2015 compared to the previous years was 2.0%. The tax rate increased to $1.3278 per $100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village collected $0.3 million less in property tax ($14.9 million vs. $15.2 million) due to a decrease from TIF related property taxes. The Marquette TIF saw a significant decrease in Equalized Assessed Value based on the sales price of a building formerly occupied by Sharp Electronics to Magid Glove and Safety. The Village's levy, in terms of dollars, was $0.2 million higher than in the prior year.

Sales Tax increased by $1.1 million or 11.1%. Sales Tax increased primarily due to a full year of the Sam's Club being open, other additional retail including TJ Maxx, and the start of a recovering economy. State sales tax increased by $0.7 million and the Village's Home Rule sales tax increased by $0.4 million while the State Use Tax increased by $0.1 million. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1st, 2010.

State Income Tax showed no increase during the year due to a decreases in statewide income as unemployment levels dip are offset by lower wages and a decreasing population in the state.

Utility taxes showed no increase as revenues from these sources remained stable.

The Village saw an increase in other tax revenue over the prior year of $0.9 million or 24.3%. The increases can be attributed to Real Estate Transfer Tax ($0.2 million), Home Rule Gas tax ($0.1 million) and Food and Beverage Tax ($0.5 million). The Village had greater than anticipated sales of industrial property, additional motor fuel sales pertaining to a FedEx facility, the reopening of a Citgo station and a full year of the Sam's Club gas station and an increase on the Food and Beverage Tax rate from 1% to 1.25% from non- alcohol sales and 1% to 3% for alcohol sales.

License and permit revenue decreased 0.3% in 2015. Both 2014 and 2015 had license and permit revenue totaling $2.2 million. Increases in building permits of $0.1 million were offset by a similar decrease in inspections. The decrease in inspections is due to project timing.

Investment returns, excluding pension funds, increased by approximately 83.7% due to market valuation changes and greater earnings for funds invested in government securities based investment funds.

Charges for services increased by $0.6 million or 2.3%. The increases came from both Governmental Activities ($0.4 million) and Business-Type Activities ($0.2 million).

The Business-Type Activities (water and sewer operations) decrease was from less developer contributions which can furcate greatly from year to year based on the timing and location of development.

Operating Grants and Contributions saw a decrease of $0.1 million, while Capital Grants and Contributions decreased $7.4 million. The Village received $0.3 million less in grant revenues which tends to fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to less infrastructure contributed by developers.

Transfer payments, starting in FY 10-11, from the Business Activities (Water and Sewer fund) to Governmental Activities (General Corporate Fund) are no longer shown as a transfer but are reflected as an allocation between funds and are netted against expenditures in Governmental Activities.

The Police Pension Fund ended the year with $34.4 million in assets. The fund had $4.4 million in additions, which were provided by employer and employee contributions and investment income. The fund had $1.6 million in deductions. The bulk of the deductions were from pension benefits ($1.6 million). The net increase to the fund was $2.8 million.

The Fire Pension Fund ended the year with $7.4 million in assets. The fund had $0.9 million in additions, which were provided by employer and employee contributions and investment income. The fund had $0.1 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the fund was $0.8 million.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2015 were $77.3 million. Expenses increased 4.9% ($3.6 million) as compared to 2014.

Governmental Activities costs increased by $2.9 million. The increases came from General Government ($0.2 million), Public Works ($3.2 million), and Culture and Recreation ($0.1 million) which were offset by a $0.4 million decrease in Public Safety and a $0.2 million decrease in Debt Service Costs.

General Governmental Activities increase of $0.2 million is attributed to capital expenditure related increases of $1.7 million, most which pertains to the Village's contribution to the county for requested improvements on county roads (Gaskin and Weber intersection), is offset to a $1.5 million operations decrease pertaining to Worker Compensation and General Liability insurance decreases ($0.8 million) due to favorable claim experience, a decrease in the required Citgo payment for power line burial reimbursements ($0.3 million), and sales tax incentive payments ($0.4 million) due to the overestimate of an Sam's Club sales tax incentive due prior to receiving any actual sale information.

Public Safety decreased by $0.4 million. Operational expenditures increased $0.2 million from $17.7 million to $17.9 million. The operational increase is due to step and benefit increases including pensions. The increase is offset by decreases in capital expenditures.

Public Works expenditures increased by $3.2 million compared to the prior year. Operational expenses increased slightly ($0.2 million) while capital outlay expenditures increased dramatically ($3.0 million) from the prior year. The increase pertains to capital outlay expenditures and depreciation related mostly to infrastructure.

The Culture and Recreation increase of $0.1 million is due to increases in operations ($0.2 million) offset by capital project savings ($0.1 million).

Business-Type Activities (water and sewer) increased by $0.7 million from the prior year. The increases were from operations ($0.9 million) and depreciation ($0.1 million) and were offset by interest expense ($0.1 million) and water relief rebate ($0.1 million) decreases. Operation savings are spread through many line items while the property tax rebate is due to a decrease in the credit from $20.00 per household to $15.00.The water and sewer operations accounted for 53.3% of the total Public Works activities.

(See independent auditor's report.)

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2015, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of $30.9 million. Revenues/sources exceeded Expenditures/uses in 2015 by $6.3 million. The primary reason for this increase was due to the $4.3 million in Citgo property tax revenues that were being held as an accrued liability and were released when the refinery and the taxing bodies reached an agreement regarding the refinery's EAV and greater than anticipated revenues and less than anticipated expenditures in the General Corporate Fund excluding the Citgo refinery related transactions. The General Corporate Fund Balance increased by $2.6 million. This was offset by a decrease in TIF and capital project/bond funds as fund balances were used to complete various 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 2015. 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	$ 9.3	$ 9.3
Other taxes	18.9	20.0
Interest	0.1	0.1
Fines	0.6	0.5
Licenses and permits	1.9	2.2
Charges for services	5.4	5.6
Intergovernmental	5.6	5.5
Other	1.9	1.9
Notes payable issued	0.0	2.7
Sale of capital assets	0.0	0.1
Total	43.7	47.9
Expenditures and Other Financing Uses		
General government	10.8	10.0
Public safety	18.7	17.9
Public works	8.3	8.1
Capital outlay	3.4	5.7
Debt service	0.2	1.2
Reimbursements	(3.0)	(3.0)
Transfers out	5.3	9.6
Total	43.7	49.5
Special Item	-	4.3
Change in Fund Balance	-	2.7

As shown above, the General Fund was budgeted to break-even, while actual results were an increase of $2.7 million. Revenues were over budget by approximately $4.2 million and expenditures were over budget by $5.8 million.

The Special Item pertains to the Citgo EAV settlement discussed previously in this letter.

(See independent auditor's report.)

The Village received $1.1 million more in other taxes than anticipated. The Village received $0.3 million more than anticipated in Sales and Home Rule sales tax, $0.1 million more than use tax, $0.2 million in electric utility tax, $0.1 million more in Natural Gas Use Tax $0.1 more in local motor fuel tax, $0.3 more in Real Estate Transfer Tax and $0.1 million more in Food and Beverage Tax which was offset by a $0.1 million decrease in telephone utility tax. Most of the increases were due to a slightly better than anticipated economy while the telecommunication decrease was due to a federal class action lawsuit which required the state to reduce payments by $0.1 million to the Village.

Interest was higher than anticipated due to greater than anticipated market changes in the bond market. The budget was $10,000 and receipts were $62,489.

Fines were under budget by $0.1 million as vehicle impound fees continued a downward trend and were $0.1 million under budget.

Building Permits were budgeted at a conservative level based on projects in process during fiscal year 2015. Results were greater than expected with building related permits over budget by $0.3 million. The economic slowdown has resulted in overall less revenue than in years prior to the slowdown. However, commercial and industrial building activity has picked up over the past three years

Charges for services, over budget by $0.2 million, saw additional revenues in engineering reimbursements due to greater than anticipated development activity ($0.1 million) and an increase in Cable Franchise Fees of $0.1 million, while Ambulance Fees were less than anticipated ($0.1 million) due to timing of increased Medicare rate reimbursements and less than anticipated activity.

Intergovernmental Revenues were under budget by $0.1 million. The Village received the $3.9 million anticipated in State Income Tax and $0.1 million more from the Lockport Township Fire Protection District property tax sharing agreement, which was offset by $0.2 million less in State Grants pertaining for the Metra Station and Taylor Road sidewalks.

Other revenues were in line with the budgeted amount of $1.9 million. Developer Contributions were over budget by $0.2 million. The Village received funds for improvements made by the Village for subdivision improvements and roadway landscape islands that were not included in the budget. Flexible spending was $0.1 million under budget. The Village budgets for the flexible spending payments withheld from employees and distributed to the flexible spending plan, but the receipts are not recognized as revenues for financial reporting purposes.

General Government expenditures were under budget by $0.8 million The savings were in sales tax incentives ($0.1 million), Salaries ($0.1 million), Contingencies ($0.3 million), Reserves for Retroactive Pay ($0.1 million) and contractual savings in the Personnel/Human Resources cost center ($0.2 million). Sales tax incentives savings were due to less than anticipated sales from the Sam's store. Salaries savings were due to turnover and vacancies and the splitting of full-time Community Development planner position to part-time. There were no expenditures charged to contingencies. The actual retroactive pay for the firefighters is reflected in the salary line items. The contractual savings in Personnel were due to less than anticipated Worker Compensation and General Liability Insurance. IT had greater than anticipated contractual services ($0.1 million) pertaining to the unbudgeted web-site redesign project and the implementation of a Kronos time management project.

Public Safety expenditures were under budget by $0.8 million. The majority came through salary savings of $0.7 million due to the timing of hiring new fire and police personnel including vacant Battalion Chief Positions and vacant Police Officer positions, Code Enforcement, E911 Dispatcher and Full and Part-time Firefighter positions. The Police and Fire Departments had a variety of savings ($0.1 million) over several contractual and commodity line items.

Public Works expenditures were under budget by $0.2 million. Public works realized $0.1 million in personnel savings due to vacancies and $0.1 million in savings from both contractual services and commodities. The contractual and commodities savings were from street and sanitation ($0.2 million) and motor pool expenses ($0.1 million). The savings were spread out over many accounts. The largest area of savings pertained to sidewalk replacements. Building and Grounds and Landscape and Grounds, which were once combined cost centers, were $0.1 million over budget.

Capital outlay expenditures were over budget by $2.3 million due to the inclusion of the Village's greater than anticipated non-capital outlay contributions to the county for road improvements ($1.8 million), the unbudgeted purchase of land ($0.2 million) and additional street resurfacing ($.6 million) which was offset by some grant related public safety purchases that were not made, as the grant funding was not obtained ($0.2 million).

Transfers to other funds were over budget by $4.3 million. The transfers were to the Debt Service Fund ($4.1 million), the Facility Construction Fund ($4.3 million) and the Recreation Department Fund ($1.2 million).

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2015. The Village, at the start of fiscal year 2005, had a negative fund balance of $0.6 million. The fiscal year 2015 fund balance is now at $20.6 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village increased the fund balance by $2.7 million in FY 2014-15. The Village's targeted fund balance, based on actual expenditures and transfers of $48.3 million (excluding a $4.3 million transfer related to a one-time special item revenue), as of April 30, 2015 was $12.1 million. The fiscal year 2014-15 budget was $46.8 million, with a targeted fund balance of $11.7 million. The Village's 2015-16 budget of $46.5 million has a targeted fund balance of $11.6 million.

Capital Assets

At the end of fiscal year 2015, the Village had a combined total of capital assets of $468.7 million (after accumulated depreciation of $185.2 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, watermains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net decrease (including additions and deletions) of approximately $11.0 million. Detailed information related to capital assets is included in Notes 1 and 4 to the basic financial statements.

The Net Capital Assets of the Village decreased by $11.0 million over 2014. The main reason for the decrease can be attributed to depreciation of $13.2 million and $.5 million in deletions versus $2.7 million in additions net of Construction in Progress. Governmental Activities assets decreased by $7 million, while Business-Type activities decreased by $4 million. Asset additions have slowed as the Village has depleted bond and TIF funds for their intended projects and Water and Sewer unrestricted equity balances has slowed as several large infrastructure projects have been completed and the balances have been depleted.

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

	Balance 4/30/14	Net Additions/Deletions	Balance 4/30/15
Land	$ 192.3	$ 0.2	$ 192.5
Construction in Progress	13.8	(13.6)	0.2
Buildings	55.1	11.4	66.5
Machinery and Equipment	3.0	(0.3)	2.7
Furniture and Fixtures	0.3	(0.1)	0.2
Vehicles	2.7	0.1	2.8
Infrastructure	212.4	(8.7)	203.7
Other Equipment	0.1	0.0	0.1
Total Capital Assets	$ 479.7	($ 11.0)	$ 468.7

Debt Outstanding

As of April 30, 2015, the Village had outstanding bonded debt of $110.2 million. Of this amount $7.9 million represented general obligation bonds associated with Business-Type Activities. General obligation bonds associated with Governmental Activities totaled $102.3 million.

As of April 30, 2015, the Village has an $18.8 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be $89,518,520 if it were a non-Home Rule community. The limit is based on 8.625% of the 2014 equalized assessed valuation of $1,037,895,885.

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

Economic Factors

The fiscal year ended positively as the Village's General Corporate Fund, Recreation Fund, Other Governmental Funds and Pension Funds all ended with a surplus and the Water and Sewer Fund ended with a less than anticipated decrease. The financial condition of the General Corporate Fund has stabilized significantly over the past several years. The Village does continue to feel the effects of the slow growth economy and effects of the recession which began to impact the Village in the fall of 2008. However, the Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 15-16 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget did not utilize General Corporate Fund balance but may do so in future budgets. Uses in other funds are tied to capital projects. Preliminary estimates indicate that not all of the fund balance will be needed for FY 15-16.

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 Kirk Openchowski, 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, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 27,884,219	$ 2,361,552	$ 30,245,771
Investments	4,249,366	7,593,865	11,843,231
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	13,160,007	-	13,160,007
Accounts	553,993	1,494,451	2,048,444
Interest	10,839	-	10,839
Other	1,131,815	136,620	1,268,435
Due from other governments	3,646,366	-	3,646,366
Due from fiduciary funds	114,986	-	114,986
Net OPEB asset	184,747	-	184,747
Capital assets not being depreciated	192,677,793	20,728	192,698,521
Capital assets being depreciated	159,162,196	116,877,099	276,039,295
Total assets	402,776,327	128,484,315	531,260,642
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	34,237	-	34,237
Total deferred outflows of resources	34,237	-	34,237
LIABILITIES			
Accounts payable	2,732,594	1,788,847	4,521,441
Accrued liabilities	1,615,530	143,896	1,759,426
Deposits payable	2,346,998	178,866	2,525,864
Unearned revenue	17,668	-	17,668
Accrued interest payable	615,477	302,034	917,511
Noncurrent liabilities			
Due within one year	6,363,894	3,499,808	9,863,702
Due in more than one year	103,619,012	23,424,238	127,043,250
Total liabilities	117,311,173	29,337,689	146,648,862
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	13,160,007	-	13,160,007
Unamortized gain on refunding	262,558	-	262,558
Total deferred inflows of resources	13,422,565	-	13,422,565
Total liabilities and deferred inflows of resources	130,733,738	29,337,689	160,071,427
NET POSITION			
Net investment in capital assets	263,931,875	90,261,491	354,193,366
Restricted for			
Maintenance of roadways	1,240,359	-	1,240,359
Economic development	1,611,200	-	1,611,200
Capital projects	436,563	-	436,563
Unrestricted	4,856,829	8,885,135	13,741,964
TOTAL NET POSITION	$ 272,076,826	$ 99,146,626	$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

		Program Revenues		
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 16,251,079	$ 1,268,676	$ 77,573	$ -
Public safety	19,131,969	3,274,051	119,920	-
Public works	15,310,857	5,541,431	1,050,936	2,318,434
Culture and recreation	4,277,124	970,556	-	12,500
Interest and fiscal charges on long-term debt	4,794,913	-	-	-
Total governmental activities	59,765,942	11,054,714	1,248,429	2,330,934
Business-Type Activities				
Water and sewer	17,496,743	15,524,548	136,620	211,426
Total business-type activities	17,496,743	15,524,548	136,620	211,426
TOTAL PRIMARY GOVERNMENT	$ 77,262,685	$ 26,579,262	$ 1,385,049	$ 2,542,360

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (14,904,830)	$ -	$ (14,904,830)
	(15,737,998)	-	(15,737,998)
	(6,400,056)	-	(6,400,056)
	(3,294,068)	-	(3,294,068)
	(4,794,913)	-	(4,794,913)
	(45,131,865)	-	(45,131,865)
	-	(1,624,149)	(1,624,149)
	-	(1,624,149)	(1,624,149)
	(45,131,865)	(1,624,149)	(46,756,014)
General Revenues			
Taxes			
Property and replacement	15,269,571	-	15,269,571
Sales	10,955,120	-	10,955,120
Use	818,410	-	818,410
Telecommunications	1,142,883	-	1,142,883
Utility	6,022,872	-	6,022,872
Income	3,886,045	-	3,886,045
Hotel/motel	400,345	-	400,345
Other	2,210,611	-	2,210,611
Investment income	64,959	300,876	365,835
Miscellaneous	165,667	32,668	198,335
Special item	4,288,965	-	4,288,965
Total	45,225,448	333,544	45,558,992
CHANGE IN NET POSITION	93,583	(1,290,605)	(1,197,022)
NET POSITION, MAY 1	271,983,243	100,437,231	372,420,474
NET POSITION, APRIL 30	$ 272,076,826	$ 99,146,626	$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
ASSETS						
Cash and cash equivalents	$ 17,327,040	$ 1,528,743	$ 4,196,160	$ 410,013	$ 4,422,263	$ 27,884,219
Investments	3,750,434	-	498,932	-	-	4,249,366
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	10,453,175	1,924,259	-	-	282,573	13,160,007
Accounts	525,968	8,025	20,000	-	-	553,993
Interest	9,566	-	1,273	-	-	10,839
Other	1,018,470	50,432	-	-	62,913	1,131,815
Due from other funds	214,012	-	-	-	200,683	414,695
Due from other governments	3,478,570	-	-	-	167,796	3,646,366
TOTAL ASSETS	$ 36,777,235	$ 3,511,459	$ 4,716,365	$ 410,013	$ 5,636,228	$ 51,051,300

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 1,897,355	$ 238,615	$ 30,184	$ 200,812	$ 365,628	$ 2,732,594
Accrued liabilities	1,507,271	108,259	-	-	-	1,615,530
Deposits	2,217,670	84,328	45,000	-	-	2,346,998
Due to other funds	8,425	-	-	75,223	216,061	299,709
Unearned revenue	17,668	-	-	-	-	17,668
Total liabilities	5,648,389	431,202	75,184	276,035	581,689	7,012,499
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	10,453,175	1,924,259	-	-	782,573	13,160,007
Total deferred inflows of resources	10,453,175	1,924,259	-	-	782,573	13,160,007
Total liabilities and deferred inflows of resources	16,101,564	2,355,461	75,184	276,035	1,364,262	20,172,506
FUND BALANCES						
Restricted						
Maintenance of roadways	-	-	-	-	1,240,359	1,240,359
Economic development	-	-	-	133,978	1,477,222	1,611,200
Capital projects	-	-	-	-	436,563	436,563
Unrestricted						
Assigned						
Maintenance of roadways	-	-	-	-	792,376	792,376
Recreation	-	1,155,998	-	-	-	1,155,998
Capital projects	-	-	4,641,181	-	317,317	4,958,498
Debt service	-	-	-	-	8,129	8,129
Unassigned	20,675,671	-	-	-	-	20,675,671
Total fund balances	20,675,671	1,155,998	4,641,181	133,978	4,271,966	30,878,794
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 36,777,235	$ 3,511,459	$ 4,716,365	$ 410,013	$ 5,636,228	$ 51,051,300

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 30,878,794
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	351,839,989
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(3,527,783)
Unamortized premium on bonds	(955,206)
General obligation bonds payable	(101,393,606)
Capital leases payable	(759,355)
Notes payable	(1,769,790)
Net pension obligation	(1,577,166)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	34,237
Unamortized gain on refunding	(262,558)
The net other postemployment benefit asset is shown as an asset on the statement of net position	184,747
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(615,477)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 272,076,826

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, 2015

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
REVENUES						
Property taxes	$ 9,298,756	$ 1,856,144	$ -	$ 158,198	$ 3,586,212	$ 14,899,310
Other taxes	19,980,126	849,709	-	-	723,653	21,553,488
Fines and forfeits	525,809	-	-	-	-	525,809
Licenses and permits	2,239,902	-	-	-	-	2,239,902
Charges for services	5,599,897	970,556	-	-	-	6,570,453
Intergovernmental	5,461,886	12,500	-	59,448	1,342,572	6,876,406
Investment income	62,489	117	1,718	108	527	64,959
Other	1,937,377	17,077	-	108,483	780,544	2,843,481
Total revenues	45,106,242	3,706,103	1,718	326,237	6,433,508	55,573,808
EXPENDITURES						
Current						
General government	10,000,473	-	-	126,404	1,552,547	11,679,424
Public safety	17,878,688	-	-	-	-	17,878,688
Public works	8,139,070	-	-	-	1,197,282	9,336,352
Culture and recreation	-	3,964,195	-	-	-	3,964,195
Allocations to water and sewer fund	(3,060,000)	-	-	-	-	(3,060,000)
Capital outlay	5,719,782	485,189	125,000	1,405,509	808,359	8,543,839
Debt service						
Principal	1,179,645	5,617	-	1,110,000	3,579,309	5,874,571
Interest and fiscal charges	23,339	-	-	495,570	1,574,394	2,093,303
Debt issuance costs	-	-	-	-	125,748	125,748
Total expenditures	39,880,997	4,455,001	125,000	3,137,483	8,837,639	56,436,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,225,245	(748,898)	(123,282)	(2,811,246)	(2,404,131)	(862,312)
OTHER FINANCING SOURCES (USES)						
Bonds issued	-	-	-	-	7,308,233	7,308,233
Premium on bonds issued	-	-	-	-	677,639	677,639
Notes payable issued	2,747,915	-	-	-	-	2,747,915
Payment to escrow agent	-	-	-	-	(7,860,124)	(7,860,124)
Transfers in	30,000	1,236,850	4,288,965	1,798,448	4,319,605	11,673,868
Transfers (out)	(9,627,668)	(351,200)	-	-	(1,695,000)	(11,673,868)
Sale of capital assets	14,975	-	-	-	-	14,975
Total other financing sources (uses)	(6,834,778)	885,650	4,288,965	1,798,448	2,750,353	2,888,638
SPECIAL ITEM	4,288,965	-	-	-	-	4,288,965
NET CHANGE IN FUND BALANCES	2,679,432	136,752	4,165,683	(1,012,798)	346,222	6,315,291
FUND BALANCES, MAY 1	17,996,239	1,019,246	475,498	1,146,776	3,925,744	24,563,503
FUND BALANCES, APRIL 30	$ 20,675,671	$ 1,155,998	$ 4,641,181	$ 133,978	$ 4,271,966	$ 30,878,794

See accompanying notes to financial statements.

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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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 6,315,291
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	2,377,373
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(8,615,876)
Loss on sale of capital assets	(838,154)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(3,248)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(2,743,540)
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 refunding bonds	(7,308,233)
Premium on issuance of refunding bonds	(677,639)
Gain on refunding	(276,139)
Notes payable	(2,747,915)
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	4,689,309
General obligation bonds refunded	7,860,124
Notes payable	978,125
Capital leases	207,140
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	72,861
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	370,956
Changes in net pension obligations are reported only in the statement of activities	(12,872)
Changes in compensated absences are reported only in the statement of activities	442,690
Changes in net postemployment benefit assets are reported only in the statement of activities	3,330
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 93,583

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2015

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	$ 2,361,552
Investments	7,593,865
Receivables (net where applicable, of allowances for uncollectibles)	1,631,071
Total current assets	11,586,488
NONCURRENT ASSETS	
Capital assets not being depreciated	20,728
Capital assets being depreciated, net	116,877,099
Total noncurrent assets	116,897,827
Total assets	128,484,315
CURRENT LIABILITIES	
Accounts payable	1,788,847
Accrued liabilities	143,896
Accrued interest payable	302,034
Deposits payable	178,866
General obligation bonds payable	2,065,264
Note payable	1,239,303
Compensated absences payable	195,241
Total current liabilities	5,913,451
LONG-TERM LIABILITIES	
General obligation bonds payable	5,789,312
Note payable	17,542,457
Compensated absences payable	92,469
Total long-term liabilities	23,424,238
Total liabilities	29,337,689
NET POSITION	
Net investment in capital assets	90,261,491
Unrestricted	8,885,135
TOTAL NET POSITION	$ 99,146,626

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, 2015

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	$ 14,360,877
Fines and fees	1,083,631
Reimbursements	80,040
Total operating revenues	15,524,548
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	11,906,782
OPERATING INCOME BEFORE DEPRECIATION	3,617,766
DEPRECIATION	4,606,299
OPERATING INCOME (LOSS)	(988,533)
NON-OPERATING REVENUES (EXPENSES)	
Other expenses	(5,521)
Grant revenue	136,620
Property tax rebate	(169,738)
Sale of fixed assets	38,189
Investment income	300,876
Interest expense	(813,924)
Total non-operating revenues (expenses)	(513,498)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,502,031)
CONTRIBUTIONS	211,426
CHANGE IN NET POSITION	(1,290,605)
NET POSITION, MAY 1	100,437,231
NET POSITION, APRIL 30	$ 99,146,626

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2015

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 15,557,423
Payments to suppliers	(4,362,396)
Payments to employees	(3,602,239)
Payments to other funds	(3,060,000)
Net cash from operating activities	4,532,788
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other expenses	(5,521)
Net cash from noncapital financing activities	(5,521)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(454,664)
Proceeds from the sale of capital assets	38,189
Proceeds from the issuance of long-term debt	1,899,876
Principal payments - general obligation bonds	(1,995,691)
Principal payments - note payable	(1,208,892)
Payment to escrow agent	(1,899,876)
Interest paid	(895,860)
Net cash from capital and related financing activities	(4,516,918)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(296,760)
Investment income	300,876
Net cash from investing activities	4,116
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,465
CASH AND CASH EQUIVALENTS, MAY 1	2,347,087
CASH AND CASH EQUIVALENTS, APRIL 30	$ 2,361,552

(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, 2015

	Business-Type Activities Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	$ (988,533)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	4,606,299
Other expense	(169,738)
(Increase) decrease in	
Receivables	183,775
Increase (decrease) in	
Accounts payable	938,701
Accrued liabilities	3,910
Deposits payable	32,875
Compensated absences payable	(74,501)
NET CASH FROM OPERATING ACTIVITIES	$ 4,532,788
NONCASH TRANSACTIONS	
Contributions of capital assets	$ 211,426

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

ASSETS	
Cash and cash equivalents	$ 101,795
Investments	
U.S. Treasury and agency securities	15,187,136
Municipal bonds	649,090
Money market mutual funds	617,358
Equity mutual funds	25,269,504
Accrued interest receivable	80,026
Due from other funds	8,425
Total assets	41,913,334
LIABILITIES	
Accounts payable	391
Due to other funds	123,411
Total liabilities	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 41,789,532

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

ADDITIONS	
Contributions	
Employer	$ 1,846,670
Employee	728,354
Total contributions	2,575,024
Investment income	
Net appreciation in fair value of investments	2,362,564
Interest	757,139
Total investment income	3,119,703
Less investment expense	(319,093)
Total additions	5,375,634
DEDUCTIONS	
Administration	28,176
Benefits and refunds	
Benefits	1,700,327
Refunds	7,156
Total deductions	1,735,659
NET INCREASE	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
May 1	38,149,557
April 30	$ 41,789,532

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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 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 it 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 three member water connections, which represents 0.01% of total member water connections.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. 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 contribution levels. The PPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). The FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. 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 contribution levels. The FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

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.

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).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period and income taxes which uses a 90 to 120-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.

Sales 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 permits 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 unearned/unavailable/deferred revenue on its financial statements. Unearned/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 also arise when resources are received by the government before it has a legal claim to them 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/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 funds consider their 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.

f. Interfund Receivables/Payables

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

g. Inventories

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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), 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 estimated fair market 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40
Machinery and equipment	5-20
Furniture and fixtures	5-20
Vehicles	5-10
Infrastructure	15-50
Other equipment	5-20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

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

k. Long-Term Obligations

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

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or 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, 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. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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, 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 participants fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2015

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	$ 1,068,795	$ 666,650	$ 402,145	$ -	$ -
U.S. Treasury notes	1,750,358	-	1,215,077	535,281	-
U.S. agencies - FFCB	650,059	-	650,059	-	-
U.S. agencies - FHLB	1,197,756	-	1,197,756	-	-
U.S. agencies - FHLMC	968,171	-	425,011	-	543,160
U.S. agencies - FNMA	4,850,660	-	2,366,920	201,699	2,282,041
Bond mutual funds	1,054,131	-	1,054,131	-	-
IMET	9,903,299	-	9,903,299	-	-
TOTAL	$ 21,443,229	$ 666,650	$ 17,214,398	$ 736,980	$ 2,825,201

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 Illinois Funds are rated AAA. U.S. agency obligations are rated AA+ to AAA. The bond mutual fund is not rated.

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2. **DEPOSITS AND INVESTMENTS (Continued)**

a. Village Deposits and Investments (Continued)

Investments (Continued)

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

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

3. **RECEIVABLES**

a. Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. 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 2014 tax levy is intended to fund expenditures for the 2015-2016 fiscal year, these taxes are deferred as of April 30, 2015.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

3. **RECEIVABLES (Continued)**

b. Other Receivables

Other receivables are comprised of the following at April 30, 2015:

Description	General	Recreation	Local Gas Tax	Total
Replacement taxes	$ 32,775	$ -	$ -	$ 32,775
Water utility	21,957	-	-	21,957
Franchise fees	132,544	-	-	132,544
Utility taxes	648,847	-	-	648,847
Real estate transfer tax	-	-	-	-
Home rule gas tax	62,913	-	62,913	125,826
Food and beverage tax	119,434	-	-	119,434
NSF checks	-	-	-	-
Earnest money	-	-	-	-
Hotel/motel tax	-	50,432	-	50,432
	$ 1,018,470	$ 50,432	$ 62,913	$ 1,131,815

4. **CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 192,306,629	$ 170,000	$ -	$ 192,476,629
Construction in progress	12,660,793	1,275,745	13,735,374	201,164
Total capital assets not being depreciated	204,967,422	1,445,745	13,735,374	192,677,793
Capital assets being depreciated				
Buildings and improvements	68,390,887	13,712,643	-	82,103,530
Machinery and equipment	5,171,999	-	-	5,171,999
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	8,678,814	442,470	-	9,121,284
Infrastructure	180,519,621	138,345	489,063	180,168,903
Total capital assets being depreciated	264,569,708	14,293,458	489,063	278,374,103

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 16,637,847	$ 2,170,222	$ -	$ 18,808,069
Machinery and equipment	2,350,308	274,797	-	2,625,105
Furniture and fixtures	1,532,609	54,610	-	1,587,219
Vehicles	7,033,714	389,947	-	7,423,661
Infrastructure	83,066,006	5,726,300	24,453	88,767,853
Total accumulated depreciation	110,620,484	8,615,876	24,453	119,211,907
Total capital assets being depreciated, net	153,949,224	5,677,582	464,610	159,162,196
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 358,916,646	$ 7,123,327	$ 14,199,984	$ 351,839,989

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

GOVERNMENTAL ACTIVITIES	
General government	$ 1,159,798
Public safety	1,134,954
Public works	5,791,462
Culture and recreation	529,662
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 8,615,876

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 20,728	$ -	$ -	$ 20,728
Construction in progress	1,168,506	7,912	1,176,418	-
Total capital assets not being depreciated	1,189,234	7,912	1,176,418	20,728
Capital assets being depreciated				
Buildings and improvements	4,310,077	-	-	4,310,077
Machinery and equipment	6,182,971	-	-	6,182,971
Vehicles	3,422,614	445,146	-	3,867,760
Infrastructure	166,182,160	1,389,450	-	167,571,610
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	181,008,363	1,834,596	-	182,842,959

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 950,382	$ 167,426	$ -	$ 1,117,808
Machinery and equipment	5,984,385	71,567	-	6,055,952
Vehicles	2,391,307	379,159	-	2,770,466
Infrastructure	51,230,742	3,947,622	-	55,178,364
Other equipment	802,745	40,525	-	843,270
Total accumulated depreciation	61,359,561	4,606,299	-	65,965,860
Total capital assets being depreciated, net	119,648,802	(2,771,703)	-	116,877,099
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 120,838,036	$ (2,763,791)	$ 1,176,418	$ 116,897,827

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 $50,000 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.

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, 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 54,870,548	$ 7,308,233	$ 12,549,433	$ 49,629,348	$ 5,059,736
General obligation capital appreciation bonds	49,020,718	2,743,540	-	51,764,258	-
Unamortized bond premiums	667,861	677,639	390,294	955,206	-
Capital leases	966,495	-	207,140	759,355	165,855
Note payable	-	2,747,915	978,125	1,769,790	75,000
Compensated absences*	3,970,473	877,784	1,320,474	3,527,783	1,063,303
Net pension obligation*	1,564,294	12,872	-	1,577,166	-
TOTAL	$ 111,060,389	$ 14,367,983	$ 15,445,466	$ 109,982,906	$ 6,363,894

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

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, 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 9,754,452	$ 1,886,767	$ 3,895,567	$ 7,745,652	$ 2,065,264
Note payable	19,990,652	-	1,208,892	18,781,760	1,239,303
Unamortized bond premiums	140,122	13,109	44,307	108,924	-
Compensated absences	362,211	97,969	172,470	287,710	195,241
TOTAL	$ 30,247,437	$ 1,997,845	$ 5,321,236	$ 26,924,046	$ 3,499,808

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds						
General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 through December 30, 2024 in amounts between $425,000 and $2,235,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.00%	Debt Service/ Water and Sewer	$ 12,930,000	$ -	$ 11,855,000	$ 1,075,000	$ 1,075,000
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 through December 15, 2015 in amounts between $285,000 and $330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.60%	Water and Sewer	655,000	-	325,000	330,000	330,000
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between $540,000 and $675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%	Water and Sewer	2,525,000	-	590,000	1,935,000	620,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between $2,000,000 and $4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.000% to 4.375%	Debt Service	12,900,000	-	-	12,900,000	-

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
General Obligation Bonds (Continued)						
General Obligation Bonds, Series 2008A, dated June 30 2008, provide for the serial retirement of bonds on December 20, 2010 through December 30, 2020 in amounts between $400,000 and $2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%	Debt Service	$ 8,100,000	$ -	$ 1,175,000	$ 6,925,000	$ 1,575,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between $325,000 and $1,245,000. Interest is due on June 30 and December 30 each year at rates varying from 3.5% to 4.0%	Water and Sewer	3,525,000	-	375,000	3,150,000	400,000
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between $205,000 and $510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.375%	Debt Service	5,820,000	-	245,000	5,575,000	260,000
General Obligation Refunding Bonds, Series 2010, dated June 7, 2010, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2014 in amounts between $65,000 and $650,000. Interest is due on June 30 and December 30 of each year at rates varying from 2.0% to 2.5%	Debt Service	570,000	-	570,000	-	-

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
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between $170,000 and $210,000. Interest is due on June 30 and December 30 of each year at rates of 2%	Debt Service	$ 780,000	$ -	$ 200,000	$ 580,000	$ 200,000
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between $535,000 and $645,000. Interest is due on June 30 and December 30 of each year at rates of 2%	Debt Service	1,775,000	-	-	1,775,000	535,000
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between $605,000 and $1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.5% to 4.1%	Downtown TIF	12,870,000	-	1,110,000	11,760,000	1,120,000
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	2,175,000	-	-	2,175,000	-

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
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between $370,000 and $2,220,000 Interest is due on June 30 and December 30 of each year at rates varying from of 3% to 4%	Debt Service/ Water and Sewer	$ -	$ 9,195,000	$ -	$ 9,195,000	$ 1,010,000
Total General Obligation Bonds		64,625,000	9,195,000	16,445,000	57,375,000	7,125,000
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through December 30, 2039 in amounts including interest between $5,500,000 and $6,500,000 Interest rates vary from 5.12% to 5.85% (includes accreted interest of $12,684,834)	Debt Service	49,020,718	2,743,540	-	51,764,258	-
Capital leases	General/ Recreation Fund	966,495	-	207,140	759,355	165,855
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 2.5% through December 1, 2027	Water and Sewer	19,990,652	-	1,208,892	18,781,760	1,239,303
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, 2021	General Fund	-	2,747,915	978,125	1,769,790	75,000
TOTAL		$ 134,602,865	$ 14,686,455	$ 18,839,157	$ 130,450,163	$ 8,605,158

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

	Governmental Activities			
	General Obligation Bonds		Note Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2016	$ 5,059,736	$ 1,846,432	$ 75,000	$ -
2017	5,675,606	1,650,198	75,000	-
2018	6,384,006	1,469,939	75,000	-
2019	6,220,000	1,268,665	75,000	-
2020	6,835,000	1,045,315	75,000	-
2021	7,165,000	774,990	75,000	-
2022	2,050,000	483,228	1,319,790	-
2023	2,115,000	411,728	-	-
2024	2,180,000	331,163	-	-
2025	2,170,000	245,343	-	-
2026	1,870,000	157,538	-	-
2027	440,000	82,212	-	-
2028	465,000	63,512	-	-
2029	490,000	43,750	-	-
2030	510,000	22,312	-	-
TOTAL	$ 49,629,348	$ 9,896,325	$ 1,769,790	$ -

Annual debt service requirements to maturity are as follows:

	Business-Type Activities			
	General Obligation Bonds		Note Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2016	$ 2,065,264	$ 317,688	$ 1,239,303	$ 461,846
2017	2,174,394	233,100	1,270,480	430,670
2018	2,260,994	148,742	1,302,440	398,710
2019	1,245,000	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
TOTAL	$ 7,745,652	$ 749,330	$ 18,781,760	$ 3,333,188

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2016	$ 2,897,318	$ -
2017	3,059,729	-
2018	3,231,257	-
2019	3,412,414	-
2020	3,603,743	-
2021	3,805,816	-
2022	4,019,235	5,500,000
2023	3,959,435	6,000,000
2024	3,866,033	6,000,000
2025	3,764,213	6,000,000
2026	3,652,724	6,500,000
2027	3,503,925	6,500,000
2028	3,344,059	6,500,000
2029	3,172,353	6,500,000
2030	2,987,981	6,500,000
2031	2,790,732	6,500,000
2032	2,579,737	6,500,000
2033	2,354,742	6,500,000
2034	2,116,166	6,500,000
2035	1,863,193	6,500,000
2036	1,594,950	6,500,000
2037	1,310,520	6,500,000
2038	1,008,928	6,500,000
2039	689,149	6,500,000
2040	347,390	6,200,000
TOTAL	$ 68,935,742	$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between March 2016 and August 2022. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from $2,806 to $49,507. The cost of the capital assets acquired under capital leases was $1,243,739, all of which is included in governmental activities vehicles and machinery and equipment.

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2015 are as follows:

Fiscal Year Ending April 30,	Payment
2016	$ 182,605
2017	152,896
2018	152,898
2019	113,999
2020	75,109
2021	49,507
2022	49,507
2023	49,507
Total minimum lease payments	826,028
Less amount representing interest	(66,673)
Present value of future minimum lease payments	759,355
Less current portion	(165,855)
LONG-TERM PORTION	$ 593,500

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.

6. **LONG-TERM DEBT (Continued)**

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the University) for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was $44,950,000.

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

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

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

i. Advance Refunding

On November 3, 2014, the Village issued $9,195,000 General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund $9,760,000 of the outstanding 2004 General Obligation Refunding Bonds. As a result of the refunding, the Village realized a cash flow savings of $1,149,922 and an economic gain of $1,048,773. The refunded bonds were called and retired on December 30, 2014.

7. **INDIVIDUAL FUND DISCLOSURES**

a. Interfund Transactions

Due from/to other funds at April 30, 2015 consist of the following:

Fund	Due From	Due To
General	$ 214,012	$ 8,425
Downtown TIF	-	75,223
Nonmajor Governmental		
Motor Fuel Tax	-	200,683
Local Gas Tax	200,683	-
Debt Service	-	15,378
Fiduciary		
Police Pension	8,425	-
Firefighters' Pension	-	123,411
TOTAL ALL FUNDS	$ 423,120	$ 423,120

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	$ 30,000	$ 9,627,668
Recreation	1,236,850	351,200
Downtown TIF	1,798,448	-
Facility Construction	4,288,965	-
Nonmajor Governmental		
Marquette Center TIF	-	1,665,000
Motor Fuel Tax	-	30,000
Debt Service	4,319,605	-
TOTAL ALL FUNDS	$ 11,673,868	$ 11,673,868

The purposes of significant interfund transfers are as follows:

- $1,236,850 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- $133,448 transferred from the Recreation Fund to the Downtown TIF Fund to reimburse the Downtown TIF Fund for TIF-eligible costs incurred by that fund for specialized sports flooring utilized by the Athletic and Event Center.
- $4,101,853 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- $4,288,965 transferred from the General Fund to the Facility Construction Fund to limit the fluctuation of General Fund balance and to support capital and construction projects including construction of the new Fire Station.
- $1,665,000 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- $217,752 transferred from the Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.

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 sales and food and beverage taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2015, approximately $1,389,289 in sales and food and beverage tax rebates were incurred under these agreements. Future contingent rebates of approximately $15,544,408 in sales and food and beverage taxes may be rebated if certain criteria are met in future years.

9. CONTINGENT LIABILITIES

a. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion to dismiss was denied on September 25, 2012. The Village has been advised by legal counsel that it will aggressively defend the lawsuit. The likelihood of an unfavorable outcome is estimated at less than 50%. The estimate of potential loss is not determinable as of the date of the issuance of this financial report.

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2014, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	213
TOTAL	233
Participating employers	1

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	$ 131,334	$ 146,850	111.81%	$ (156,451)
April 30, 2014	131,230	156,196	119.02%	(181,417)
April 30, 2015	152,866	156,196	102.18%	(184,747)

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual required contribution	$ 154,076
Interest on net OPEB obligation (asset)	(7,257)
Adjustment to annual required contribution	6,047
Annual OPEB cost	152,866
Contributions made	156,196
Increase in net OPEB obligation (asset)	(3,330)
Net OPEB obligation (asset), beginning of year	(181,417)
NET OPEB OBLIGATION (ASSET), END OF YEAR	$ (184,747)

Funded Status and Funding Progress. The funded status and funding progress of the Plan as of April 30, 2014 was as follows:

Actuarial accrued liability (AAL)	$ 2,431,930
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,431,930
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	$ 15,742,417
UAAL as a percentage of covered payroll	15.45%

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 7.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

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 from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% 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 contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

Police Pension Plan

Plan Administration

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2015, most recent information available, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	62
TOTAL	89

Benefits Provided

The Police Pension 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 2.5% 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 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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Index or 3% compounded. The annual benefit shall be increased by 2.5% 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 proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension 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 Police 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 service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Police Pension 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 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 participants fair value).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	30%	7.0%
Small Cap Domestic Equity	35%	9.1%
Fixed Income	35%	2.2%

The Long-Term Expected Real Rate of Returns for the asset classes above are calculated on a geometric mean basis and are net of inflation and investment expense. Asset class returns are from the *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period December 31, 1925 through December 31, 2014.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years) Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	$ 2,907,409	$ -	$ -	$ -	$ 2,907,409
U.S. agencies - FHLMC	855,442	-	-	-	855,442
U.S. agencies - GNMA	7,416,672	-	-	-	7,416,672
TOTAL	$ 11,179,523	$ -	$ -	$ -	$ 11,179,523

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.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires 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 Police Pension Fund shall be clearly held to indicate ownership by the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$ 54,569,105
Plan fiduciary net position	34,393,186
Village's net pension liability	20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. 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 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current 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.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% 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 (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	$ 28,174,800	$ 20,175,919	$ 13,613,685

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension 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 Firefighters' Pension 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.

Plan Membership

At April 30, 2015, most recent information available, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving them	1
Active plan members	19
TOTAL	22

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% 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.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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 2.5% 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 proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension 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 Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, 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 participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.8%
Small Cap Domestic Equity	7.0%	8.9%
International Equity	3.5%	7.0%
Fixed Income	65.0%	2.0%

The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns are from *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014. International Equity – the MSCI EAFE Index December 31, 1976 through December 31, 2014.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years) Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	$ 715,318	$ -	$ 366,538	$ 348,780	$ -
U.S. agencies - GNMA	2,055	-	1,750	-	305
U.S. agencies - FFCB	1,178,985	45,977	322,372	659,408	151,228
U.S. agencies - FHLB	1,766,057	10,291	756,779	998,987	-
U.S. agencies - FNMA	76,326	-	76,326	-	-
U.S. agencies - FHLMC	268,872	-	150,673	118,199	-
Municipal bonds	649,090	-	305,132	230,440	113,518
TOTAL	$ 4,656,703	$ 56,268	$ 1,979,570	$ 2,355,814	$ 265,051

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

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

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk. The U.S agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA-

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Net Pension Liability

The components of the net pension liability of the Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$ 7,537,122
Plan fiduciary net position	7,396,346
Village's net pension liability	140,776
Plan fiduciary net position as a percentage of the total pension liability	98.13%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

<u>Firefighters' Pension Plan</u> (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. 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 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current 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.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

<u>Firefighters' Pension Plan</u> (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% 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 (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability (asset)	$ 1,354,320	$ 140,776	$ (849,084)

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plans or Firefighters' Pension Plans. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	April 30, 2013	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years	28 Years	28 Years

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

Employer annual pension costs (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2013	$ 1,248,978	$ 1,405,662	$ 319,097
	2014	1,313,497	1,459,192	331,817
	2015	1,455,110	1,564,088	295,403
Actual contributions	2013	$ 1,248,978	$ 1,365,554	$ 314,433
	2014	1,313,497	1,454,154	455,944
	2015	1,455,110	1,526,555	320,115
Percentage of APC contributed	2013	100.00%	97.15%	98.54%
	2014	100.00%	99.65%	137.41%
	2015	100.00%	97.60%	108.37%
NPO (asset)	2013	$ -	$ 1,510,233	$ 173,151
	2014	-	1,515,271	49,024
	2015	-	1,552,854	24,312

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2015 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	$ 1,525,992	$ 294,170
Interest on net pension obligation	106,072	3,432
Adjustment to annual required contribution	(67,976)	(2,199)
Annual pension cost	1,564,088	295,403
Contributions made	1,526,555	320,115
Increase (decrease) in net pension obligation	37,533	(24,712)
Net pension obligation, beginning of year	1,515,321	49,024
NET PENSION OBLIGATION, END OF YEAR	$ 1,552,854	$ 24,312

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2014 (IMRF) and April 30, 2015, for the Police and Firefighters' Pension Plans were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	April 30, 2015	April 30, 2015
Actuarial accrued liability (AAL)	$ 28,691,355	$ 54,569,105	$ 7,537,122
Actuarial value of plan assets	21,247,683	34,393,186	7,396,346
Unfunded actuarial accrued liability (UAAL)	7,443,672	20,175,919	140,776
Funded ratio (actuarial value of plan assets/AAL)	74.06%	63.03%	97.98%
Covered payroll (active plan members)	$ 10,785,627	$ 5,567,300	$ 1,619,587
UAAL as a percentage of covered payroll	69.01%	362.40%	9.40%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (Continued)

The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 101,795	$ -	$ 101,795
Investments			
U.S. Government and agency obligations	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Equity mutual funds	22,590,636	2,678,868	25,269,504
Money market mutual funds	474,231	143,127	617,358
Receivables			
Accrued interest	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to Village	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION	$ 34,393,186	$ 7,396,346	$ 41,789,532

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,526,555	$ 320,115	$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administrative	17,350	10,826	28,176
Pension benefits and refunds	1,616,149	91,334	1,707,483
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	$ 34,393,186	$ 7,396,346	$ 41,789,532

13. SPECIAL ITEM

The Village has reported a special item in the General Fund and Governmental Activities as a result of the settlement of a tax protest lawsuit during the fiscal year.

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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 9,302,200	$ 9,298,756	$ (3,444)
Other taxes	18,932,300	19,980,126	1,047,826
Fines and forfeits	634,100	525,809	(108,291)
Licenses and permits	1,926,200	2,239,902	313,702
Charges for services	5,410,600	5,599,897	189,297
Intergovernmental	5,555,200	5,461,886	(93,314)
Investment income	10,000	62,489	52,489
Other	1,897,600	1,937,377	39,777
Total revenues	43,668,200	45,106,242	1,438,042
EXPENDITURES			
General government	10,821,100	10,000,473	(820,627)
Public safety	18,739,900	17,878,688	(861,212)
Public works	8,303,950	8,139,070	(164,880)
Allocation to water and sewer fund	(3,060,000)	(3,060,000)	-
Debt service			
Principal	188,800	1,179,645	990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Capital outlay	3,377,300	5,719,782	2,342,482
Total expenditures	38,401,450	39,880,997	1,479,547
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,266,750	5,225,245	(41,505)
OTHER FINANCING SOURCES (USES)			
Notes payable issued	-	2,747,915	2,747,915
Transfers in	30,000	30,000	-
Transfers (out)	(5,311,750)	(9,627,668)	(4,315,918)
Sale of capital assets	15,000	14,975	(25)
Total other financing sources (uses)	(5,266,750)	(6,834,778)	(1,568,028)
SPECIAL ITEM	-	4,288,965	4,288,965
NET CHANGE IN FUND BALANCE	$ -	2,679,432	$ 2,679,432
FUND BALANCE, MAY 1		17,996,239	
FUND BALANCE, APRIL 30		$ 20,675,671	

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 1,851,600	$ 1,856,144	$ 4,544
Other taxes	578,000	849,709	271,709
Charges for services	893,000	970,556	77,556
Intergovernmental	-	12,500	12,500
Investment income	500	117	(383)
Other	4,500	17,077	12,577
Total revenues	3,327,600	3,706,103	378,503
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	400,000	379,035	(20,965)
Contractual	24,500	27,151	2,651
Commodities	7,500	4,458	(3,042)
Other	205,600	206,124	524
Recreation programs			
Salaries	1,168,150	1,203,365	35,215
Contractual	172,500	171,256	(1,244)
Commodities	332,700	289,673	(43,027)
Other	17,000	18,551	1,551
Park maintenance			
Salaries	753,100	687,027	(66,073)
Contractual	446,000	395,066	(50,934)
Commodities	106,900	75,546	(31,354)
Recreation center			
Salaries	438,050	407,172	(30,878)
Contractual	75,000	83,123	8,123
Commodities	17,250	16,648	(602)
Debt service			
Principal	6,000	5,617	(383)
Capital outlay			
Improvements	430,000	485,189	55,189
Total expenditures	4,600,250	4,455,001	(145,249)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,272,650)	(748,898)	523,752
OTHER FINANCING SOURCES (USES)			
Transfers in	1,210,150	1,236,850	26,700
Transfers (out)	(344,500)	(351,200)	(6,700)
Total other financing sources (uses)	865,650	885,650	20,000
NET CHANGE IN FUND BALANCE	$ (407,000)	136,752	$ 543,752
FUND BALANCE, MAY 1		1,019,246	
FUND BALANCE, APRIL 30		$ 1,155,998	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	$ 15,323,154	$ 20,634,969	74.26%	$ 5,311,815	$ 9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,518,237	63.84%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 20,404,694	$ 34,458,323	59.22%	$ 14,053,629	$ 5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%
2014	31,579,835	47,593,891	66.35%	16,014,056	5,659,915	282.94%
2015	34,393,186	54,569,105	63.03%	20,175,919	5,567,300	362.40%

(See independent auditor's report.)

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 3,496,565	$ 4,239,264	82.48%	$ 742,699	$ 1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,623	5,788,462	99.31%	39,839	1,448,320	2.75%
2014	6,569,720	6,418,227	102.36%	(151,493)	1,559,039	-9.72%
2015	7,396,346	7,537,122	98.13%	140,776	1,619,587	8.69%

(See independent auditor's report.)

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ -	$ 1,392,531	0.00%	$ 1,392,531	$ 15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 968,040	$ 968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%
2014	1,313,497	1,313,497	100.00%
2015	1,455,110	1,455,110	100.00%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	$ (563)
Covered-employee payroll	$ 5,567,300
Contributions as a percentage of covered-employee payroll	27.42%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	$ 1,247,460	$ 1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%
2014	1,454,154	1,419,237	102.46%
2015	1,526,555	1,525,992	100.04%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	$ 294,170
Contributions in relation to the actuarially determined contribution	320,115
CONTRIBUTION DEFICIENCY (Excess)	$ (25,945)
Covered-employee payroll	$ 1,619,587
Contributions as a percentage of covered-employee payroll	19.77%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	$ 314,480	$ 314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%
2014	455,944	327,236	139.33%
2015	320,115	294,170	108.82%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 146,850	$ 77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	$ 1,428,441
Interest	3,275,007
Changes of benefit terms	-
Differences between expected and actual experience	738,525
Changes of assumptions	3,149,390
Benefit payments, including refunds of member contributions	(1,616,149)
Net change in total pension liability	6,975,214
Total pension liability - beginning	47,593,891
TOTAL PENSION LIABILITY - ENDING	$ 54,569,105
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 1,526,555
Contributions - member	559,263
Net investment income	2,361,031
Benefit payments, including refunds of member contributions	(1,616,149)
Administrative expense	(17,350)
Net change in plan fiduciary net position	2,813,350
Plan fiduciary net position - beginning	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	$ 20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%
Covered-employee payroll	$ 5,567,300
Employer's net pension liability as a percentage of covered-employee payroll	362.40%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(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

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	$ 455,750
Interest	446,079
Changes of benefit terms	-
Differences between expected and actual experience	31,952
Changes of assumptions	276,448
Benefit payments, including refunds of member contributions	(91,334)
Net change in total pension liability	1,118,895
Total pension liability - beginning	6,418,227
TOTAL PENSION LIABILITY - ENDING	$ 7,537,122
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 320,115
Contributions - member	169,091
Net investment income	439,579
Benefit payments, including refunds of member contributions	(91,334)
Administrative expense	(10,826)
Net change in plan fiduciary net position	826,625
Plan fiduciary net position - beginning	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	$ 140,776
Plan fiduciary net position as a percentage of the total pension liability	98.13%
Covered-employee payroll	$ 1,619,587
Employer's net pension liability as a percentage of covered-employee payroll	8.69%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	7.52%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	6.33%

(See independent auditor's report.)

BUDGETS

Annual budgets are adopted for all governmental, proprietary, and pension trust funds, with the exception of the 2004 Construction Fund and the Facility Construction Fund. Budgets are adopted on a basis consistent with generally accepted accounting principles. 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.

During the fiscal year, expenditures exceeded budget for the following funds:

	Final Budget	Actual
General Fund	$ 38,401,450	$ 39,757,684
Motor Fuel Tax Fund	1,146,100	1,226,909
Debt Service Fund	5,154,900	5,279,451

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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	$ 2,098,000	$ 2,080,380	$ (17,620)
Fire protection levy	275,900	261,593	(14,307)
Police protection levy	570,000	568,902	(1,098)
Ambulance levy	584,000	581,635	(2,365)
Audit levy	50,000	50,500	500
Social security levy	1,300,000	1,296,518	(3,482)
Street levy	585,000	611,401	26,401
Refuse disposal levy	610,000	609,096	(904)
Tort immunity levy	1,400,000	1,396,488	(3,512)
Police pension levy	1,526,000	1,522,224	(3,776)
Fire pension levy	303,300	320,019	16,719
Total property taxes	9,302,200	9,298,756	(3,444)
Other taxes			
Sales	4,980,000	5,308,783	328,783
Use	706,300	818,410	112,110
Utility			
Electric	3,000,000	3,234,060	234,060
Gas	1,000,000	1,108,710	108,710
Telephone	1,230,000	1,142,883	(87,117)
Water	250,000	232,796	(17,204)
Automobile	8,000	7,214	(786)
Home rule sales	5,680,000	5,646,337	(33,663)
Home rule gas	660,000	723,653	63,653
Real estate transfer	198,000	449,363	251,363
Food and beverage	1,165,000	1,224,725	59,725
Gaming tax	55,000	83,192	28,192
Total other taxes	18,932,300	19,980,126	1,047,826
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	260,000	251,897	(8,103)
Administrative tickets	7,500	4,440	(3,060)
Parking tickets	12,000	29,105	17,105
Dog/animal	7,000	5,840	(1,160)
Forfeiture of Cash P D	10,000	-	(10,000)
False alarm	14,000	19,300	5,300
Vehicle impound fees	160,000	79,600	(80,400)
DUI	8,000	8,000	-
Fire alarm monitoring	120,600	127,627	7,027
Total fines	634,100	525,809	(108,291)

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	$ 110,000	$ 92,606	$ (17,394)
Liquor licenses	70,000	74,980	4,980
Business permits	90,000	112,350	22,350
Solicitor permits	1,500	1,900	400
Building permits	1,350,000	1,632,468	282,468
Garage sale permits	4,000	2,335	(1,665)
Inspection permits	300,000	322,553	22,553
Animal tags	700	710	10
Total licenses and permits	1,926,200	2,239,902	313,702
Charges for services			
Vacancy inspection	7,000	13,500	6,500
Cable TV franchise	450,000	519,345	69,345
Ambulance	620,000	507,769	(112,231)
NSF check charges	-	105	105
Administration	1,000	2,497	1,497
Zoning board maps/variance	40,000	28,640	(11,360)
Zoning code material	10,000	2,200	(7,800)
Rental inspection	70,000	73,200	3,200
Construction reinspection	20,000	44,898	24,898
Sprint rental	68,000	70,320	2,320
Engineering	300,000	437,462	137,462
Fire prevention service	20,000	30,308	10,308
Fire academy	800,000	872,275	72,275
Fire recovery fees	50,000	998	(49,002)
Ambulance non-emergency transport fees	5,000	-	(5,000)
Sex offender registration act fee	-	245	245
Violent offender against yourth registration fee	-	30	30
Rubbish collection	2,875,000	2,897,205	22,205
Portable sign/pennant permit	2,000	1,439	(561)
Fingerprint	1,000	232	(768)
Police special detail	65,000	90,111	25,111
Police accident report	6,000	6,263	263
Fire reports	600	855	255
Total charges for services	5,410,600	5,599,897	189,297
Intergovernmental			
State income tax	3,880,700	3,886,045	5,345
Replacement tax	150,000	167,283	17,283
Auto theft	61,000	45,604	(15,396)
Traffic	12,000	-	(12,000)
D.A.R.E. program revenue	7,500	7,500	-
Will County grants	41,000	74,316	33,316
State grants	168,000	-	(168,000)
Federal grants	110,000	103,356	(6,644)
Lockport fire agreement	1,125,000	1,177,782	52,782
Total intergovernmental	5,555,200	5,461,886	(93,314)

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Investment income	$ 10,000	$ 62,489	$ 52,489
Other			
Developer's contributions	1,000,000	1,151,005	151,005
VOR TV Sale of dvds	-	140	140
General donations	-	18,125	18,125
Training reimbursement	10,000	13,982	3,982
Community development reimbursement	15,000	22,805	7,805
Workers' compensation reimbursement	150,000	104,813	(45,187)
Liaison officer reimbursement	35,000	38,980	3,980
Other reimbursements	40,000	59,700	19,700
Insurance reimbursements	20,000	5,414	(14,586)
Reimbursements	-	350	350
Reimbursement of legal fees	40,000	40,541	541
Health insurance contributions	150,000	137,402	(12,598)
Hazardous material reimbursements	30,000	911	(29,089)
Rain barrel program	200	85	(115)
Commemorative veterans brick and plaque	500	280	(220)
Marquette TIF distribution	200,000	202,978	2,978
Cobra retiree contribution	85,000	54,343	(30,657)
Village building rent	25,000	26,400	1,400
Miscellaneous income	1,000	8,933	7,933
Bonds issued	-	4,693	4,693
MSC guarantee	35,000	33,242	(1,758)
Advertising	900	590	(310)
Flexible spending	60,000	4,665	(55,335)
Sales tax replacement fees	-	7,000	7,000
Total other	1,897,600	1,937,377	39,777
TOTAL REVENUES	$ 43,668,200	$ 45,106,242	$ 1,438,042

(See independent auditor's report.)

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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	$ 134,900	$ 132,477	$ (2,423)
Contractual services	15,000	10,074	(4,926)
Commodities	8,100	6,312	(1,788)
Other	-	(30)	(30)
Total mayor	158,000	148,833	(9,167)
General village board			
Salaries	240,400	226,601	(13,799)
Contractual services	4,500	3,216	(1,284)
Commodities	88,500	76,690	(11,810)
Total general village board	333,400	306,507	(26,893)
Village administration			
Salaries	502,400	483,544	(18,856)
Contractual services	998,000	999,324	1,324
Commodities	23,500	12,106	(11,394)
Total village administration	1,523,900	1,494,974	(28,926)
Personnel			
Salaries	424,300	384,216	(40,084)
Contractual services	2,675,000	2,505,590	(169,410)
Commodities	14,000	12,876	(1,124)
Other	48,500	18,662	(29,838)
Total personnel	3,161,800	2,921,344	(240,456)
Operations			
Salaries	7,900	9,306	1,406
Contractual services	29,000	32,550	3,550
Commodities	2,800	1,287	(1,513)
Other expenditures	1,918,550	1,420,273	(498,277)
Total operations	1,958,250	1,463,416	(494,834)
Village Clerk			
Salaries	108,500	110,292	1,792
Contractual services	18,000	7,213	(10,787)
Commodities	400	140	(260)
Total village clerk	126,900	117,645	(9,255)

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Finance department			
Administration			
Salaries	$ 967,650	$ 958,860	$ (8,790)
Contractual services	5,000	2,451	(2,549)
Commodities	216,500	228,495	11,995
Other expenditures	8,200	7,121	(1,079)
Total administration	1,197,350	1,196,927	(423)
General services			
Contractual services	260,000	206,516	(53,484)
Commodities	13,000	10,333	(2,667)
Other expenditures	3,000	40	(2,960)
Total general services	276,000	216,889	(59,111)
Information services			
Salaries	308,400	306,271	(2,129)
Contractual services	610,500	678,200	67,700
Commodities	21,000	19,835	(1,165)
Total information services	939,900	1,004,306	64,406
Total finance department	2,413,250	2,418,122	4,872
Community services and development			
Administration			
Salaries	671,900	616,084	(55,816)
Contractual services	24,000	29,790	5,790
Commodities	15,100	17,067	1,967
Total administration	711,000	662,941	(48,059)
Inspectional services			
Salaries	407,900	403,997	(3,903)
Contractual services	15,200	41,578	26,378
Commodities	11,500	21,116	9,616
Total inspectional services	434,600	466,691	32,091
Total community services and development	1,145,600	1,129,632	(15,968)
Total general government	10,821,100	10,000,473	(820,627)
PUBLIC SAFETY			
Police and fire commission			
Salaries	22,400	12,429	(9,971)
Contractual services	49,000	35,410	(13,590)
Commodities	2,000	764	(1,236)
Total police and fire commission	73,400	48,603	(24,797)

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	$ 2,788,300	$ 2,783,037	$ (5,263)
Contractual services	9,500	5,179	(4,321)
Commodities	2,500	2,163	(337)
Total administration	2,800,300	2,790,379	(9,921)
Operations			
Salaries	8,671,500	8,115,232	(556,268)
Contractual services	325,500	238,560	(86,940)
Commodities	187,500	170,591	(16,909)
Other expenditures	9,500	9,241	(259)
Total operations	9,194,000	8,533,624	(660,376)
Support services			
Salaries	858,600	851,320	(7,280)
Contractual services	15,000	3,582	(11,418)
Commodities	5,000	2,813	(2,187)
Total support services	878,600	857,715	(20,885)
Total police department	12,872,900	12,181,718	(691,182)
Fire and ambulance department			
Administration			
Salaries	4,409,800	4,235,315	(174,485)
Contractual services	327,350	335,018	7,668
Commodities	167,750	144,473	(23,277)
Total administration	4,904,900	4,714,806	(190,094)
Fire academy			
Administration			
	416,600	500,076	83,476
	105,500	90,952	(14,548)
	263,800	255,795	(8,005)
Total fire academy	785,900	846,823	60,923
Total fire and ambulance department	5,690,800	5,561,629	(129,171)
Romeoville Emergency Management Agency			
Administration			
Salaries	15,300	10,466	(4,834)
Contractual services	14,000	14,370	370
Commodities	14,700	14,029	(671)
Total administration	44,000	38,865	(5,135)

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Operations			
Contractual services	$ 35,800	$ 29,852	$ (5,948)
Commodities	7,500	7,242	(258)
Total operations	43,300	37,094	(6,206)
Communications			
Contractual services	15,500	10,779	(4,721)
Total Romeoville Emergency Management Agency	102,800	86,738	(16,062)
Total public safety	18,739,900	17,878,688	(861,212)
PUBLIC WORKS			
Administration			
Salaries	430,600	553,919	123,319
Buildings and grounds			
Salaries	819,600	774,451	(45,149)
Contractual services	249,000	209,833	(39,167)
Commodities	73,000	55,007	(17,993)
Total buildings and grounds	1,141,600	1,039,291	(102,309)
Motor pool			
Salaries	147,000	134,754	(12,246)
Contractual services	142,000	107,197	(34,803)
Commodities	447,500	366,888	(80,612)
Total motor pool	736,500	608,839	(127,661)
Streets and sanitation			
Salaries	995,850	936,472	(59,378)
Contractual services	3,350,500	3,189,413	(161,087)
Commodities	251,000	230,076	(20,924)
Total streets and sanitation	4,597,350	4,355,961	(241,389)
Landscape and grounds			
Salaries	795,900	853,683	57,783
Contractual services	573,000	699,339	126,339
Commodities	29,000	28,038	(962)
Total landscape and grounds	1,397,900	1,581,060	183,160
Total public works	8,303,950	8,139,070	(164,880)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,060,000)	(3,060,000)	-

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
DEBT SERVICE			
Principal	$ 188,800	$ 1,179,645	$ 990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Total debt service	219,200	1,202,984	983,784
CAPITAL OUTLAY			
General government	1,183,000	3,139,858	1,956,858
Public safety	939,000	683,624	(255,376)
Public works	1,255,300	1,896,300	641,000
Total capital outlay	3,377,300	5,719,782	2,342,482
TOTAL EXPENDITURES	$ 38,401,450	$ 39,880,997	$ 1,479,547

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 145,000	$ 158,198	$ 13,198
Investment income	200	108	(92)
Intergovernmental grants	-	59,448	59,448
Other	-	108,483	108,483
Total revenues	145,200	326,237	181,037
EXPENDITURES			
General government			
Contractual services	703,000	126,404	(576,596)
Debt Service			
Principal	1,110,000	1,110,000	-
Interest and fiscal charges	496,000	495,570	(430)
Capital outlay	3,110,000	1,405,509	(1,704,491)
Total expenditures	5,419,000	3,137,483	(2,281,517)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,273,800)	(2,811,246)	2,462,554
OTHER FINANCING SOURCES (USES)			
Transfers in	1,088,200	1,798,448	710,248
Total other financing sources (uses)	1,088,200	1,798,448	710,248
NET CHANGE IN FUND BALANCE	$ (4,185,600)	(1,012,798)	$ 3,172,802
FUND BALANCE, MAY 1		1,146,776	
FUND BALANCE, APRIL 30		$ 133,978	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and cash equivalents	$ 1,639,924	$ 23,507	$ 2,758,832	$ 4,422,263
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	782,573	-	782,573
Accounts	-	-	-	-
Other	-	-	62,913	62,913
Due from other funds	-	-	200,683	200,683
Due from other governments	92,288	-	75,508	167,796
TOTAL ASSETS	$ 1,732,212	$ 806,080	$ 3,097,936	$ 5,636,228
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 291,170	$ -	$ 74,458	$ 365,628
Due to other funds	200,683	15,378	-	216,061
Total liabilities	491,853	15,378	74,458	581,689
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	782,573	-	782,573
Total deferred inflows of resources	-	782,573	-	782,573
Total liabilities and deferred inflows of resources	491,853	797,951	74,458	1,364,262
FUND BALANCES				
Restricted				
Maintenance of roadways	1,240,359	-	-	1,240,359
Economic development	-	-	1,477,222	1,477,222
Capital projects	-	-	436,563	436,563
Unrestricted				
Assigned				
Maintenance of roadways	-	-	792,376	792,376
Capital projects	-	-	317,317	317,317
Debt service	-	8,129	-	8,129
Total fund balances	1,240,359	8,129	3,023,478	4,271,966
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,732,212	$ 806,080	$ 3,097,936	$ 5,636,228

(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, 2015

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property	$ -	$ 833,771	$ 2,752,441	$ 3,586,212
Other	-	-	723,653	723,653
Intergovernmental	1,212,119	-	130,453	1,342,572
Investment income	213	16	298	527
Other	7,795	311	772,438	780,544
Total revenues	1,220,127	834,098	4,379,283	6,433,508
EXPENDITURES				
General government	-	-	1,552,547	1,552,547
Public works	1,197,282	-	-	1,197,282
Debt service				
Principal	-	3,579,309	-	3,579,309
Interest and fiscal charges	-	1,574,394	-	1,574,394
Debt issuance costs	-	125,748	-	125,748
Capital outlay	29,627	-	778,732	808,359
Total expenditures	1,226,909	5,279,451	2,331,279	8,837,639
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,782)	(4,445,353)	2,048,004	(2,404,131)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	7,308,233	-	7,308,233
Premium on bonds issued	-	677,639	-	677,639
Payment to escrow agent	-	(7,860,124)	-	(7,860,124)
Transfers in	-	4,319,605	-	4,319,605
Transfers (out)	(30,000)	-	(1,665,000)	(1,695,000)
Total other financing sources (uses)	(30,000)	4,445,353	(1,665,000)	2,750,353
NET CHANGE IN FUND BALANCES	(36,782)	-	383,004	346,222
FUND BALANCES, MAY 1	1,277,141	8,129	2,640,474	3,925,744
FUND BALANCES, APRIL 30	$ 1,240,359	$ 8,129	$ 3,023,478	$ 4,271,966

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	$ 964,200	$ 1,212,119	$ 247,919
Investment income	500	213	(287)
Other	-	7,795	7,795
Total revenues	964,700	1,220,127	255,427
EXPENDITURES			
Public works			
Contractual	685,000	555,522	(129,478)
Commodities	411,100	641,760	230,660
Capital outlay	50,000	29,627	(20,373)
Total expenditures	1,146,100	1,226,909	80,809
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(181,400)	(6,782)	174,618
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(30,000)	-
Total other financing sources (uses)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	$ (211,400)	(36,782)	$ 174,618
FUND BALANCE, MAY 1		1,277,141	
FUND BALANCE, APRIL 30		$ 1,240,359	

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 835,400	$ 833,771	$ (1,629)
Investment income	100	16	(84)
Other	-	311	311
Total revenues	835,500	834,098	(1,402)
EXPENDITURES			
Debt service			
Principal	3,579,400	3,579,309	(91)
Interest and fiscal charges	1,575,500	1,574,394	(1,106)
Bond issuance costs	-	125,748	125,748
Total expenditures	5,154,900	5,279,451	124,551
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,319,400)	(4,445,353)	(125,953)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	7,308,233	7,308,233
Premium on bonds issued	-	677,639	677,639
Payment to escrow agent	-	(7,860,124)	(7,860,124)
Transfers in	4,319,400	4,319,605	205
Total other financing sources (uses)	4,319,400	4,445,353	125,953
NET CHANGE IN FUND BALANCE	$ -	-	$ -
FUND BALANCE, MAY 1		8,129	
FUND BALANCE, APRIL 30		$ 8,129	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2015

	Road Improvements	Local Gas Tax	Marquette Center TIF District
ASSETS			
Cash and cash equivalents	$ 436,563	$ 533,271	$ 1,340,944
Receivables			
Accounts	-	-	-
Other	-	62,913	-
Due from other governments	-	69,967	-
Due from other funds	-	200,683	-
TOTAL ASSETS	$ 436,563	$ 866,834	$ 1,340,944
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 74,458	$ -
Due to other funds	-	-	-
Total liabilities	-	74,458	-
FUND BALANCES			
Restricted			
Economic development	-	-	1,340,944
Capital projects	436,563	-	-
Unrestricted			
Assigned			
Maintenance of roadways	-	792,376	-
Capital projects	-	-	-
Total fund balances	436,563	792,376	1,340,944
TOTAL LIABILITIES AND FUND BALANCES	$ 436,563	$ 866,834	$ 1,340,944

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2004 Construction	2002A Construction	Romeo Road TIF District	Total
$ 233,638	$ 78,138	$ 136,278	$ 2,758,832
-	-	-	-
-	-	-	62,913
-	5,541	-	75,508
-	-	-	200,683
$ 233,638	$ 83,679	$ 136,278	$ 3,097,936
$ -	$ -	$ -	$ 74,458
-	-	-	-
-	-	-	74,458
-	-	136,278	1,477,222
-	-	-	436,563
-	-	-	792,376
233,638	83,679	-	317,317
233,638	83,679	136,278	3,023,478
$ 233,638	$ 83,679	$ 136,278	$ 3,097,936

(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, 2015

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	$ -	$ -	$ 2,716,295
Other taxes	-	723,653	-
Intergovernmental	-	130,453	-
Investment income	13	-	275
Other	387,062	23,482	-
Total revenues	387,075	877,588	2,716,570
EXPENDITURES			
General government	-	-	1,551,722
Capital outlay	400,000	164,511	-
Total expenditures	400,000	164,511	1,551,722
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,925)	713,077	1,164,848
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,665,000)
Total other financing sources (uses)	-	-	(1,665,000)
NET CHANGE IN FUND BALANCES	(12,925)	713,077	(500,152)
FUND BALANCES, MAY 1	449,488	79,299	1,841,096
FUND BALANCES, APRIL 30	$ 436,563	$ 792,376	$ 1,340,944

2004 Construction	2002A Construction	Romeo Road TIF District	Total
$ -	$ -	$ 36,146	$ 2,752,441
-	-	-	723,653
-	-	-	130,453
1	-	9	298
233,008	128,886	-	772,438
233,009	128,886	36,155	4,379,283
-	-	825	1,552,547
-	214,221	-	778,732
-	214,221	825	2,331,279
233,009	(85,335)	35,330	2,048,004
-	-	-	(1,665,000)
-	-	-	(1,665,000)
233,009	(85,335)	35,330	383,004
629	169,014	100,948	2,640,474
$ 233,638	$ 83,679	$ 136,278	$ 3,023,478

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 13	$ 13
Other	-	387,062	387,062
Total revenues	-	387,075	387,075
EXPENDITURES			
Capital outlay	400,000	400,000	-
Total expenditures	400,000	400,000	-
NET CHANGE IN FUND BALANCE	$ (400,000)	(12,925)	$ 387,075
FUND BALANCE, MAY 1		449,488	
FUND BALANCE, APRIL 30		$ 436,563	

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	$ 660,000	$ 723,653	$ 63,653
Intergovernmental	680,000	130,453	(549,547)
Other	122,000	23,482	(98,518)
Total revenues	1,462,000	877,588	(584,412)
EXPENDITURES			
Capital outlay	1,462,000	164,511	(1,297,489)
Total expenditures	1,462,000	164,511	(1,297,489)
NET CHANGE IN FUND BALANCE	$ -	713,077	$ 713,077
FUND BALANCE, MAY 1		79,299	
FUND BALANCE, APRIL 30		$ 792,376	

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 2,700,000	$ 2,716,295	$ 16,295
Investment income	500	275	(225)
Other	-	-	-
Total revenues	2,700,500	2,716,570	16,070
EXPENDITURES			
General government			
Contractual	1,569,000	1,551,722	(17,278)
Capital outlay	170,000	-	(170,000)
Total expenditures	1,739,000	1,551,722	(187,278)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	961,500	1,164,848	203,348
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(961,500)	(1,665,000)	(703,500)
Total other financing sources (uses)	(961,500)	(1,665,000)	(703,500)
NET CHANGE IN FUND BALANCE	$ -	(500,152)	$ (500,152)
FUND BALANCE, MAY 1		1,841,096	
FUND BALANCE, APRIL 30		$ 1,340,944	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2002A CONSTRUCTION FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Federal grants	$ -	$ 103,886	$ 103,886
Other	1,671,000	25,000	(1,646,000)
Total revenues	1,671,000	128,886	(1,542,114)
EXPENDITURES			
Capital outlay	1,818,000	214,221	(1,603,779)
Total expenditures	1,818,000	214,221	(1,603,779)
NET CHANGE IN FUND BALANCE	$ (147,000)	(85,335)	$ 61,665
FUND BALANCE, MAY 1		169,014	
FUND BALANCE, APRIL 30		$ 83,679	

(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, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 34,000	$ 36,146	$ 2,146
Investment income	-	9	9
Total revenues	34,000	36,155	2,155
EXPENDITURES			
General government			
Contractual	34,000	825	(33,175)
Total expenditures	34,000	825	(33,175)
NET CHANGE IN FUND BALANCE	$ -	35,330	$ 35,330
FUND BALANCE, MAY 1		100,948	
FUND BALANCE, APRIL 30		$ 136,278	

(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, 2015

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	$ 6,900,000	$ 6,474,604
Sewer sales	8,000,000	7,886,273
Fines and fees		
Late charges	380,000	339,207
Other fees	-	248
Tap on fees	100,000	685,981
Reconnection fees	55,000	53,575
NSF charges	5,000	4,620
Reimbursements	25,000	80,040
Total operating revenues	15,465,000	15,524,548
OPERATING EXPENSES		
Finance administration		
Salaries	367,000	385,295
Contractual services	153,600	185,955
Commodities	48,000	43,883
Other	2,000	1,685
Total finance administration	570,600	616,818
Public works administration		
Contractual services	479,500	557,246
Commodities	14,500	8,692
Bad Debt expense	-	123,485
Capital outlay	200,000	14,568
Total public works administration	694,000	703,991
Public works water distribution		
Salaries	1,354,700	1,312,203
Contractual services	1,220,500	1,157,591
Commodities	651,000	670,900
Capital outlay	631,000	713,128
Total public works water distribution	3,857,200	3,853,822
Public works sewage treatment		
Salaries	937,800	912,710
Contractual services	1,411,000	1,214,722
Commodities	209,500	176,605
Capital outlay	385,000	446,736
Total public works sewage treatment	2,943,300	2,750,773

(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, 2015

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	$ 945,000	$ 921,440
Contractual services	648,500	354,202
Commodities	67,000	51,370
Other	4,000	-
Capital outlay	1,059,000	401,444
Total public works sewage collection	2,723,500	1,728,456
Subtotal	10,788,600	9,653,860
Administration and other charges	3,060,000	3,060,000
Total operating expenses	13,848,600	12,713,860
OPERATING INCOME	1,616,400	2,810,688
NON-OPERATING REVENUES (EXPENSES)		
Other revenue (expense)	-	(5,521)
Grant revenue	-	136,620
Property tax rebate	(169,000)	(169,738)
Sale of fixed assets	-	38,189
Investment income	26,000	300,876
Interest and principal expense	(4,106,600)	(4,018,507)
Total non-operating revenues (expenses)	(4,249,600)	(3,718,081)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(2,633,200)	(907,393)
CONTRIBUTIONS	-	211,426
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (2,633,200)	(695,967)
ADJUSTMENTS TO GAAP BASIS		
Bond principal payments		3,204,583
Capitalized assets		807,078
Depreciation expense		(4,606,299)
Total adjustments to GAAP basis		(594,638)
CHANGE IN NET POSITION - GAAP BASIS		(1,290,605)
NET POSITION, MAY 1		100,437,231
NET POSITION, APRIL 30		$ 99,146,626

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 101,795	$ -	$ 101,795
Investments			
U.S. Treasury and agency securities	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Money market mutual funds	474,231	143,127	617,358
Equity mutual funds	22,590,636	2,678,868	25,269,504
Accrued interest receivable	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to other funds	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 34,393,186	$ 7,396,346	$ 41,789,532

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,526,555	$ 320,115	$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administration	17,350	10,826	28,176
Benefits and refunds			
Benefits	1,616,149	84,178	1,700,327
Refunds	-	7,156	7,156
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	$ 34,393,186	$ 7,396,346	$ 41,789,532

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated September 15, 2004				
Refunding Series 2004				
Interest due on June 30 and	2016	$ 1,075,000	$ 43,000	$ 1,118,000
December 30 at rates of 3.75%				
to 5.00%		$ 1,075,000	$ 43,000	$ 1,118,000
General Obligation Bonds				
Dated September 15, 2005				
Refunding Series 2005				
Interest due on June 15	2016	$ 330,000	$ 11,880	$ 341,880
and December 15 at rates				
at 3.25% to 3.60%		$ 330,000	$ 11,880	$ 341,880
General Obligation Bonds				
Dated November 15, 2007	2016	$ 620,000	$ 93,838	$ 713,838
Refunding Series 2007A	2017	640,000	69,038	709,038
Interest due on June 30	2018	675,000	35,438	710,438
and December 30 at rates				
ranging from 3.75% to 5.25%		$ 1,935,000	$ 198,314	$ 2,133,314
General Obligation Bonds				
Dated November 15, 2007	2016	$ -	$ 543,625	$ 543,625
Refunding Series 2007B	2017	-	543,625	543,625
Interest due on June 30	2018	2,000,000	543,625	2,543,625
and December 30 at rates	2019	2,225,000	463,625	2,688,625
ranging from 4.000% to 4.375%	2020	3,925,000	374,625	4,299,625
	2021	4,750,000	207,813	4,957,813
		$ 12,900,000	$ 2,676,938	$ 15,576,938
General Obligation Bonds				
Dated June 30, 2008	2016	$ 1,575,000	$ 273,625	$ 1,848,625
Series 2008A	2017	2,050,000	214,563	2,264,563
Interest due on June 30	2018	700,000	132,563	832,563
and December 30 at rates	2019	1,150,000	104,563	1,254,563
ranging from 3.250% to 4.125%	2020	1,000,000	58,563	1,058,563
	2021	450,000	18,563	468,563
		$ 6,925,000	$ 802,440	$ 7,727,440

(This schedule is continued on the following pages.)

	Year Ending	Principal	Interest	Total
General Obligation				
(Capital Appreciation) Bonds				
Dated June 30, 2008	2022	$ 2,779,425	$ 2,720,575	$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30 and	2024	2,675,040	3,324,960	6,000,000
at rates ranging from 5.12%	2025	2,506,740	3,493,260	6,000,000
to 5.85%	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		36,335,884	84,364,116	120,700,000
Accreted Interest		15,428,374	(15,428,374)	-
		$ 51,764,258	$ 68,935,742	$ 120,700,000

	Year Ending	Principal	Interest	Total
General Obligation				
Refunding Bonds				
Dated November 3, 2008	2016	$ 400,000	$ 124,095	$ 524,095
Refunding Series 2008C	2017	735,000	108,495	843,495
Interest due on June 30 and	2018	770,000	79,830	849,830
December 30 at rates of 3.5%	2019	1,245,000	49,800	1,294,800
to 4.0%				
		$ 3,150,000	$ 362,220	$ 3,512,220

(This schedule is continued on the following pages.)

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated May 4, 2009	2016	$ 260,000	$ 225,988	$ 485,988
Series 2009	2017	270,000	218,188	488,188
Interest due on June 30	2018	285,000	208,738	493,738
and December 30 at rates	2019	300,000	197,338	497,338
ranging from 3.000% to 4.375%	2020	315,000	185,338	500,338
	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,737	510,737
	2024	380,000	131,137	511,137
	2025	400,000	115,937	515,937
	2026	420,000	99,537	519,537
	2027	440,000	82,212	522,212
	2028	465,000	63,512	528,512
	2029	490,000	43,750	533,750
	2030	510,000	22,312	532,312
		$ 5,575,000	$ 2,072,000	$ 7,647,000

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated October 10, 2012	2016	$ 200,000	$ 11,600	$ 211,600
Refunding Series 2012A	2017	210,000	7,600	217,600
Interest due on June 30 and	2018	170,000	3,400	173,400
December 30 at rates of 2%				
		$ 580,000	$ 22,600	$ 602,600

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated October 10, 2012	2016	$ 535,000	$ 35,500	$ 570,500
Refunding Series 2012B	2017	595,000	24,800	619,800
Interest due on June 30 and	2018	645,000	12,900	657,900
December 30 at rates of 2%				
		$ 1,775,000	$ 73,200	$ 1,848,200

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2016	$ 1,120,000	$ 379,790	$ 1,499,790
Series 2013A	2017	1,140,000	351,790	1,491,790
Interest due on June 30	2018	1,180,000	323,290	1,503,290
and December 30 at rates	2019	1,200,000	290,840	1,490,840
ranging from 2.5% to 4.1%	2020	1,225,000	254,840	1,479,840
	2021	1,255,000	215,028	1,470,028
	2022	1,310,000	174,240	1,484,240
	2023	1,345,000	128,390	1,473,390
	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		$ 11,760,000	$ 2,221,638	$ 13,981,638

(This schedule is continued on the following pages.)

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2016	$ -	$ 87,000	$ 87,000
Series 2013B	2017	-	87,000	87,000
Interest due on June 30	2018	-	87,000	87,000
and December 30 at rates	2019	-	87,000	87,000
of 4%	2020	-	87,000	87,000
	2021	-	87,000	87,000
	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		$ 2,175,000	$ 928,000	$ 3,103,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2016	$ 1,010,000	$ 334,179	$ 1,344,179
Series 2014	2017	2,210,000	258,200	2,468,200
Interest due on June 30	2018	2,220,000	191,900	2,411,900
and December 30 at rates	2019	1,345,000	125,300	1,470,300
ranging from 3% to 4%	2020	370,000	84,950	454,950
	2021	380,000	73,850	453,850
	2022	395,000	62,450	457,450
	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		$ 9,195,000	$ 1,233,429	$ 10,428,429
Note Payable				
Dated August 1, 2008	2016	$ 1,239,303	$ 461,846	$ 1,701,149
Illinois Environmental Protection	2017	1,270,480	430,670	1,701,150
Agency Loan	2018	1,302,440	398,710	1,701,150
Interest due on June 1 and	2019	1,335,205	365,945	1,701,150
December 1 at a rate of 2.5%	2020	1,368,793	332,356	1,701,149
	2021	1,403,227	297,923	1,701,150
	2022	1,438,527	262,623	1,701,150
	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,669,777	31,373	1,701,150
		$ 18,781,760	$ 3,333,188	$ 22,114,948

(This schedule is continued on the following pages.)

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015	2016	$ 75,000	$ -	$ 75,000
Will County Note Payable	2017	75,000	-	75,000
Principal due on December 31	2018	75,000	-	75,000
at a rate of 0%	2019	75,000	-	75,000
	2020	75,000	-	75,000
	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		$ 1,769,790	$ -	$ 1,769,790
Capital Lease				
Dated August 25, 2009	2016	$ 18,783	$ 6,819	$ 25,602
2009 Fire Training Facility	2017	19,984	5,618	25,602
Principal and Interest due on August 25	2018	21,260	4,342	25,602
at rates of 6.39%	2019	22,619	2,983	25,602
	2020	24,065	1,538	25,603
		$ 106,711	$ 21,300	$ 128,011
Capital Lease				
Dated August 1, 2012	2016	$ 40,931	$ 6,576	$ 47,507
2012 Pierce Arrow XT Pumper	2017	41,916	7,591	49,507
Principal and Interest due on August 1	2018	42,925	6,582	49,507
at rates of 2.41%	2019	43,957	5,549	49,506
	2020	45,015	4,492	49,507
	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		$ 356,395	$ 37,661	$ 394,056
Capital Lease				
Dated December 14, 2012	2016	$ 34,173	$ 1,911	$ 36,084
2012 Elgin Eagle Street Sweeper	2017	34,641	1,443	36,084
Principal and Interest due on December 14	2018	35,115	969	36,084
at rates of 1.37%	2019	35,598	488	36,086
		$ 139,527	$ 4,811	$ 144,338

(This schedule is continued on the following page.)

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated February 1, 2013	2016	$ 34,641	$ 1,443	$ 36,084
2013 Medtec Ford F450 Ambulance	2017	35,116	969	36,085
Principal and Interest due on February 1 at rates of 1.37%	2018	35,596	488	36,084
		$ 105,353	$ 2,900	$ 108,253
Capital Lease				
Dated January 27, 2014	2016	$ 5,618	$ -	$ 5,618
2014 Five (5) Treadmills	2017	5,618	-	5,618
Principal and Interest due on August 1 and	2018	5,618	-	5,618
February 1 at rates of 0%	2019	2,806	-	2,806
		$ 19,660	$ -	$ 19,660
Capital Lease				
Dated February 5, 2014				
2014 Twelve (12) Cardiac Monitors	2016	$ 31,709	$ -	$ 31,709
Principal and Interest due on March 7 at rates of 0%		$ 31,709	$ -	$ 31,709

(See independent auditor's report.)

STATISTICAL SECTION

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

Contents	Page(s)
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.	114-123
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	124-127
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.	128-131
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.	132-133
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.	134-138

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

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 263,931,875	$ 266,143,014	$ 256,950,797	$ 251,491,187	$ 250,373,273	$ 254,221,831	$ 249,592,572	$ 247,693,990	$ 236,735,160	$ 235,173,862
Restricted	3,288,122	4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
Unrestricted	4,856,829	1,024,779	4,517,245	11,095,994	5,802,877	10,044,146	17,887,749	21,974,302	24,675,917	10,536,596
TOTAL GOVERNMENTAL ACTIVITIES	$ 272,076,826	$ 271,983,243	$ 263,981,728	$ 269,815,803	$ 269,078,111	$ 264,430,807	$ 268,473,335	$ 271,152,937	$ 262,906,713	$ 256,164,540
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 90,261,491	$ 90,952,810	$ 86,897,837	$ 85,140,129	$ 82,814,080	$ 75,306,997	$ 74,356,474	$ 69,796,095	$ 63,299,333	$ 61,637,627
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	8,885,135	9,484,421	12,410,766	15,350,507	19,521,288	24,898,401	28,761,335	34,869,525	36,036,802	33,832,386
TOTAL BUSINESS-TYPE ACTIVITIES	$ 99,146,626	$ 100,437,231	$ 99,308,603	$ 100,490,636	$ 102,335,368	$ 100,205,398	$ 103,117,809	$ 104,665,620	$ 99,336,135	$ 95,470,013
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 354,193,366	$ 357,095,824	$ 343,848,634	$ 336,631,316	$ 333,187,353	$ 329,528,828	$ 323,949,046	$ 317,490,085	$ 300,034,493	$ 296,811,489
Restricted	3,288,122	4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
Unrestricted	13,741,964	10,509,200	16,928,011	26,446,501	25,324,165	34,942,547	46,649,084	56,843,827	60,712,719	44,368,982
TOTAL PRIMARY GOVERNMENT	$ 371,223,452	$ 372,420,474	$ 363,290,331	$ 370,306,439	$ 371,413,479	$ 364,636,205	$ 371,591,144	$ 375,818,557	$ 362,242,848	$ 351,634,553

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VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2015	2014	2013	2012
EXPENSES				
Governmental activities				
General government	$ 16,251,079	$ 16,119,829	$ 16,820,623	$ 12,455,151
Public safety	19,131,969	19,536,832	17,977,351	17,685,337
Public works	15,310,857	12,093,817	11,677,451	13,274,353
Culture and recreation	4,277,124	4,193,048	3,934,308	3,844,491
Interest and fiscal charges on long-term debt	4,794,913	4,959,369	4,289,449	4,342,536
Total governmental activities expenses	59,765,942	56,902,895	54,699,182	51,601,868
Business-type activities				
Water and sewer	17,496,743	16,763,602	15,935,142	16,468,462
Total business-type activities expenses	17,496,743	16,763,602	15,935,142	16,468,462
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 77,262,685	$ 73,666,497	$ 70,634,324	$ 68,070,330
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,268,676	$ 1,269,554	$ 1,407,156	$ 1,588,325
Public safety	3,274,051	3,093,646	3,186,635	3,095,784
Public works	5,541,431	5,484,531	4,751,868	3,608,476
Culture and recreation	970,556	895,577	792,802	795,660
Operating grants and contributions	1,248,429	1,364,140	1,287,635	1,238,064
Capital grants and contributions	2,330,934	7,505,925	1,998,465	4,358,514
Total governmental activities program revenues	14,634,077	19,613,373	13,424,561	14,684,823
Business-type activities				
Charges for services				
Water and sewer	15,524,548	15,411,379	14,732,596	13,467,211
Operating grants and contributions	136,620	-	-	-
Capital grants and contributions	211,426	2,430,283	53,175	744,821
Total business-type activities program revenues	15,872,594	17,841,662	14,785,771	14,212,032
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 30,506,671	$ 37,455,035	$ 28,210,332	$ 28,896,855
NET REVENUE (EXPENSE)				
Governmental activities	$ (45,131,865)	$ (37,289,522)	$ (41,274,621)	$ (36,917,045)
Business-type activities	(1,624,149)	1,078,060	(1,149,371)	(2,256,430)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (46,756,014)	$ (36,211,462)	$ (42,423,992)	$ (39,173,475)

	2011	2010	2009	2008	2007	2006
EXPENSES						
Governmental activities						
General government	$ 12,632,798	$ 11,028,906	$ 11,890,523	$ 12,924,376	$ 9,885,069	$ 9,682,034
Public safety	16,816,092	18,573,007	18,270,997	16,969,357	14,775,858	13,243,482
Public works	10,596,797	11,092,991	11,789,575	11,571,939	11,498,635	7,865,545
Culture and recreation	3,469,413	4,345,424	4,296,423	3,845,945	2,971,666	2,817,146
Interest and fiscal charges on long-term debt	4,264,055	4,320,124	2,991,639	1,576,678	1,282,222	1,612,149
Total governmental activities expenses	47,779,155	49,360,452	49,239,157	46,888,295	40,413,450	35,220,356
Business-type activities						
Water and sewer	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,312,224
Total business-type activities expenses	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,312,224
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 63,403,143	$ 62,432,917	$ 62,384,307	$ 58,670,971	$ 51,740,837	$ 47,532,580
PROGRAM REVENUES						
Governmental activities						
Charges for services						
General government	$ 1,257,540	$ 1,998,582	$ 2,709,581	$ 3,600,123	$ 3,581,795	$ 2,733,700
Public safety	2,976,097	1,463,849	1,341,973	2,457,148	2,248,769	1,631,370
Public works	3,843,912	2,782,267	2,711,254	3,105,538	3,138,242	2,735,665
Culture and recreation	741,042	860,826	909,796	878,175	884,973	881,018
Operating grants and contributions	1,461,476	2,244,206	2,696,283	1,813,614	2,054,513	1,154,808
Capital grants and contributions	5,600,719	220,000	147,816	6,201,633	1,124,085	3,498,905
Total governmental activities program revenues	15,880,786	9,569,730	10,516,703	18,056,231	13,032,377	12,635,466
Business-type activities						
Charges for services						
Water and sewer	12,968,546	12,298,995	13,071,390	13,743,313	15,238,436	14,940,819
Operating grants and contributions	-	-	-	-	-	-
Capital grants and contributions	2,342,204	1,235	144,228	3,470,541	-	975,270
Total business-type activities program revenues	15,310,750	12,300,230	13,215,618	17,213,854	15,238,436	15,916,089
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 31,191,536	$ 21,869,960	$ 23,732,321	$ 35,270,085	$ 28,270,813	$ 28,551,555
NET REVENUE (EXPENSE)						
Governmental activities	$ (31,898,369)	$ (39,790,722)	$ (38,722,454)	$ (28,832,064)	$ (27,381,073)	$ (22,584,890)
Business-type activities	(313,238)	(772,235)	70,468	5,431,178	3,911,049	3,603,865
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (32,211,607)	$ (40,562,957)	$ (38,651,986)	$ (23,400,886)	$ (23,470,024)	$ (18,981,025)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property and replacement	$ 15,269,571	$ 15,546,578	$ 15,722,079	$ 15,279,544	$ 15,032,052	$ 14,820,536	$ 13,707,382	$ 12,823,603	$ 11,719,087	$ 10,545,435
Sales	10,955,120	9,893,380	9,146,375	9,365,911	9,025,865	7,356,280	7,491,063	7,138,892	6,191,611	6,303,412
Use	818,410	696,169	636,785	579,133	537,844	439,689	521,046	408,546	468,283	408,546
Telecommunications	1,142,883	1,323,373	1,298,127	1,492,567	1,443,900	1,460,674	1,487,257	1,589,861	1,447,401	1,589,861
Utility	6,022,872	5,959,246	5,477,963	4,764,214	4,920,460	3,554,178	3,874,144	3,630,110	3,586,064	4,051,687
Income	3,886,045	3,866,664	3,575,982	3,204,848	2,862,078	2,785,961	3,172,690	3,451,028	3,153,839	2,674,230
Hotel/Motel	400,345	290,454	247,872	247,557	242,785	252,844	300,235	471,946	256,974	184,719
Other	2,210,611	1,425,637	1,183,935	2,077,464	1,677,997	1,919,200	1,910,096	3,255,146	3,136,195	2,354,971
Investment income	64,959	35,369	40,976	45,020	246,285	367,726	871,853	1,673,281	1,835,921	1,122,144
Miscellaneous	165,667	130,520	80,452	550,066	78,056	191,106	227,086	250,875	159,271	78,517
Transfers	-	-	-	-	-	2,600,000	2,480,000	2,385,000	2,168,600	2,020,000
Special item	4,288,965	-	-	-	-	-	-	-	-	-
Total governmental activities	45,225,448	39,167,390	37,410,546	37,606,324	36,067,322	35,748,194	36,042,852	37,078,288	34,123,246	31,333,522
Business-type activities										
Investment income	300,876	(16,177)	136,471	405,586	437,201	459,824	846,147	1,229,074	1,220,508	870,102
Miscellaneous	32,668	66,745	29,060	6,112	374,684	-	15,574	1,054,233	903,165	591,350
Transfers	-		-	-	-	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
Total business-type activities	333,544	50,568	165,531	411,698	811,885	(2,140,176)	(1,618,279)	(101,693)	(44,927)	(558,548)
TOTAL PRIMARY GOVERNMENT	$ 45,558,992	$ 39,217,958	$ 37,576,077	$ 38,018,022	$ 36,879,207	$ 33,608,018	$ 34,424,573	$ 36,976,595	$ 34,078,319	$ 30,774,974
CHANGE IN NET POSITION										
Governmental activities	$ 93,583	$ 1,877,868	$ (3,864,075)	$ 689,279	$ 4,168,953	$ (4,042,528)	$ (2,679,602)	$ 8,246,224	$ 6,742,173	$ 8,748,632
Business-type activities	(1,290,605)	1,128,628	(983,840)	(1,844,732)	498,647	(2,912,411)	(1,547,811)	5,329,485	3,866,122	3,045,317
Total primary governmental change in net position	(1,197,022)	3,006,496	(4,847,915)	(1,155,453)	4,667,600	(6,954,939)	(4,227,413)	13,575,709	10,608,295	11,793,949
Prior period adjustment	-	6,123,647	(2,168,193)	48,413	2,109,674	-	-	-	-	-
NET POSITION - BEGINNING OF YEAR	372,420,474	363,290,331	370,306,439	371,413,479	364,636,205	371,591,144	375,818,557	362,242,848	351,634,553	339,840,604
NET POSITION - END OF YEAR	$ 371,223,452	$ 372,420,474	$ 363,290,331	$ 370,306,439	$ 371,413,479	$ 364,636,205	$ 371,591,144	$ 375,818,557	$ 362,242,848	$ 351,634,553

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL FUND										
Unassigned	$ 20,675,671	$ 17,996,239	$ 16,406,975	$ 14,971,672	$ -	$ -	$ -	$ -	$ -	$ -
Reserved	-	-	-	-	-	472,853	817,514	220,472	265,891	633,097
Unreserved	-	-	-	-	12,913,655	8,903,411	10,200,416	10,828,117	10,687,479	7,760,102
TOTAL GENERAL FUND	$ 20,675,671	$ 17,996,239	$ 16,406,975	$ 14,971,672	$ 12,913,655	$ 9,376,264	$ 11,017,930	$ 11,048,589	$ 10,953,370	$ 8,393,199
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	$ -	$ -	$ 499,033	$ 760,333	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	3,288,122	4,815,450	2,513,686	7,228,622	-	-	-	-	-	-
Assigned	6,915,001	1,751,815	3,040,094	4,436,631	-	-	-	-	-	-
Reserved	-	-	-	-	13,923,594	20,553,771	45,624,815	17,573,339	17,913,223	17,186,408
Unreserved, reported in										
Special revenue funds	-	-	-	-	(20,221)	(419,111)	(763,806)	(167,332)	(265,891)	(601,412)
Debt service funds	-	-	-	-	-	(2,392)	-	-	-	-
Capital project funds	-	-	-	-	-	(754)	-	-	(6,401,372)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 10,203,123	$ 6,567,265	$ 6,052,813	$ 12,425,586	$ 13,903,373	$ 20,131,514	$ 44,861,009	$ 17,406,007	$ 11,245,960	$ 16,584,996

Note Governmental Accounting Standards Board Statement No 54 was implemented at April 30, 2012

Data Source

Audited Financial Statements

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
REVENUES										
Property taxes	$ 14,899,310	$ 15,186,189	$ 15,081,826	$ 15,135,292	$ 14,815,103	$ 14,820,536	$ 13,707,382	$ 12,823,603	$ 11,719,087	$ 10,545,435
Other taxes	21,553,488	19,608,305	17,970,958	18,526,587	17,846,841	14,824,767	15,418,734	16,305,127	14,917,896	14,687,211
Fines and forfeits	525,809	652,242	623,118	853,511	842,300	752,175	645,190	819,899	667,587	422,347
Licenses and permits	2,239,902	2,246,099	1,540,449	761,008	901,880	797,229	1,568,431	2,499,650	2,551,767	1,664,456
Charges for services	6,570,453	6,239,227	5,973,911	5,448,356	5,383,469	4,877,269	4,888,901	5,106,576	5,032,447	4,454,762
Intergovernmental	6,876,406	7,151,987	6,572,704	6,763,999	6,593,745	3,889,790	6,034,080	5,454,016	5,376,984	4,035,023
Investment income	64,959	35,369	40,976	45,020	246,285	367,726	871,853	1,673,281	1,835,921	1,093,578
Other	2,843,481	2,170,564	2,842,872	1,718,868	1,032,134	1,089,957	944,984	3,137,965	2,885,334	3,362,111
Total revenues	55,573,808	53,289,982	50,646,814	49,252,641	47,661,757	41,419,449	44,079,555	47,820,117	44,987,023	40,264,923
EXPENDITURES										
Current										
General government	11,679,424	13,277,239	15,200,174	10,276,541	10,279,604	9,337,741	9,764,037	10,016,681	7,560,105	7,956,448
Public safety	17,878,688	17,657,940	16,884,123	16,459,782	16,104,041	15,574,310	15,233,202	14,210,531	12,179,167	10,820,900
Pubic works	9,336,352	9,149,870	8,829,149	8,743,358	8,478,126	8,264,865	7,989,078	7,826,204	6,512,561	5,883,112
Recreation	3,964,195	3,600,130	3,408,063	3,215,119	3,112,875	3,650,743	3,610,345	3,199,821	2,516,395	2,377,060
Allocations to water and sewer fund	(3,060,000)	(3,000,000)	(2,845,000)	(2,790,000)	(2,710,000)	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
Capital outlay	8,543,839	20,163,557	10,037,710	8,229,834	12,437,256	36,172,185	25,003,027	20,835,085	19,167,261	7,509,034
Debt service										
Principal	5,874,571	3,550,370	2,984,621	2,630,149	2,553,378	1,882,280	1,451,205	1,210,033	1,244,268	924,915
Interest and fiscal charges	2,093,303	1,948,524	1,954,015	1,960,867	2,107,777	2,310,980	1,690,968	1,343,505	1,295,110	1,208,671
Bond issuance costs	125,748	339,669	-	-	-	82,506	1,701,082	186,914	13,000	-
Total expenditures	56,436,120	66,687,299	56,452,855	48,725,650	52,363,057	74,675,610	63,962,944	56,443,774	48,319,267	34,660,140
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(862,312)	(13,397,317)	(5,806,041)	526,991	(4,701,300)	(33,256,161)	(19,883,389)	(8,623,657)	(3,332,244)	5,604,783
OTHER FINANCING SOURCES (USES)										
Issuance of bonds	7,308,233	15,045,000	-	-	-	6,700,000	47,135,884	12,900,000	-	-
Premium on bonds issued	677,639	299,329	-	-	-	-	-	23,147	-	-
Issuance of refunding bonds	-	-	2,750,000	-	2,460,000	-	-	-	-	-
Premium on refunding bonds	-	-	89,846	-	38,946	-	-	-	-	-
Payments to escrow agent	(7,860,124)	-	(2,803,963)	-	(2,391,196)	-	-	-	-	-
Capital leases issued	-	114,828	818,206	-	-	185,000	171,848	-	553,379	756,199
Notes payable issued	2,747,915	-	-	-	-	-	-	-	-	-
Sale of capital assets	14,975	41,876	14,482	4,826	37,691	-	-	1,955,776	-	-
Transfers in	11,673,868	6,630,665	8,222,204	7,090,363	5,501,664	4,725,139	4,684,145	11,781,318	6,358,603	3,785,000
Transfers (out)	(11,673,868)	(6,630,665)	(8,222,204)	(7,090,363)	(5,501,664)	(4,725,139)	(4,684,145)	(11,781,318)	(6,358,603)	(3,785,000)
Total other financing sources (uses)	2,888,638	15,501,033	868,571	4,826	145,441	6,885,000	47,307,732	14,878,923	553,379	756,199
SPECIAL ITEM	4,288,965	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 6,315,291	$ 2,103,716	$ (4,937,470)	$ 531,817	$ (4,555,859)	$ (26,371,161)	$ 27,424,343	$ 6,255,266	$ (2,778,865)	$ 6,360,982
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.7%	11.3%	10.6%	11.3%	11.7%	10.9%	8.1%	7.2%	8.7%	7.9%

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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
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	315,365	103,124,075	440,699,411	306,855	1,033,531,111	1.3086	3,100,593,333	33.33%
2012	536,896,483	362,892	107,944,426	449,467,441	286,429	1,094,957,671	1.2293	3,284,873,013	33.33%
2011	593,012,119	311,695	114,159,834	456,400,661	271,276	1,164,155,585	1.1593	3,492,466,755	33.33%
2010	684,191,000	257,950	120,416,770	471,631,539	227,501	1,276,684,761	1.0591	3,830,054,283	33.33%
2009	733,878,032	283,268	115,555,659	370,719,405	201,870	1,220,638,234	1.0170	3,661,914,702	33.33%
2008	753,787,195	230,370	113,887,137	360,191,096	167,182	1,228,262,980	1.0200	3,684,788,940	33.33%
2007	720,554,941	248,143	99,020,817	305,945,464	140,106	1,125,909,471	1.0200	3,377,728,419	33.33%
2006	674,036,827	308,888	73,094,888	266,180,102	131,137	1,013,751,842	1.0390	3,041,255,526	33.33%
2005	605,668,990	1,540,686	64,505,424	221,990,396	129,612	894,235,108	1.0400	2,682,705,324	33.33%

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

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Ten Levy Years

Tax Levy Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Direct										
Corporate	0.3027	0.3016	0.2723	0.2610	0.2382	0.1871	0.2019	0.2012	0.2161	0.1923
Street and bridge	0.0304	0.0305	0.0288	0.0271	0.0247	0.0208	0.0224	0.0227	0.0233	0.0235
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0300	0.0300	0.0200
Police protection	0.0550	0.0552	0.0521	0.0490	0.0447	0.0411	0.0465	0.0476	0.0494	0.0504
Fire protection	0.0442	0.0442	0.0375	0.0417	0.0391	0.0178	0.0186	0.0390	0.0420	0.0446
Ambulance	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800	0.0818	0.0828	0.0891	0.0886
Recreation	0.1654	0.1601	0.1501	0.1401	0.1168	0.1065	0.0965	0.0865	0.0706	0.0665
Audit	0.0049	0.0049	0.0074	0.0069	0.0063	0.0061	0.0066	0.0067	0.0065	0.0068
Garbage disposal	0.0588	0.0591	0.0558	0.0524	0.0478	0.0460	0.0497	0.0511	0.0531	0.0543
Social security	0.1253	0.1258	0.1188	0.1117	0.1019	0.0982	0.1059	0.1089	0.1135	0.1158
Police pension	0.1635	0.1477	0.1328	0.1173	0.1218	0.1230	0.1019	0.1001	0.1013	0.1028
Insurance	0.1349	0.1355	0.1279	0.1203	0.1097	0.1057	0.1140	0.1174	0.1224	0.1348
Bonds and interest	0.0754	0.0809	0.0858	0.0835	0.0684	0.0917	0.0858	0.0890	0.0937	0.1018
Firefighters pension	0.0493	0.0489	0.0446	0.0441	0.0369	0.0410	0.0384	0.0370	0.0277	0.0256
Total direct	1.3278	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200	1.0200	1.0390	1.0400
Will County	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154	0.5380
Will County Forest Preserve District	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424	0.1169	0.0613
Will County Building Commission	0.0223	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191	N/A	N/A	N/A
Romeoville Mosquito Abatement District	0.0112	0.0109	0.0102	0.0096	0.0088	0.0107	0.0104	0.0108	0.0113	0.0115
DuPage Township	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633	0.0637	0.0658	0.0682
White Oak Library District	0.3236	0.2618	0.2422	0.2214	0.1966	0.1315	0.1283	0.0000	0.0000	0.0000
Fountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2838	0.2901	0.3012
Unit School District 365-U	7.6318	7.3668	6.7687	5.9962	5.2276	4.9435	4.5671	4.6476	4.7817	4.3066
Community College District 525	0.3083	0.2955	0.2768	0.2463	0.2270	0.2144	0.1896	0.1901	0.1936	0.2034
Total Overlapping*	9.1983	8.8361	8.1515	7.1987	6.4301	6.0390	5.6165	5.8327	5.9967	5.4982
Total Direct and Overlapping	10.5261	10.1447	9.3808	8.3580	7.4892	7.0560	6.6365	6.8527	7.0357	6.5382

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

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VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2015 Taxable Assessed Value	2015 Rank	2015 Percentage of Total Village Taxable Assessed Valuation	2006 Taxable Assessed Value	2006 Rank	2006 Percentage of Total Village Taxable Assessed Valuation
PDV Midwest Refining	Refinery-Petroleum Products	$ 143,714,808	1	13.85%	$ 50,088,500	1	5.64%
Hart I55 Industrial LLC	Real Property	23,206,806	2	2.24%			
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,640	3	1.50%			
PLDAB LLC	Real Property	14,305,000	4	1.38%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600	5	1.29%			
DCT Bokli Park LLC	Real Property	11,376,400	6	1.10%			
Pactiv Corp	Food Services Direct Sales	9,840,672	7	0.95%	11,629,050	5	1.30%
J&J Romeoville Property	Real Property	9,121,557	8	0.88%	6,910,425	10	0.77%
Southcreek Industrial LLC	Real Property	8,518,425	9	0.82%			
BAEV LaSalle	Real Property	9,121,557	10	0.88%			
Catellus Finance LLC	Real Property				21,400,800	2	2.39%
Prudential Ins. Co. of America	Real Property				13,450,700	3	1.50%
Individual	Private Estate				12,339,500	4	1.38%
Caleast Industrial Investment	Industrial Properties				8,833,700	6	0.99%
Highpoint Romeoville LLC	Real Property				8,140,692	7	0.91%
JRC Remington/Et Al LLCs	Real Property				7,632,000	8	0.85%
Sharp Electronics Corporation	Wholesale Electronics				7,318,000	9	0.82%
		$ 258,118,425		24.89%	$ 147,743,367		16.51%

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 2014 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 in 2014 for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2014	$ 13,160,007	$ -	0.00%	$ -	$ -	0.00%
2013	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%
2006	9,983,212	9,969,675	99.86%	-	9,969,675	99.86%
2005	8,841,740	8,814,407	99.69%	-	8,814,407	99.69%

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

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental					Business-Type							
Fiscal Year Ended	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Alternate Revenue Bonds	Capital Lease	Note Payable	General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
2015	$ 50,584,554	$ 51,764,258	$ -	$ 759,355	$ 1,769,780	$ 7,854,576	$ -	$ 10,781,760	$ 131,314,293	$ 1,037,895,845	12.67%	10.74%	$ 3,334.37
2014	54,870,540	49,030,738	-	966,495	-	9,754,452	-	19,944,652	134,602,863	1,033,531,116	13.02%	11.23%	3,392.00
2013	43,125,004	46,425,784	-	1,102,576	-	11,704,946	-	21,169,879	123,525,239	1,094,957,678	11.28%	10.14%	3,819.63
2012	46,016,640	43,962,317	-	480,279	-	13,563,352	-	22,320,169	126,303,165	1,164,151,585	10.85%	10.77%	3,970.93
2011	46,663,626	41,633,192	1,785,000	650,500	-	15,315,374	-	23,412,232	129,521,340	1,270,684,760	10.13%	20.28%	6,121.07
2010	48,693,945	39,427,268	1,955,000	848,212	-	17,016,055	-	24,496,955	132,437,433	1,220,638,254	10.85%	20.73%	6,260.93
2009	43,540,048	37,338,809	2,040,000	861,389	-	18,636,952	-	23,748,136	126,217,934	1,228,262,980	10.28%	19.76%	5,966.90
2008	13,555,346	-	2,530,000	888,448	-	14,969,654	5,275,000	22,956,662	80,175,110	1,125,909,479	7.12%	12.55%	3,790.25
2007	21,394,708	-	2,930,000	959,119	-	11,345,292	10,625,000	17,560,634	64,814,753	1,013,751,842	6.39%	12.43%	3,064.09
2006	[illegible]	-	3,315,000	590,646	-	12,415,950	10,985,000	4,295,395	51,611,511	894,233,100	6.40%	10.31%	2,517.30

* 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 132 for personal income and population data.

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

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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***
2015	$ 110,203,388	$ 8,129	$ 110,195,259	3.54%	$ 2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67
2007	32,740,000	803,039	16,445,658	0.54%	777.46
2006	34,495,000	35,453	34,459,547	1.28%	1,629.06

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

* 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 124 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 132 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2015

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	$ 102,348,812	100.00%	$ 102,348,812
OVERLAPPING DEBT			
Schools:			
School District Number 88-A	26,800,000	18.55%	4,971,400
School District Number 92	7,725,000	21.45%	1,657,013
School District Number 202	292,605,000	8.98%	26,275,929
School District Number 365-U	135,107,518	27.57%	37,249,143
High School District Number 205	7,155,000	8.89%	636,080
Community College District Number 525	196,205,000	5.86%	11,497,613
Total Schools	665,597,518		82,287,178
Others:			
Will County***	-	0.00%	-
Will County Forest Preserve District	134,751,126	5.76%	7,761,665
Fountaindale Library District	35,275,000	0.16%	56,440
Lemont Park District	12,080,000	0.04%	4,832
Lockport Park District	2,473,000	26.10%	645,453
Plainfield Park District	4,248,000	5.36%	227,693
Total Others	188,827,126		8,696,083
Total Overlapping Debt	854,424,644		90,983,261
TOTAL DIRECT AND OVERLAPPING DEBT	$ 956,773,456		$ 193,332,073

Notes

* Outstanding principal of general obligation bonds as of June 30, 2015. 100% of the principal of outstanding general obligation bonds of overlapping taxing district have been displayed in this schedule.

** Overlapping debt percentages based on 2014 EAV, the most current available.

*** Will County debt of $129,715,000 is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2015

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

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*
2015	39,680	$ 30,199	$ 1,198,296,320	35.4	14	6.10%
2014	39,680	30,199	1,198,296,320	35.4	14	7.60%
2013	39,680	30,199	1,198,296,320	35.4	14	9.70%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	10.10%
2010	39,680	30,199	1,198,296,320	35.4	14	10.70%
2009	21,153	30,199	638,799,447	33.3	14	10.20%
2008	21,153	30,199	638,799,447	33.3	14	6.10%
2007	21,153	30,199	638,799,447	33.3	14	4.70%
2006	21,153	24,613	520,638,789	33.3	14	4.30%

Data Sources

Bureau of Census
*Will County

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

		2015			2006		
Employer	Product	Rank	Number of Employees	% Employed in the Village	Rank	Number of Employees	% Employed in the Village
Valley View Community School District Number 365U	Elementary and Secondary Education	1	1,300	7.28%	1	1,900	21.48%
Lockport Township High School District Number 205	Secondary Education	2	780	4.37%	2	386	4.36%
Kehe Food Distributors, Inc	Groceries	3	750	4.20%			
Lewis University	University	4	600	3.36%	4	320	3.62%
Wal-Mart	Retail Store	5	550	3.08%			
RTC Industries	Retail System Manufacturer	6	530	2.97%			
Citgo Refinery	Fuels	7	500	2.80%			
FedEx	Ground Package Distribution System	8	500	2.80%			
Village of Romeoville*	Government	9	408	2.28%	3	331	3.74%
Kennedy Transportation Co	National Trucking Transportation and Logistics Services	10	348	1.95%			
Ulta Salon Cosmetics Fragrance, Inc	Salon Cosmetics and Fragrances Corporate Office				5	250	2.83%
Panduit Corp	Cable Tie Tools				6	210	2.37%
Fleetwood Inc	Material Handling and Mechanical Conveyors				7	200	2.26%
Sharp Electronics Corp	Wholesale Electronics				8	200	2.26%
USC Solutions, Inc	Contract Packaging				9	200	2.26%
Pactiv Corp	Warehouse Distribution Center				10	200	2.26%
			6,266	35.09%		4,197	47.48%

*Includes full-time and part-time employees

Data Sources

2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

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VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Mayor	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
Village clerk (support)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.75	1.75
Village administration										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Personnel	2.45	2.45	2.45	1.38	1.08	1.75	1.75	1.75	1.75	1.00
RPTV	1.00	1.00	1.00	1.00	1.00	1.50	1.00	1.00	1.00	-
Marketing	0.63	0.63	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Information services	3.00	3.00	3.00	3.00	3.00	4.00	4.50	3.00	3.00	3.25
Finance	9.94	9.94	9.88	9.25	8.73	8.00	8.42	8.70	7.58	7.45
Community services and development										
Administration	6.00	6.00	6.00	6.50	6.70	8.65	8.65	9.65	9.96	8.48
Inspectional services	4.26	4.26	4.08	4.07	4.00	7.50	7.00	6.00	6.48	8.59
PUBLIC SAFETY										
Police										
Administration	9.50	9.50	10.00	10.52	10.92	7.50	8.50	7.50	7.50	7.00
Operations	74.40	73.38	72.02	71.52	73.25	80.00	78.58	77.25	70.00	68.00
Support services	12.79	12.52	15.29	15.29	15.04	20.02	19.79	19.19	18.22	16.70
Fire and ambulance	57.00	55.80	49.07	53.80	57.21	63.92	65.72	65.65	64.12	57.36
Fire academy	7.00	5.25	5.25	4.25	3.43	3.50	3.50	2.00	-	-
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.87	0.87	0.87	0.87	0.87	0.87	0.77
PUBLIC WORKS										
Administration	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Buildings	11.86	11.86	11.50	10.00	17.00	14.00	14.00	13.00	12.00	12.00
Motor pool	1.00	1.00	1.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
Streets and sanitation	9.00	9.00	9.00	9.00	6.00	10.50	11.00	12.00	11.00	11.00
Landscape and grounds	7.00	7.00	7.00	7.00	-	-	1.00	-	-	-
RECREATION										
Operations	5.17	5.17	5.17	5.17	5.17	5.61	5.52	6.12	6.12	5.50
Recreation programs	31.09	28.92	28.33	33.41	30.63	30.49	24.96	18.60	18.05	18.40
Park maintenance	9.43	9.75	9.60	8.20	8.19	9.46	9.07	8.76	8.08	6.08
Recreation center	5.00	5.00	5.80	5.80	5.80	8.86	8.80	7.61	7.61	7.46
WATER AND SEWER										
Finance administration	4.00	4.00	4.00	4.00	4.00	6.00	6.00	5.70	5.70	5.95
Public works water distribution	12.00	12.00	12.00	12.00	11.00	12.00	12.00	12.00	12.00	12.00
Public works sewage treatment	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Public works sewage collection	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	312.23	306.14	301.16	307.03	304.02	336.13	331.63	317.35	302.79	288.24

Data Source

Operating Budget

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Community Development										
Permits issued*	2,195	2,031	1,376	1,250	2,021	1,168	1,305	1,311	969	N/A
Inspections conducted*	2,785	2,923	7,076	6,220	6,889	6,521	8,750	9,712	11,848	N/A
Business licenses issued*	848	711	685	692	684	628	613	630	617	N/A
PUBLIC SAFETY										
Police										
Personnel - civilian**	32	34	34	33	33	29	34	34	31	30
Personnel - sworn **	61	63	61	63	63	67	68	63	63	63
Traffic accidents	1,400	1,330	1,245	1,304	1,397	1,332	1,480	1,579	1,657	1,552
Calls for service	38,886	41,069	41,754	45,184	46,591	55,297	55,166	55,507	57,100	54,495
Traffic citations	6,486	8,446	8,330	9,202	7,797	9,593	8,608	9,110	11,485	10,748
Parking citations	1,161	1,096	629	1,188	1,572	2,295	2,530	2,066	2,929	1,777
Written warnings	918	611	494	791	989	1,430	1,021	786	1,119	1,022
Administrative warning tickets	163	330	181	299	441	810	620	440	701	628
Arrests	870	1,292	1,526	1,616	1,495	1,972	1,807	2,326	2,170	2,153
DUI arrests	66	90	115	117	98	113	121	124	107	101
Written reports	3,459	3,687	4,094	4,409	4,323	5,212	5,458	5,547	5,441	5,140
Domestics	494	486	519	637	585	649	610	698	615	615
False alarms	1,311	1,147	1,039	1,121	1,153	1,095	1,379	1,343	1,347	1,269
Fire										
Calls										
EMS	1,917	1,690	1,837	1,890	1,733	1,615	1,693	1,734	1,832	1,748
Fire	1,312	1,267	1,266	1,246	1,112	1,192	1,307	1,224	1,292	1,236
Total	3,229	2,957	3,103	3,136	2,845	2,807	3,000	2,958	3,124	2,984
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Program offerings										
Youth	580	544	530	475	527	436	508	389	353	376
Adult	232	21	42	42	30	52	57	61	42	53
Senior citizen	15	35	38	29	38	41	70	65	53	52
WATER AND SEWER										
Number of Active meters	16,698	16,604	16,535	16,570	16,557	16,597	16,566	16,655	16,671	16,551
Gallons of water pumped	1,478,703,000	1,525,850,300	1,708,115,500	1,635,515,000	1,480,389,191	1,509,647,875	1,466,014,000	1,621,183,000	1,580,040,000	1,619,545,000
Gallons of water sold (billed)	1,216,020,300	1,330,730,900	1,382,636,900	1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800	1,304,285,800	1,155,782,800	1,358,040,300
Utilization	82%	87%	81%	81%	90%	87%	85%	80%	73%	84%

N/A - Information not available

Data Source

Various Village departments
*Figures based on prior calendar year approximating current fiscal year.
**Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	37	39	39	39	39	41	41	40	41	41
Fire										
Stations	3	3	3	3	3	3	3	3	2	2
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	-	-	-	-	-	-	-	-	-
Parks	31	29	28	27	27	25	24	24	22	22
Acres of parks	304	242	242	241	241	222	221	221	201	201
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

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the President and Board of Trustees of the Village of Romeoville, Will County, Illinois (the "*Village*"), passed preliminary to the issue by the Village of its fully registered General Obligation Refunding Bonds, Series 2016A (the "*Bonds*"), to the amount of $5,105,000, dated September 12, 2016, due serially on December 30 of the years and in the amounts and bearing interest as follows:

YEAR	AMOUNT	RATE
2016	$ 35,000	2.000%
2017	60,000	2.000%
2018	360,000	2.000%
2019	370,000	2.000%
2020	375,000	2.000%
2021	385,000	2.000%
2022	400,000	2.000%
2023	405,000	2.000%
2024	420,000	2.000%
2025	435,000	2.000%
2026	445,000	2.000%
2027	465,000	2.000%
2028	470,000	2.125%
2029	480,000	2.250%

the Bonds due on or after December 30, 2026, being subject to redemption prior to maturity at the option of the Village as a whole or in part in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 30, 2025, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, and is not taken into account in computing adjusted current earnings, which is used as an adjustment in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the Bonds and the yield on certain investments by Sikich, LLP, Naperville, Illinois, Certified Public Accountants.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS

RELATING TO THE VILLAGE'S PENSION PLANS

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2014, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	213
TOTAL	233
Participating employers	1

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	$ 131,334	$ 146,850	111.81%	$ (156,451)
April 30, 2014	131,230	156,196	119.02%	(181,417)
April 30, 2015	152,866	156,196	102.18%	(184,747)

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual required contribution	$ 154,076
Interest on net OPEB obligation (asset)	(7,257)
Adjustment to annual required contribution	6,047
Annual OPEB cost	152,866
Contributions made	156,196
Increase in net OPEB obligation (asset)	(3,330)
Net OPEB obligation (asset), beginning of year	(181,417)
NET OPEB OBLIGATION (ASSET), END OF YEAR	$ (184,747)

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2014 was as follows:

Actuarial accrued liability (AAL)	$ 2,431,930
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,431,930
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	$ 15,742,417
UAAL as a percentage of covered payroll	15.45%

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 7.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

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 from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% 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 contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

Police Pension Plan

Plan Administration

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2015, most recent information available, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	62
TOTAL	89

Benefits Provided

The Police Pension 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 2.5% 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 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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Index or 3% compounded. The annual benefit shall be increased by 2.5% 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 proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension 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 Police 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 service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Police Pension 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 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 participants fair value).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	30%	7.0%
Small Cap Domestic Equity	35%	9.1%
Fixed Income	35%	2.2%

The Long-Term Expected Real Rate of Returns for the asset classes above are calculated on a geometric mean basis and are net of inflation and investment expense. Asset class returns are from the ***Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar*** for the period December 31, 1925 through December 31, 2014.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	$ 2,907,409	$ -	$ -	$ -	$ 2,907,409
U.S. agencies - FHLMC	855,442	-	-	-	855,442
U.S. agencies - GNMA	7,416,672	-	-	-	7,416,672
TOTAL	$ 11,179,523	$ -	$ -	$ -	$ 11,179,523

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.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires 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 Police Pension Fund shall be clearly held to indicate ownership by the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$	54,569,105
Plan fiduciary net position		34,393,186
Village's net pension liability		20,175,919
Plan fiduciary net position as a percentage of the total pension liability		63.03%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. 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 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current 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.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% 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 (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	$ 28,174,800	$ 20,175,919	$ 13,613,685

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension 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 Firefighters' Pension 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.

Plan Membership

At April 30, 2015, most recent information available, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving them	1
Active plan members	19
TOTAL	22

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% 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.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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 2.5% 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 proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension 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 Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, 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 participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.8%
Small Cap Domestic Equity	7.0%	8.9%
International Equity	3.5%	7.0%
Fixed Income	65.0%	2.0%

The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns are from ***Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar*** for the period of December 31, 1925 through December 31, 2014. International Equity = the MSCI EAFE Index December 31, 1976 through December 31, 2014.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	$ 715,318	$ -	$ 366,538	$ 348,780	$ -
U.S. agencies - GNMA	2,055	-	1,750	-	305
U.S. agencies - FFCB	1,178,985	45,977	322,372	659,408	151,228
U.S. agencies - FHLB	1,766,057	10,291	756,779	998,987	-
U.S. agencies - FNMA	76,326	-	76,326	-	-
U.S. agencies - FHLMC	268,872	-	150,673	118,199	-
Municipal bonds	649,090	-	305,132	230,440	113,518
TOTAL	$ 4,656,703	$ 56,268	$ 1,979,570	$ 2,355,814	$ 265,051

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

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

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk. The U.S agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA-

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Net Pension Liability

The components of the net pension liability of the Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$	7,537,122
Plan fiduciary net position		7,396,346
Village's net pension liability		140,776
Plan fiduciary net position as a percentage of the total pension liability		98.13%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. 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 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current 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.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.0% 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 (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability (asset)	$ 1,354,320	$ 140,776	$ (849,084)

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plans or Firefighters' Pension Plans. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	April 30, 2013	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years	28 Years	28 Years

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

Employer annual pension costs (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2013	$ 1,248,978	$ 1,405,662	$ 319,097
	2014	1,313,497	1,459,192	331,817
	2015	1,455,110	1,564,088	295,403
Actual contributions	2013	$ 1,248,978	$ 1,365,554	$ 314,433
	2014	1,313,497	1,454,154	455,944
	2015	1,455,110	1,526,555	320,115
Percentage of APC contributed	2013	100.00%	97.15%	98.54%
	2014	100.00%	99.65%	137.41%
	2015	100.00%	97.60%	108.37%
NPO (asset)	2013	$ -	$ 1,510,233	$ 173,151
	2014	-	1,515,271	49,024
	2015	-	1,552,854	24,312

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2015 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	$ 1,525,992	$ 294,170
Interest on net pension obligation	106,072	3,432
Adjustment to annual required contribution	(67,976)	(2,199)
Annual pension cost	1,564,088	295,403
Contributions made	1,526,555	320,115
Increase (decrease) in net pension obligation	37,533	(24,712)
Net pension obligation, beginning of year	1,515,321	49,024
NET PENSION OBLIGATION, END OF YEAR	$ 1,552,854	$ 24,312

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2014 (IMRF) and April 30, 2015, for the Police and Firefighters' Pension Plans were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	April 30, 2015	April 30, 2015
Actuarial accrued liability (AAL)	$ 28,691,355	$ 54,569,105	$ 7,537,122
Actuarial value of plan assets	21,247,683	34,393,186	7,396,346
Unfunded actuarial accrued liability (UAAL)	7,443,672	20,175,919	140,776
Funded ratio (actuarial value of plan assets/AAL)	74.06%	63.03%	97.98%
Covered payroll (active plan members)	$ 10,785,627	$ 5,567,300	$ 1,619,587
UAAL as a percentage of covered payroll	69.01%	362.40%	9.40%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (Continued)

The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 101,795	$ -	$ 101,795
Investments			
U.S. Government and agency obligations	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Equity mutual funds	22,590,636	2,678,868	25,269,504
Money market mutual funds	474,231	143,127	617,358
Receivables			
Accrued interest	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to Village	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION	$ 34,393,186	$ 7,396,346	$ 41,789,532

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,526,555	$ 320,115	$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administrative	17,350	10,826	28,176
Pension benefits and refunds	1,616,149	91,334	1,707,483
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	$ 34,393,186	$ 7,396,346	$ 41,789,532

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	$ 15,323,154	$ 20,634,969	74.26%	$ 5,311,815	$ 9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,518,237	63.84%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 20,404,694	$ 34,458,323	59.22%	$ 14,053,629	$ 5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%
2014	31,579,835	47,593,891	66.35%	16,014,056	5,659,915	282.94%
2015	34,393,186	54,569,105	63.03%	20,175,919	5,567,300	362.40%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 3,496,565	$ 4,239,264	82.48%	$ 742,699	$ 1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,623	5,788,462	99.31%	39,839	1,448,320	2.75%
2014	6,569,720	6,418,227	102.36%	(151,493)	1,559,039	-9.72%
2015	7,396,346	7,537,122	98.13%	140,776	1,619,587	8.69%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ -	$ 1,392,531	0.00%	$ 1,392,531	$ 15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 968,040	$ 968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%
2014	1,313,497	1,313,497	100.00%
2015	1,455,110	1,455,110	100.00%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	$ (563)
Covered-employee payroll	$ 5,567,300
Contributions as a percentage of covered-employee payroll	27.42%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	$ 1,247,460	$ 1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%
2014	1,454,154	1,419,237	102.46%
2015	1,526,555	1,525,992	100.04%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	$ 294,170
Contributions in relation to the actuarially determined contribution	320,115
CONTRIBUTION DEFICIENCY (Excess)	$ (25,945)
Covered-employee payroll	$ 1,619,587
Contributions as a percentage of covered-employee payroll	19.77%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	$ 314,480	$ 314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%
2014	455,944	327,236	139.33%
2015	320,115	294,170	108.82%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 146,850	$ 77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	$ 1,428,441
Interest	3,275,007
Changes of benefit terms	-
Differences between expected and actual experience	738,525
Changes of assumptions	3,149,390
Benefit payments, including refunds of member contributions	(1,616,149)
Net change in total pension liability	6,975,214
Total pension liability - beginning	47,593,891
TOTAL PENSION LIABILITY - ENDING	$ 54,569,105
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 1,526,555
Contributions - member	559,263
Net investment income	2,361,031
Benefit payments, including refunds of member contributions	(1,616,149)
Administrative expense	(17,350)
Net change in plan fiduciary net position	2,813,350
Plan fiduciary net position - beginning	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	$ 20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%
Covered-employee payroll	$ 5,567,300
Employer's net pension liability as a percentage of covered-employee payroll	362.40%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	$ 455,750
Interest	446,079
Changes of benefit terms	-
Differences between expected and actual experience	31,952
Changes of assumptions	276,448
Benefit payments, including refunds of member contributions	(91,334)
Net change in total pension liability	1,118,895
Total pension liability - beginning	6,418,227
TOTAL PENSION LIABILITY - ENDING	$ 7,537,122
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 320,115
Contributions - member	169,091
Net investment income	439,579
Benefit payments, including refunds of member contributions	(91,334)
Administrative expense	(10,826)
Net change in plan fiduciary net position	826,625
Plan fiduciary net position - beginning	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	$ 140,776
Plan fiduciary net position as a percentage of the total pension liability	98.13%
Covered-employee payroll	$ 1,619,587
Employer's net pension liability as a percentage of covered-employee payroll	8.69%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	7.52%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	6.33%

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 101,795	$ -	$ 101,795
Investments			
U.S. Treasury and agency securities	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Money market mutual funds	474,231	143,127	617,358
Equity mutual funds	22,590,636	2,678,868	25,269,504
Accrued interest receivable	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to other funds	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 34,393,186	$ 7,396,346	$ 41,789,532

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,526,555	$ 320,115	$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administration	17,350	10,826	28,176
Benefits and refunds			
Benefits	1,616,149	84,178	1,700,327
Refunds	-	7,156	7,156
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	$ 34,393,186	$ 7,396,346	$ 41,789,532

Village of Romeoville, Will County, Illinois

$5,105,000 General Obligation Refunding Bonds, Series 2016A

FINAL

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Village of Romeoville, Will County, Illinois

$5,105,000 General Obligation Refunding Bonds, Series 2016A

FINAL

Sources & Uses

Dated 09/12/2016 | Delivered 09/12/2016

Sources Of Funds

Par Amount of Bonds	$5,105,000.00
Reoffering Premium	77,164.65
Transfers from Prior Issue Debt Service Funds	32,502.50
Total Sources	**$5,214,667.15**

Uses Of Funds

Total Underwriter's Discount (2.301%)	117,466.05
Costs of Issuance	80,000.00
Deposit to Net Cash Escrow Fund	5,015,978.21
Rounding Amount	1,222.89
Total Uses	**$5,214,667.15**

Village of Romeoville, Will County, Illinois

$5,105,000 General Obligation Refunding Bonds, Series 2016A

FINAL

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/30/2016	66,166.25	280,425.00	346,591.25	346,591.25	-
12/30/2017	163,187.50	296,400.00	459,587.50	493,737.50	34,150.00
12/30/2018	461,987.50	-	461,987.50	497,337.50	35,350.00
12/30/2019	464,787.50	-	464,787.50	500,337.50	35,550.00
12/30/2020	462,387.50	-	462,387.50	502,737.50	40,350.00
12/30/2021	464,887.50	-	464,887.50	504,537.50	39,650.00
12/30/2022	472,187.50	-	472,187.50	510,737.50	38,550.00
12/30/2023	469,187.50	-	469,187.50	511,137.50	41,950.00
12/30/2024	476,087.50	-	476,087.50	515,937.50	39,850.00
12/30/2025	482,687.50	-	482,687.50	519,537.50	36,850.00
12/30/2026	483,987.50	-	483,987.50	522,212.50	38,225.00
12/30/2027	495,087.50	-	495,087.50	528,512.50	33,425.00
12/30/2028	490,787.50	-	490,787.50	533,750.00	42,962.50
12/30/2029	490,800.00	-	490,800.00	532,312.50	41,512.50
Total	**$5,944,216.25**	**$576,825.00**	**$6,521,041.25**	**$7,019,416.25**	**$498,375.00**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	455,999.63
Net PV Cashflow Savings @ 2.386%(AIC)	455,999.63
Transfers from Prior Issue Debt Service Fund	(32,502.50)
Contingency or Rounding Amount	1,222.89
Net Present Value Benefit	$424,720.02
Net PV Benefit / $4,760,000 Refunded Principal	8.923%
Net PV Benefit / $5,105,000 Refunding Principal	8.320%

Refunding Bond Information

Refunding Dated Date	9/12/2016
Refunding Delivery Date	9/12/2016

Village of Romeoville, Will County, Illinois

$6,700,000 General Obligation Bonds, Series 2009

Final

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/30/2016	-	98,668.75	98,668.75	-	3.500%	98,668.75	98,668.75
12/30/2017	4,760,000.00	197,337.50	4,957,337.50	-	4.000%	197,337.50	197,337.50
12/30/2018	-	-	-	300,000.00	4.000%	197,337.50	497,337.50
12/30/2019	-	-	-	315,000.00	4.000%	185,337.50	500,337.50
12/30/2020	-	-	-	330,000.00	4.000%	172,737.50	502,737.50
12/30/2021	-	-	-	345,000.00	4.000%	159,537.50	504,537.50
12/30/2022	-	-	-	365,000.00	4.000%	145,737.50	510,737.50
12/30/2023	-	-	-	380,000.00	4.000%	131,137.50	511,137.50
12/30/2024	-	-	-	400,000.00	4.100%	115,937.50	515,937.50
12/30/2025	-	-	-	420,000.00	4.125%	99,537.50	519,537.50
12/30/2026	-	-	-	440,000.00	4.250%	82,212.50	522,212.50
12/30/2027	-	-	-	465,000.00	4.250%	63,512.50	528,512.50
12/30/2028	-	-	-	490,000.00	4.375%	43,750.00	533,750.00
12/30/2029	-	-	-	510,000.00	4.375%	22,312.50	532,312.50
Total	**$4,760,000.00**	**$296,006.25**	**$5,056,006.25**	**$4,760,000.00**	**-**	**$1,715,093.75**	**$6,475,093.75**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/12/2016
Average Life	8.377 Years
Average Coupon	4.2024083%
Weighted Average Maturity (Par Basis)	8.377 Years
Weighted Average Maturity (Original Price Basis)	8.357 Years

Refunding Bond Information

Refunding Dated Date	9/12/2016
Refunding Delivery Date	9/12/2016

Village of Romeoville, Will County, Illinois

$5,105,000 General Obligation Refunding Bonds, Series 2016A

FINAL

Escrow Fund Cashflow

Date	Principal	Rate	Interest	+Transfers	Receipts	Disbursements	Cash Balance
09/12/2016	-	-	-	0.50	1.21	-	1.21
12/30/2016	56,996.00	0.310%	9,140.11	32,532.08	98,668.19	98,668.75	0.65
06/30/2017	83,067.00	0.520%	15,601.11	-	98,668.11	98,668.75	0.01
12/30/2017	4,843,412.00	0.630%	15,256.74	-	4,858,668.74	4,858,668.75	-
Total	**$4,983,475.00**	**-**	**$39,997.96**	**$32,532.58**	**$5,056,006.25**	**$5,056,006.25**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cost of Investments Purchased with Fund Transfers	32,502.50
Cash Deposit	0.71
Cost of Investments Purchased with Bond Proceeds	4,983,475.00
Total Cost of Investments	$5,015,978.21
Target Cost of Investments at bond yield	$4,906,848.51
Actual positive or (negative) arbitrage	(76,627.20)
Yield to Receipt	0.6270057%
Yield for Arbitrage Purposes	1.8481506%
State and Local Government Series (SLGS) rates for	8/22/2016

Village of Romeoville, Will County, Illinois
$5,105,000 General Obligation Refunding Bonds, Series 2016A
FINAL

Unrestricted Money Cash Flow

Date	Principal	Rate	Interest	-Transfers	Cash Balance
09/12/2016	-	-	-	(0.50)	-
12/30/2016	32,502.00	0.310%	30.08	(32,532.08)	-
Total	**$32,502.00**	**-**	**$30.08**	**(32,532.58)**	**-**

Composition Of Initial Deposit

Cash Deposit	0.50
Cost of Investments Purchased with Fund Transfers	32,502.00
Total Cost of Investments	$32,502.50

DSR Transfers Fund Cash Flow

Date	Rate	-Transfers	+Transfers	Cash Balance
09/12/2016	-	(0.50)	0.50	-
Total	**-**	**(0.50)**	**$0.50**	**-**

Composition Of Initial Deposit

Total Cost of Investments	-
Yield to Receipt	-

Cash Transfers Fund Cash Flow

Date	Rate	-Transfers	+Transfers	Cash Balance
09/12/2016	-	(0.50)	0.50	-
Total	**-**	**(0.50)**	**$0.50**	**-**

Composition Of Initial Deposit

Total Cost of Investments	-
Yield to Receipt	-

Village of Romeoville, Will County, Illinois

$5,105,000 General Obligation Refunding Bonds, Series 2016A

FINAL

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2016	Serial Coupon	2.000%	0.700%	35,000.00	100.388%	35,135.80
12/30/2017	Serial Coupon	2.000%	0.750%	60,000.00	101.613%	60,967.80
12/30/2018	Serial Coupon	2.000%	0.830%	360,000.00	102.659%	369,572.40
12/30/2019	Serial Coupon	2.000%	0.900%	370,000.00	103.568%	383,201.60
12/30/2020	Serial Coupon	2.000%	1.000%	375,000.00	104.197%	390,738.75
12/30/2021	Serial Coupon	2.000%	1.150%	385,000.00	104.357%	401,774.45
12/30/2022	Serial Coupon	2.000%	1.350%	400,000.00	103.912%	415,648.00
12/30/2023	Serial Coupon	2.000%	1.550%	405,000.00	103.093%	417,526.65
12/30/2024	Serial Coupon	2.000%	1.700%	420,000.00	102.312%	429,710.40
12/30/2025	Serial Coupon	2.000%	1.900%	435,000.00	100.847%	438,684.45
12/30/2026	Serial Coupon	2.000%	2.050%	445,000.00	99.536%	442,935.20
12/30/2027	Serial Coupon	2.000%	2.150%	465,000.00	98.501%	458,029.65
12/30/2028	Serial Coupon	2.125%	2.250%	470,000.00	98.661%	463,706.70
12/30/2029	Serial Coupon	2.250%	2.350%	480,000.00	98.861%	474,532.80
Total	-	-	-	**$5,105,000.00**	-	**$5,182,164.65**

Bid Information

Par Amount of Bonds	$5,105,000.00
Reoffering Premium or (Discount)	77,164.65
Gross Production	$5,182,164.65
Total Underwriter's Discount (2.301%)	$(117,466.05)
Bid (99.211%)	5,064,698.60
Total Purchase Price	$5,064,698.60
Bond Year Dollars	$40,801.50
Average Life	7.992 Years
Average Coupon	2.0568270%
Net Interest Cost (NIC)	2.1556013%
True Interest Cost (TIC)	2.1648126%

Village of Romeoville, Will County, Illinois

$6,700,000 General Obligation Bonds, Series 2009

Final

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2016	-	3.500%	98,668.75	98,668.75
12/30/2017	-	4.000%	197,337.50	197,337.50
12/30/2018	300,000.00	4.000%	197,337.50	497,337.50
12/30/2019	315,000.00	4.000%	185,337.50	500,337.50
12/30/2020	330,000.00	4.000%	172,737.50	502,737.50
12/30/2021	345,000.00	4.000%	159,537.50	504,537.50
12/30/2022	365,000.00	4.000%	145,737.50	510,737.50
12/30/2023	380,000.00	4.000%	131,137.50	511,137.50
12/30/2024	400,000.00	4.100%	115,937.50	515,937.50
12/30/2025	420,000.00	4.125%	99,537.50	519,537.50
12/30/2026	440,000.00	4.250%	82,212.50	522,212.50
12/30/2027	465,000.00	4.250%	63,512.50	528,512.50
12/30/2028	490,000.00	4.375%	43,750.00	533,750.00
12/30/2029	510,000.00	4.375%	22,312.50	532,312.50
Total	**$4,760,000.00**	-	**$1,715,093.75**	**$6,475,093.75**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/12/2016
Average Life	8.377 Years
Average Coupon	4.2024083%
Weighted Average Maturity (Par Basis)	8.377 Years
Weighted Average Maturity (Original Price Basis)	8.357 Years

Refunding Bond Information

Refunding Dated Date	9/12/2016
Refunding Delivery Date	9/12/2016

Village of Romeoville, Will County, Illinois
$5,105,000 General Obligation Refunding Bonds, Series 2016A
FINAL

PROOF OF GROSS D/S SAVINGS @ 2.3860804%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
09/12/2016	-	-	-	1.0000000x	-
12/30/2016	66,166.25	98,668.75	32,502.50	0.9929094x	32,272.04
06/30/2017	51,593.75	98,668.75	47,075.00	0.9812032x	46,190.14
12/30/2017	111,593.75	98,668.75	(12,925.00)	0.9696351x	(12,532.53)
06/30/2018	50,993.75	98,668.75	47,675.00	0.9582033x	45,682.34
12/30/2018	410,993.75	398,668.75	(12,325.00)	0.9469064x	(11,670.62)
06/30/2019	47,393.75	92,668.75	45,275.00	0.9357426x	42,365.75
12/30/2019	417,393.75	407,668.75	(9,725.00)	0.9247104x	(8,992.81)
06/30/2020	43,693.75	86,368.75	42,675.00	0.9138083x	38,996.77
12/30/2020	418,693.75	416,368.75	(2,325.00)	0.9030347x	(2,099.56)
06/30/2021	39,943.75	79,768.75	39,825.00	0.8923882x	35,539.36
12/30/2021	424,943.75	424,768.75	(175.00)	0.8818672x	(154.33)
06/30/2022	36,093.75	72,868.75	36,775.00	0.8714702x	32,048.32
12/30/2022	436,093.75	437,868.75	1,775.00	0.8611958x	1,528.62
06/30/2023	32,093.75	65,568.75	33,475.00	0.8510425x	28,488.65
12/30/2023	437,093.75	445,568.75	8,475.00	0.8410089x	7,127.55
06/30/2024	28,043.75	57,968.75	29,925.00	0.8310936x	24,870.48
12/30/2024	448,043.75	457,968.75	9,925.00	0.8212952x	8,151.36
06/30/2025	23,843.75	49,768.75	25,925.00	0.8116124x	21,041.05
12/30/2025	458,843.75	469,768.75	10,925.00	0.8020437x	8,762.33
06/30/2026	19,493.75	41,106.25	21,612.50	0.7925878x	17,129.80
12/30/2026	464,493.75	481,106.25	16,612.50	0.7832434x	13,011.63
06/30/2027	15,043.75	31,756.25	16,712.50	0.7740091x	12,935.63
12/30/2027	480,043.75	496,756.25	16,712.50	0.7648838x	12,783.12
06/30/2028	10,393.75	21,875.00	11,481.25	0.7558660x	8,678.29
12/30/2028	480,393.75	511,875.00	31,481.25	0.7469545x	23,515.06
06/30/2029	5,400.00	11,156.25	5,756.25	0.7381481x	4,248.97
12/30/2029	485,400.00	521,156.25	35,756.25	0.7294455x	26,082.24
Total	**$5,944,216.25**	**$6,475,093.75**	**$530,877.50**	-	**$455,999.63**

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 6/30/2016 | Delivered 6/30/2016							
Series 2009 at 3-30-16	12/30/2018	Serial	Coupon	4.000%	300,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2019	Serial	Coupon	4.000%	315,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2020	Serial	Coupon	4.000%	330,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2021	Serial	Coupon	4.000%	345,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2022	Serial	Coupon	4.000%	365,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2023	Serial	Coupon	4.000%	380,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2024	Serial	Coupon	4.100%	400,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2025	Serial	Coupon	4.125%	420,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2026	Serial	Coupon	4.250%	440,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2027	Serial	Coupon	4.250%	465,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2028	Serial	Coupon	4.375%	490,000	12/30/2017	100.000%
Series 2009 at 3-30-16	12/30/2029	Serial	Coupon	4.375%	510,000	12/30/2017	100.000%
Subtotal	-			-	**$4,760,000**	-	-
Total	-			-	**$4,760,000**	-	-

Village of Romeoville, Will County, Illinois

$5,105,000 General Obligation Refunding Bonds, Series 2016A
FINAL

Refunding Summary

Dated 09/12/2016 | Delivered 09/12/2016

Sources Of Funds

Par Amount of Bonds	$5,105,000.00
Reoffering Premium	77,164.65
Transfers from Prior Issue Debt Service Funds	32,502.50
Total Sources	**$5,214,667.15**

Uses Of Funds

Total Underwriter's Discount (2.301%)	117,466.05
Costs of Issuance	80,000.00
Deposit to Net Cash Escrow Fund	5,015,978.21
Rounding Amount	1,222.89
Total Uses	**$5,214,667.15**

Flow of Funds Detail

State and Local Government Series (SLGS) rates for	8/22/2016
Date of OMP Candidates	
Net Cash Escrow Fund Solution Method	Net Funded
Total Cost of Investments	$5,015,978.21
Interest Earnings @ 0.627%	39,997.96
Transfers from Unrestricted Money Fund	32,532.08
Total Draws	$5,056,006.25
Unrestricted Money Fund Solution Method	Transfer All
Total Cost of Investments	$32,502.50
Interest Earnings @ 0.309%	30.08
Transfers to Net Cash Escrow Fund	(32,532.08)

Issues Refunded And Call Dates

Series 2009 at 3-30-16	12/30/2017

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.386%(AIC)	455,999.63
Transfers from Prior Issue Debt Service Fund	(32,502.50)
Contingency or Rounding Amount	1,222.89
Net Present Value Benefit	$424,720.02
Net PV Benefit / $4,760,000 Refunded Principal	8.923%
Net PV Benefit / $5,105,000 Refunding Principal	8.320%

Bond Statistics

Average Life	7.992 Years
Average Coupon	2.0568270%
Net Interest Cost (NIC)	2.1556013%
Bond Yield for Arbitrage Purposes	1.8481506%
True Interest Cost (TIC)	2.1648126%
All Inclusive Cost (AIC)	2.3860804%

Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Bond Proceeds Account								
12/30/2016	SLGS-CI	0.310%	0.310%	100.0000000%	56,996	56,996.00	-	56,996.00
06/30/2017	SLGS-CI	0.520%	0.520%	100.0000000%	83,067	83,067.00	-	83,067.00
12/30/2017	SLGS-NT	0.630%	0.630%	100.0000000%	4,843,412	4,843,412.00	-	4,843,412.00
Subtotal		-	-	-	**$4,983,475**	**$4,983,475.00**	-	**$4,983,475.00**
Unrestricted Money Account								
12/30/2016	SLGS-CI	0.310%	0.310%	100.0000000%	32,502	32,502.00	-	32,502.00
Subtotal		-	-	-	**$32,502**	**$32,502.00**	-	**$32,502.00**
Total		-	-	-	**$5,015,977**	**$5,015,977.00**	-	**$5,015,977.00**

Bond Proceeds Account

Cash Deposit	0.71
Cost of Investments Purchased with Bond Proceeds	4,983,475.00
Total Cost of Investments	$4,983,475.71

Unrestricted Money Account

Cash Deposit	0.50
Cost of Investments	32,502.00
Total Cost of Investments	$32,502.50

Cash Deposit	1.21
Cost of Investments	5,015,977.00
Total Deposit	$5,015,978.21

Delivery Date	9/12/2016

Primary Purpose Fund Proof Of Yield @ 0.6270057%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/12/2016	-	1.0000000x	-	-
12/30/2016	66,136.11	0.9981237x	66,012.02	66,012.02
06/30/2017	98,668.11	0.9950043x	98,175.20	164,187.21
12/30/2017	4,858,668.74	0.9918947x	4,819,287.79	4,983,475.00
Total	**$5,023,472.96**	-	**$4,983,475.00**	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	4,983,475.00
Adjusted Cost of Investments	4,983,475.00

Village of Romeoville, Will County, Illinois
$5,105,000 General Obligation Refunding Bonds, Series 2016A
FINAL

Proof Of UMF Yield @ 0.3085890%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/12/2016	-	1.0000000x	-	-
12/30/2016	32,532.08	0.9990754x	32,502.00	32,502.00
Total	$32,532.08	-	$32,502.00	-

Cost of Investments Purchased with Fund Transfers	32,502.00
Adjusted Cost of Investments	32,502.00

Village of Romeoville, Will County, Illinois

$6,700,000 General Obligation Bonds, Series 2009

Final

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2016	270,000.00	3.500%	10,425.00	280,425.00	280,425.00
06/30/2017	-	-	5,700.00	5,700.00	-
12/30/2017	285,000.00	4.000%	5,700.00	290,700.00	296,400.00
Total	**$555,000.00**	-	**$21,825.00**	**$576,825.00**	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/12/2016
Average Life	0.814 Years
Average Coupon	4.2024083%
Weighted Average Maturity (Par Basis)	0.814 Years
Weighted Average Maturity (Original Price Basis)	8.357 Years

Refunding Bond Information

Refunding Dated Date	9/12/2016
Refunding Delivery Date	9/12/2016

Village of Romeoville, Will County, Illinois

$5,105,000 General Obligation Refunding Bonds, Series 2016A

FINAL

Debt Service Schedule

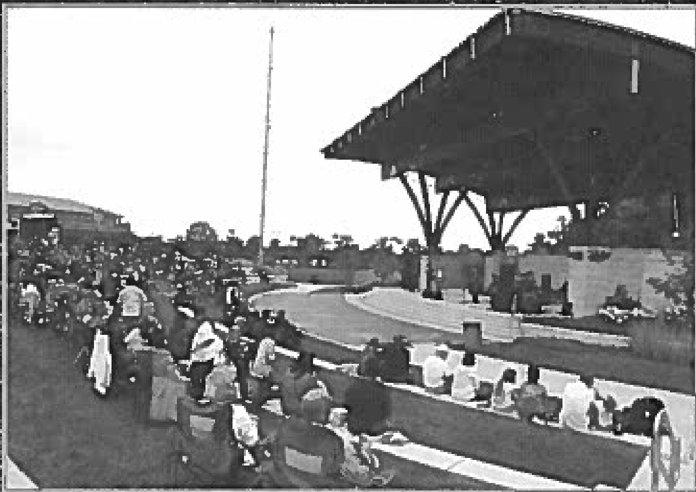
Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/12/2016	-	-	-	-	-
12/30/2016	35,000.00	2.000%	31,166.25	66,166.25	66,166.25
06/30/2017	-	-	51,593.75	51,593.75	-
12/30/2017	60,000.00	2.000%	51,593.75	111,593.75	163,187.50
06/30/2018	-	-	50,993.75	50,993.75	-
12/30/2018	360,000.00	2.000%	50,993.75	410,993.75	461,987.50
06/30/2019	-	-	47,393.75	47,393.75	-
12/30/2019	370,000.00	2.000%	47,393.75	417,393.75	464,787.50
06/30/2020	-	-	43,693.75	43,693.75	-
12/30/2020	375,000.00	2.000%	43,693.75	418,693.75	462,387.50
06/30/2021	-	-	39,943.75	39,943.75	-
12/30/2021	385,000.00	2.000%	39,943.75	424,943.75	464,887.50
06/30/2022	-	-	36,093.75	36,093.75	-
12/30/2022	400,000.00	2.000%	36,093.75	436,093.75	472,187.50
06/30/2023	-	-	32,093.75	32,093.75	-
12/30/2023	405,000.00	2.000%	32,093.75	437,093.75	469,187.50
06/30/2024	-	-	28,043.75	28,043.75	-
12/30/2024	420,000.00	2.000%	28,043.75	448,043.75	476,087.50
06/30/2025	-	-	23,843.75	23,843.75	-
12/30/2025	435,000.00	2.000%	23,843.75	458,843.75	482,687.50
06/30/2026	-	-	19,493.75	19,493.75	-
12/30/2026	445,000.00	2.000%	19,493.75	464,493.75	483,987.50
06/30/2027	-	-	15,043.75	15,043.75	-
12/30/2027	465,000.00	2.000%	15,043.75	480,043.75	495,087.50
06/30/2028	-	-	10,393.75	10,393.75	-
12/30/2028	470,000.00	2.125%	10,393.75	480,393.75	490,787.50
06/30/2029	-	-	5,400.00	5,400.00	-
12/30/2029	480,000.00	2.250%	5,400.00	485,400.00	490,800.00
Total	**$5,105,000.00**	**-**	**$839,216.25**	**$5,944,216.25**	**-**

Yield Statistics

Bond Year Dollars	$40,801.50
Average Life	7.992 Years
Average Coupon	2.0568270%
Net Interest Cost (NIC)	2.1556013%
True Interest Cost (TIC)	2.1648126%
Bond Yield for Arbitrage Purposes	1.8481506%
All Inclusive Cost (AIC)	2.3860804%

IRS Form 8038

Net Interest Cost	1.8550565%
Weighted Average Maturity	7.927 Years




Village of Romeoville

Where Community Matters

Romeoville, Illinois

Comprehensive Annual Financial Report

For the Fiscal Year Ended April 30, 2017


VILLAGE OF ROMEOVILLE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2017

Prepared by: Finance Department

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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICALS

April 30, 2017

ELECTED OFFICALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

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

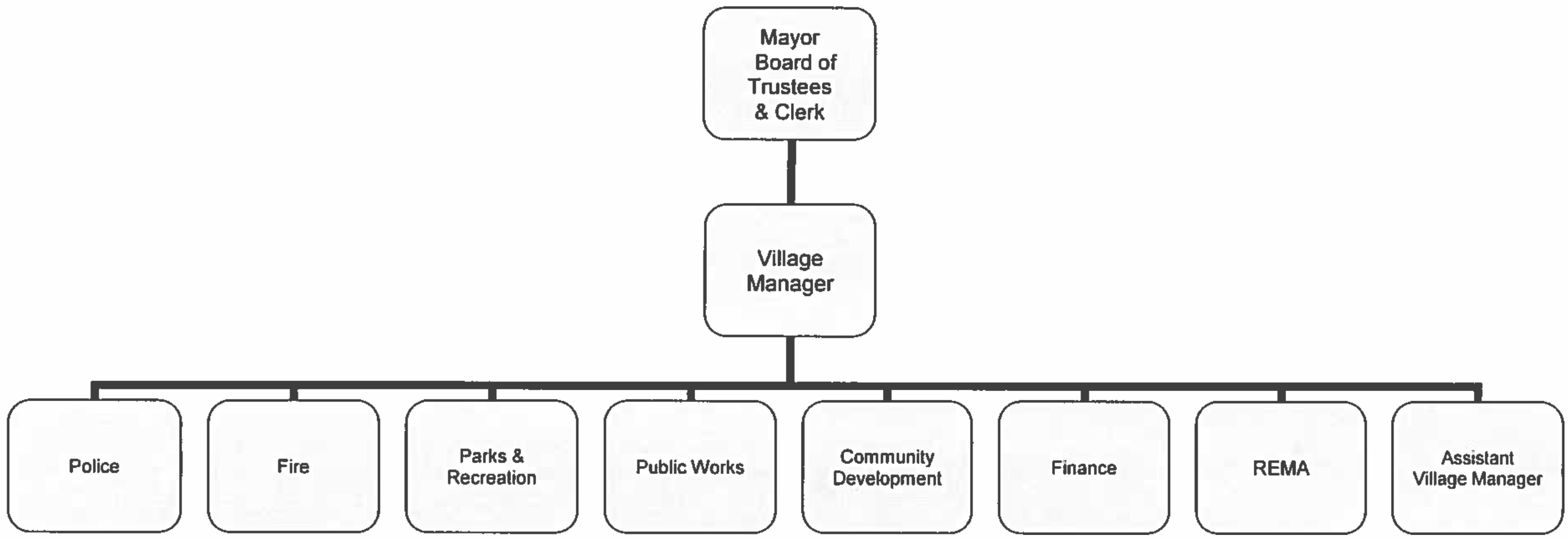
ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief
Eric Bjork, Public Works Director
Dawn Caldwell, Assistant Village Manager
Kirk Openchowski, Finance Director
Kelly Rajzer, Director of Parks and Recreation
Steve Rockwell, Community Development Director
Mark Turvey, Chief of Police

VILLAGE OF ROMEOVILLE, ILLINOIS
VILLAGE - WIDE

ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

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Village of Romeoville
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016

Executive Director/CEO

Village of Romeoville

Where Community Matters

October 25, 2017

To the Village President and Members of the Board of Trustees of the Village of Romeoville

The Comprehensive Annual Financial Report (CAFR) of the Village of Romeoville for the fiscal year ended April 30, 2017, is hereby submitted as required by the Illinois Complied statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This CAFR is published to fulfill these requirements for the fiscal year ended April 30, 2017.

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, 2017 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 18 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. The Village serves a population of approximately 40,000 residents. It is a home rule community as defined by the Illinois Constitution.

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.

1050 West Romeo Rd. | Romeoville, IL 60446 | tel: 815.886.7200 | fax: 815.293.0397 | www.romeoville.org

The Village has a President and Board of Trustees and has a Village form of government. The Village Board 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.

The Village has excellent schools, a wide variety of post high school education opportunities within the Village including those provided by Lewis University, Joliet Junior College and Rasmussen College, a diverse housing stock, easy access to major highways and public transportation and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for the fiscal year no later than the April 30th preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police).

Economic Factors

The Village became a Home Rule community in February of 2004. Home Rule communities are not subject to the state imposed property tax cap which limits property tax increases, excluding new development and newly annexed property, to the lessor of 5% or the CPI. Home Rule communities have no legal debt limit, can implement additional revenue sources not available to non-Home Rule communities and can implement regulations not available to non-Home Rule communities. Under Illinois State Statutes a Village or City automatically qualifies as a Home Rule community when the population exceeds 25,000.

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Romeoville during fiscal year 2016 and is expected to continue through fiscal year 2018. Grant assistance is extremely competitive and previously reliable state shared revenues that are distributed on a per capita basis, including the income tax, motor fuel tax and use tax, which may be reduced by the state as part of the state's effort to balance future state budgets, are still economically sensitive and tend to fluctuate up and down on a year-to-year basis. The Village continues to look internally and consider increasing other revenue sources and/or reduce expenditures to maintain services levels until these larger governments get their finances in order. However, as the economy continues to improve downward trends are slowing and show signs of reversing course.

The State, after the start of the Village's FY 17-18 budget, presented four major challenges. The first challenge was a 10% reduction in State Income tax which will reduce revenues by $330,000 in FY 17-18 and $70,000 in FY 18-19. The State claims the reduction will be for one year only. However, if the reduction is not restored the Village will face a $400,000 annual revenue challenge. The second is a 2% collection fee on the Village's Home-Rule sales tax which will equal an estimated $126,400 per year. The third challenge is the State will reduce FY 17-18 sales tax deductions, State and Home Rule, by $290,000 for overpayments made by the State to the Village. The fourth challenge is an approximate 50%/$38,000 reduction in the High Growth Motor Fuel Tax allotment. The challenges will be met with a combination of expenditure reductions, use of fund balance and use of additional revenues from other sources.

The Village implemented a Food and Beverage tax and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1st, 2010. The sales tax increase now generates $2.1 million on an annual basis while the Food and Beverage Tax now generates $1.4 million on an annual basis. The taxes were implemented to ensure the Village did not have a large General Corporate Fund shortfall for FY 2009-10, and help to balance future General Corporate Fund budgets.

Even with the additional funds from these sources the Village's 2011-12 budget was only $1 million more than FY 2010-11 ($41 million versus $40 million). The FY 12-13 General Corporate Fund budget did increase to the $43 million level. The FY 13-14 was at the $46 million level and included use of $1 million in fund balance, which was not needed. The FY 14-15 and FY 15-16 Budgets increased to $47 million and the FY 16-17 budget increased to $50 million. The FY 17-18 budget is at the $57 million level and did utilize $1 million in fund balance. The FY 17-18 Budget includes $5 million for the construction of the Metra Station and $4 million in grant funds. Excluding this project, the budget would be $52 million. The FY 18-19 budget is anticipated to be $55 million.

The Village adjusted a number of taxes, fees and fines in FY 10-11. The Motor Fuel Tax rate was increased from 4 cents to 5 cents per gallon, the natural gas use tax from 2.5 cents per therm to 3.5 cents, vehicle impound fees were increased from $300 to $400, various Police tickets were all increased to $30.00 which had ranged $10.00 to $25.00 previously, business licenses and liquor license fees were increased across all classes, and the Village implemented a Real Estate Transfer Tax Service Fee of $40.00 for tax exempt transactions. The increases generate an additional $500,000 a year in General Corporate Fund revenues. The Village did not adjust any fee for FY 11-12 and FY 12-13. Late during FY 13-14 the Village increased the Hotel Tax rate from 6% to 9% and in FY 14-15 increased the Food and Beverage tax to 1.25% for the non-alcohol portion of the tax and 3% for the alcohol portion. The increased rates generate an additional $820,000 per year ($650,000 Food and Beverage and $170,000 Hotel Tax). No taxes and fees were adjusted as part of the FY 15-16 budget. However the local gas tax rate on diesel fuel was increased from 5 cents to 7 cents mid-year. The increase generates an additional $50,000 per year for the Corporate Fund.

The Village, after the start of the FY 17-18 Budget implemented the following changes not reflected in the budget, Overweight/Over-width permits, self-adjudication hearings for towing, ambulance rate changes to simplify the rates and better capture Medicare payments. The combined impact will range from $50,000 to $100,000. Local tax rates and fees will be reviewed as part of the FY 18-19 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village implemented an annual 5% increase in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3% starting in FY 19-20. However, this will be monitored on a year-to-year basis.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated $1.25 million, which exceeded the estimated referendum amount of $1,073,000. In fiscal year 2007 the tax generated $1.7 million. However, that decreased to $1.5 million for fiscal year 2008, $0.6 million for 2009, $0.5 million for 2010 and $0.4 million in 2011. 2012 saw an increase to $0.7 million, 2013 dipped to $0.5 million, 2014 increased to $0.7 million, 2015 and 2016 increased to $0.9 million and $1.4 million was collected in 2017. It was anticipated that 2018 will see a decrease to $0.8 million but preliminary results indicated that the Village will received $1.0 million. The poor but improving housing market continues to affect receipts but sale of commercial and industrial properties continue to produce the bulk of the revenue. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 25 to 50 range. The Village has no new subdivisions planned and only three active subdivisions are having new homes built with increased activity up to 50 homes in FY 17-18. Also, an apartment complex of 292 units started construction in FY 15-16, opened in FY 16-17 and will be fully occupied in FY 18-19. A similar sized complex along Normantown Road is anticipated to break ground in 2018. There are several other apartment projects in very early to early stages of development.

The Village continues to receive greater funds from growth related revenues including building permits and tap-on fees, but continues to experience small annual increases in areas such as water and sewer usage, and utility tax and recreation department revenues. The Village is seeing increases in industrial and, to a lesser extent commercial development. The increase in industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues.

Recent activity has included the Sam's Club opening in October of 2013, opening of a Deals Store in 2014, the opening of a TJ Maxx in 2015, and Ashley Furniture which completed a distribution facility with a retail component that opened in 2015. Amazon opened a large distribution center in 2017 that employs over 1,000 people.

Blain's Farm and Fleet broke ground on their new store in 2015 which opened in October of 2016. The outlots are starting to develop on the site, as a gas station is expected to break ground in 2018 and Checkers has expressed some interest.

Toyota broke ground on a new car dealership on Weber Road and is scheduled to will open early in 2018.

Two new Mexican restaurants opened their doors in the fall of 2017. One is located in the old Fat Ricky's site, while the other is located off of Budler Road. The Bee Brothers are working to open their doors in 2017 at the old Applebee's site.

Presence Healthcare, affiliated with St. Joseph's Hospital, broke ground in FY 15-16 on a 26,000 square foot senior healthcare facility that will also include medical services currently not available in the Village such as blood draws for medical testing and MRI's. The medical facility opened its doors in October of 2016.

Also a large golf course renovation project, which includes a new club house, is completed with the course renovations and learning center portions of the project completed in the spring of 2013 and the club house, which started construction in 2014, opened late in 2015. In addition, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses, including Magid Glove and Safety and Peacock Engineering, moved into vacant sites. FY 2014-15 saw a continued return towards more typical levels of development, while FY 15-16, FY 16-17 and FY 17-18 will continue that trend.

The Village, in hope of revitalizing what is now designated as the downtown area, formed a Tax Increment Finance District (Downtown TIF) to provide a funding mechanism for the needed activities and projects. The revitalization will provide an economic engine on the Village's aging North side. The revitalization is expected to have a long-term positive impact on property taxes, sales taxes, building permits and other revenue sources. The Village has implemented extensive design standards for properties located within the TIF area and wants to improve the existing structures to meet the new standards.

More importantly, the Downtown TIF is expected to improve the quality of life for the residents. The Downtown TIF is anticipated to attract new quality businesses to the area and some new housing in the form of an apartment complex.

The downtown area is generally bounded by Normantown Road on the north, Illinois Route 53 on the east, Alexander Circle on the south and Dalhart Avenue on the west. The area includes what currently is the Spartan Square Shopping Center and the surrounding vacant land and various out lots. The entire Downtown TIF area is approximately 421 acres including the Downtown Area.

The Downtown TIF will extend east of the Downtown area to include nearby industrial parks and open space up to and along the Des Plaines River and south along the Route 53 frontage properties to Romeo Road. The Downtown TIF is contiguous to the existing Marquette TIF. Businesses include the relocation of the Fat Ricky's restaurant from their former location within the TIF to a new, larger building that includes a 4,000 square foot deli and the construction of a 7,000 square foot strip center that includes a Subway sandwich shop, a relocated Harris Bank and a relocated dentist office. TIF incentives have been provided to Fat Ricky's and to the developers of the retail center. The projects broke ground in early 2016 and were completed late in 2016.

The Village acquired the Spartan Square Shopping Plaza, located within the Downtown TIF, during fiscal year 2008. The Village was in the process of looking at condemnation. Having control of the property provided the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village razed the Spartan Square Plaza in 2013.

The Village also acquired the 9 Rock Road property for $1.3 million, and demolished the main structure with TIF funds in FY 2012-13, and will perform additional site clean-up and improvements in FY 13-14 and FY 14-15. The business located on the site was taken over by the bank. It was a site the Village has coveted because the business was improperly zoned, but was grandfathered in when the zoning for the business type changed. The Village, as part of the transaction, had an option to acquire an additional 2.3 acres adjacent to 9 Rock Road for $170,000. The Village exercised the option in FY 13-14 and completed the transaction in FY 14-15.

The Village has purchased both the former Harris Bank site (FY 16-17 – Downtown TIF - $1.2 million) and the former Dentist Office site (FY 17-18 – Facility Construction Fund - $268,000). The Village also acquired vacant land from Harris Bank during fiscal year 2009 ($2.2 million). The combined land may be used for an apartment complex, hotel or additional parking.

The Village has also acquired the Route 66 used car lot located along Route 53 in FY 17-18 (General Corporate Fund) and budgeted Downtown TIF funds to acquire the other used car lot along Route 53 in FY 18-19. Both car lots are located within the Downtown TIF. The Village also purchased a small car wash in FY 15-16 located within the downtown TIF and will convert it to a much needed parking lot. The Edward Hospital Athletic and Event Center hosts many events where parking is at a premium.

In 2017 a new Thorntons gas station and a new car wash opened on the corner of Route 53 and Romeo Road with additional commercial use to follow. TIF incentives were provided for this project to offset road improvements required along both Route 53 and Romeo Road. The car wash relocated from a small lot located near Route 53 and Normantown Road. A new Checkers restaurant will go onto that location.

The Village, acting as the master developer, has worked with Harbor Construction and the Barr Group, to help refine the Village's downtown vision. Two new restaurants opened in or near the Downtown Area in FY 2010-11 (Mongo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives were provided to both restaurants. The new McDonalds opened up in the Downtown TIF area in 2016 across the street from the Edward Hospital Athletic and Event Center.

The Village may spend $50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Events Center, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, facade improvements, relocation expenses and other incentives.

Incentives have been or will be provided to assist the White Oak Library renovation project ($270,000), Mickey's Goodyear renovations ($40,000), Mongo McMichael's Restaurant improvements ($75,000), Danny Boys site restoration ($72,605), Stone City Saloon improvements ($240,000), Walgreens site improvements ($350,000), McDonalds ($100,000), Duke Realty ($700,000), the PAL Group/Orange Crush property restoration ($30,000) and TD Romeoville LLC (Thorntons - $115,000).

Fat Ricky's Restaurant incentives include $750,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over $1 million. The Retail Center incentives include $275,000 in cash incentives plus free land, reduced permit fees and landscape construction that could push the total value well over $0.5 million.

The Village issued, in July of 2013, $15.1 million in bonds to pay for the construction of the Edward Hospital Athletic and Event Center and public improvements in the downtown area. The bonds were for 12 years and are being paid with TIF funds. The bond issue is a mix of taxable and non-taxable bonds. The taxable portion will pertain to the funding needed for the Edward Hospital Athletic and Event Center ($12.9 million) while the remaining portion ($2.2 million) was used primarily for storm water and road improvements.

The Edward Hospital Athletic and Event center provides the Village a presence in the downtown and serves as an attraction to bring both a daytime and nighttime population to the downtown. The Edward Hospital Athletic and Event Center partially opened in the January of 2014 and fully opened in March of 2014. The Edward Hospital Athletic and Event Center is fulfilling its intended goal to act as an economic engine for the downtown area, as it has been in near constant use for many practices, leagues, and hosting of events including several large basketball tournaments, featuring youth and high school male and female athletes of interest to various levels of college programs.

The Edward Hospital Athletic and Event center contains space for a performing arts center/stage, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. The Village entered into a naming rights agreement with Edward Hospital in 2015 regarding the Athletic and Event Center. The agreement is for five years with five payments from Edward to the Village of $100,000. Edward Hospital also operates a physical therapy center in the center.

The Village pursued a Public/Private partnership where the Village builds the facilities and provided the building to a private group to operate the facility. The agreement, which was for 5 years and placed much of the financial risk of operating losses with the operator while the Village received limited use of the facility, a low annual rental fee, retain revenue generated for naming rights, a 50/50 split of certain sponsorships, limited revenue sharing for the last three years of the agreement and other minor considerations.

However, the Village restructured the operating arrangements of the Athletic and Event Center. Starting in May of 2017 the Village took over operating responsibilities for the center on a day-to-day basis while contracting with the former operator tenant to help manage the facility for the remaining length of the original contract. The Village now bears the risk and reward for operating the facility. The revised arrangement with the former operator was approved by the Village Board in May of 2017.

The Downtown TIF allows the Village to capture property tax dollars based upon additional equalized assessed value (EAV) realized above 2003 values and the combined tax rate for all taxing bodies. Property owners in the Downtown TIF will pay the property taxes they would normally pay. The taxing bodies receive property taxes based upon the 2002 EAV of the TIF area and the Village receives the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has the approval and support from the taxing bodies affected by the Downtown TIF, including the Valley View 365U School District. The Village began to receive TIF funds in the 2006-07 fiscal year. The Downtown TIF may generate an estimated $3.5 million in property taxes over its remaining life. An additional $17 million is anticipated to be imported from the existing Marquette TIF over its remaining life. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other. The Marquette TIF will be the primary funding source for the Downtown TIF.

The Village has received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to extend the life of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area. The Village increased the Marquette TIF tax distribution surplus from 20% to 50% during the remaining life of the original Marquette TIF and 30% for the life of the extended portion which started with the 2013 property tax levy.

The Village also provided the Valley View School District $1,000,000 in TIF funds for improvements for the RC Hill School and $250,000 will be provided for Transportation Facility improvements both of which are located in the Downtown TIF. The Village also forgave the school district $250,000 in a loan, funded through TIF, related to the Transportation Facility. The area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012.

The Village created a third TIF in fiscal year 2008. The Romeo Road TIF is located on the North East corner of Route 53 and Romeo Road and is 2.5 acres in size. The TIF was created to provide $350,000 in incentives for Developers to bring a Walgreens to the site. The Walgreens opened in October of 2008. The site was home to a long-time closed Amoco station. The site had a number of environmental and infrastructure challenges and would not be developed without the incentives. The Romeo Road TIF is contiguous to the Downtown TIF. The Village may construct additional turn lane improvements at the Walgreens, which will be funded out of the Romeo Road TIF.

The Village completed the formation two new TIF's in May of 2017. The TIF's are located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF. The TIF's are separated by a strip of ComEd land that ComEd did not wish to annex into the Village. The site will see the development of a Thorntons Truck Stop and a large distribution center. Work on both projects has started.

The developer will receive 90% of the increment from the two TIF's and will include the issuance of notes and bonds to monetize the project for the developer. The developer will construct a road, make improvements to Route 53 and Joliet Road, that are required by the Illinois Department of transportation, including completion of the intersection traffic signal. In order to make the site viable, a great deal of clean-up is required and dynamic compaction of the soil is required. The Village is also providing a local gas tax incentive, based on the Thorntons motor fuel sales, for the project. The Village will reimburse the developer 100% of the taxes collected up to $3 million. The agreements to provide the incentives were completed in FY 17-18.

A new Fire Station #1 was constructed on its current site in FY 15-16 and FY 16-17 for a cost of $4.3 million. The new Fire Station became operable in September of 2016. The Village had purchased property in 2009 for $0.3 million for the Fire Station but will repurpose that property for another use. Funding came from escrowed property taxes of $4.3 million pertaining to an Equalized Assessed Value challenge (See below) between the refinery and the taxing bodies.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, a slight 0.42% increase in 2014 a 2.66% increase in 2015 and a 7.06% increase in 2016. It is anticipated that the EAV will increase 5% to 7% in 2017.

There was a large increase in 2010 due to a successful challenge, at the county level, of the Citgo Refinery EAV by a local school district. If not for the Citgo EAV adjustment the Village's EAV would have decreased for 2010 as well. The 2010 Citgo EAV increase in the Village was $85 million and generates $1.2 million in property tax for the Village.

Citgo was challenging the EAV increase and if they were successful with the challenge, the Village would have to repay the taxes. The case was not scheduled to be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village set aside the Citgo Funds in case the funds had to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Citgo in 2015. The settlement required that no repayment of taxes collected by the taxing bodies be returned to Citgo. The Village transferred the funds ($4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct a new Fire Station. The agreement sets the EAV for the 2014 through 2018 levies. The settlement did reduce the 2013 EAV by $30 million over the 2015 and 2016 levy years but the Village no longer has to set aside the funds.

The Village lowered its property tax rate in 2017 and has modestly increased the levy over the last two years. The tax bill (Village portion) for the homeowners has also increased slightly the last two years, after holding steady for several years, but still remains lower than what the homeowners paid in 2008.

The Village anticipates keeping the 2017 levy and homeowner cost at similar levels to the 2016 levy. Any increases will be based upon new growth.

The Village, in order to increase sewage treatment capacity and meet EPA requirements, initiated a wastewater consolidation and expansion project. The total project costs $36 million and took several years to complete. The Village has secured an Illinois EPA Revolving Loan ($26 million) for a low interest loan to fund the project. The current IEPA loan rate is 2.5%. The loan is for 20 years, with 12 years remaining. Annual payments are $1.8 million. The loan is being repaid from water and sewer revenues.

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I55 and Weber Road intersection and includes widening the Normantown and Weber Road intersection as well. The State has completed the design phase and did "break ground" in FY 14-15. Some preliminary construction has started but the State is still in the process of securing easements and resolving other issues associated with the project. Construction may start in 2018 but could be further delayed. The two intersections are two of the top ten worst locations in the state for accidents. The Village may have to contribute up to $1 million towards the project.

The Village has an 80% matching grant to study and design an interchange system at I55 and Airport and Route 126. The Village is working in conjunction with the Villages of Plainfield and Bolingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange. The grant portion of the project has been completed but additional engineering to complete the study is being paid 100% by the three communities.

The Village is working with Metra to construct a new train station located at 135th street and New Avenue. The Village worked with the Citgo Refinery to have the land donated and secured a grant for design of the station, to study the impact of the station on the Village's east side, and to guide proper planning for the area. Metra worked with the Village to secure a grant for the project. The Village is contributing 20% of the costs ($1 million) to fund the project while 80% is coming through grants ($4 million). The station began construction in spring of 2017 and will open in late 2017 or early 2018. The Village will also have to pay for some additional landscaping and other improvements ($300,000) that were beyond the original scope of the project but desired by the Village. The Village will operate the parking lot associated with the station.

The Village took several steps to balance the FY 10-11 and future budgets by leaving ten positions vacant through several departments, no raises for non-union staff in FY 10-11, offered an early retirement incentive package (which expired in FY 15-16 and is reflected in the required GASB 45 reporting) and staff reductions of 3 full-time and 15 part-time positions. FY 17-18 continues to leave certain positions vacant and limit expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 18-19 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch Union (AFSCME) expired at the end of fiscal year 2015. Negotiations started during the spring of 2015 and were settled over the course of the fiscal year. COLA increases were limited to 2.35% for both contracts, requires all new hires to belong to the less expensive HMO and a greater premium cost for employees who do not participate in the Village's wellness program. The contract expires at the end of FY 17-18. Negotiations are anticipated to start during FY 17-18.

Non-Union Employees received a 2% COLA for FY 11-12, FY 12-13, FY 13-14, FY 14-15, 3% in FY 14-15 and 2% in FY 15-16. Non-Union employees moved from a step plan to a merit based range plan for FY 16-17 with average raises of 3.5%. There are no automatic COLA increases but the range top and bottom are adjusted each year. Total raises including performance based bonuses did average 3.5% for FY 17-18, a similar percent to the combined union Step Increase and COLA increases received by the unions (4.0%). Starting in FY 18-19 Non-Union staff will be required to contribute 12% towards HMO premiums. New hires are no longer able to participate in the PMO insurance plan

The first Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The settled contract included a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities and included a 2% COLA. The settled contract expired at the end of FY 15-16. The new contract was finally settled in October of 2017 with terms similar to those of the Police and AFSCME unions with a 2.35% increase for FY 16-17, a 6% increase for FY 17-18 and a 2.35% increase for FY 18-19. Current Firefighters on the HMO plan will now contribute 5% (vs. 0%) of the premium cost. All new hires will be required to be on the HMO plan and contribute 12% of the premium costs. Current Firefighters on the PPO plan saw no changes to contribution rate (12%).

Police and Fire Pension Fund Information

The Police Pension fund overall had a good year in 2017. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Police Pension fund had a return of negative 11.4% in 2017. The return was caused by an up year in the equity markets, which was reflected in the increase of the market value in mutual funds held by the fund. Overall, the fund value increased by $4,537,000/13%. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (2%), treasuries and agencies (31%) and equities (67%). The Police Pension fund, based on FY 16-17 data and the Village's actuary calculations, is 66.7% funded and a 2.4% increase from the prior year under the Actuarial Valuation of Assets and 66.4% funded and a 6.4% increase from the prior year under the Market Valuation of Assets . The Village, at the time of this report, does not yet have actuarial information based on FY 16-17 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Fire Pension fund had an up year in 2016. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However the Fire Pension fund only returned 6.0% in 2017. Overall, the fund value increased by $736,000/9%. The Fire Pension fund is very conservative with 65% of the assets invested in money market mutual funds (1%), federal treasuries, agencies (52%) and municipal bonds (9%). The remaining 38% is invested in mutual funds. The Fire Pension fund, based on FY 16-17 data and the Village's actuary calculations, is 96.1% funded and a 3.7% decrease from the prior year under the Actuarial Valuation of Assets and 92.6% funded and a 2.5% decrease from the prior year under the Market Valuation of Assets. The Village, at the time of this report, does not yet have actuarial information based on FY 16-17 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Village conducted an OPEB GASB 45 actuary study in FY 15-16. The actuarial liability increased from $2.4 million to $4.8 million. The increase was due to changes in assumptions pertaining to the length of time participants will remain on Village insurance upon retirement based on sick time benefit usage, the ages of retiree spouses, gender and sliding scale of the implicit cost as retirees age. The next study will be based upon FY 17-18 data.

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.

Respectfully submitted,

Kirk Openchowski

Kirk Openchowski
Finance Director/Treasurer

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2017 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois as of April 30, 2017, 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.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Sikich LLP

Naperville, Illinois
October 24, 2017

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

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).

Using the Financial Section of this Comprehensive Annual Report
In the past, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resources basis. This approach has been modified and now the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements
The government-wide financial statements (see pages 4-6) 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 (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 5-6) 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
Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The governmental funds (see pages 7-12) 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. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (Police Pension and Firefighters' Pension, see pages 17-18). 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 financial statements.

While the business-type activities column in the business-type fund financial statements (see pages 13-16) 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 9 and 12). 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).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the governmental column of the government-wide financial statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $325.7 million as of April 30, 2017.

A significant portion of the Village's net position (103.4%) 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.

For more detailed information see the statement of net position (page 4).

The Village's combined net position (which is the Village's equity) decreased to $325.7 million from $343.6 million as a result of decreases in the net position of both the governmental activities and business-type activities. Net position of the Village's governmental activities for FY 16-17 were $238.2 million, a decrease of $8.1 million from FY 15-16. The decrease can mostly be attributed to changes in depreciable capital assets, which decreased through depreciation, asset disposal, a change in accounting principle, and reclassification. The Village's unrestricted net position of a negative $21.8 million, slightly lower than FY 15-16 ($900,000 decrease) is negative due to the application of the GASB 68 requirements regarding pension fund liability reporting requirements in FY 15-16. The net position of business-type activities decreased to $87.5 million from $97.3 million due mainly to a change in accounting principle, but the unrestricted portion increased from $7.2 million to $7.6 million. The Village can use unrestricted net position to finance the continuing operations of its water and sewer system. Please note that Governmental Activities assets and liabilities were both $13 million higher due to Series 2016 Bond Refunding that was started in FY 15-16 and completed in FY 16-17.

Table 1
Statement of Net Position
As of April 30, 2017
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Current Assets	$56.8	$ 67.2	$11.1	$ 11.0	$ 67.9	$ 78.2
Noncurrent Assets	-	-	-	-	-	-
Capital Assets	334.0	347.6	99.7	113.4	433.7	461.0
Total Assets	390.8	414.8	110.8	124.4	501.6	539.2
Deferred Outflows of Resources						
Pension Items	5.0	5.7	0.6	0.7	5.6	6.4
Unamortized Loss on Refunding	0.5	0.1	-	-	0.5	0.1
Total Deferred Outflows of Resources	5.5	5.8	0.6	0.7	6.1	6.5
Total Assets and Deferred Outflows of Resources	396.3	420.6	111.4	125.1	507.7	545.7
Current Liabilities	7.6	8.7	1.5	2.0	9.1	10.7
Noncurrent Liabilities	132.2	149.4	22.4	25.7		175.1
Total Liabilities	139.8	158.1	23.9	27.7	163.7	185.8
Deferred Inflows of Resources						
Pension Items	4.4	2.8	-	-	4.4	2.8
Deferred Revenue	13.7	13.2	-	-	13.7	13.2
Unamortized Gain on Refunding	0.2	0.2	-	-	0.2	0.2
Total Deferred Inflows of Resources	18.3	16.2	-	-	18.3	16.2
Total Liabilities and Deferred Inflows of Resources	158.1	174.3	23.9	27.7	182.0	202.0
Net Investment in Capital Assets	256.8	264.5	79.9	90.1	336.7	354.6
Restricted	3.2	2.7	-	-	3.2	2.7
Unrestricted	(21.8)	(20.9)	7.6	7.2	(14.2)	(13.7)
Total Net Position	$ 238.2	$ 246.3	$ 87.5	$ 97.3	$ 325.7	$ 343.6

Normal Impacts

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

The Village's governmental activities net position decreased $8.1 million which can be attributed to several factors. Current assets decreased by $24 million, which can be attributed to a $12.7 decrease in Other Receivables which reflects the timing of bond proceeds related to the Refunding GO Series 2016 Bonds, a $12.2 million decrease in Capital Assets Being Depreciated due to depreciation, disposal of assets and fixed asset reclassifications and a change in accounting principle (See Note 13) and a $1.4 million decrease in Capital Assets Not Being Depreciated as land was provided as incentives to developers in the Village's Downtown TIF. The decrease was offset by a $1.4 increase in cash and investments due to operation revenues exceeding expenses and $600,000 in increase from a variety of receivables that individually do not represent any significant changes. Deferred Outflows of Resources decreased by $300,000 due to an unamortized loss on refunding of $520,000 on the series 2016A bonds which is offset by reduced net outflows of Police, Fire and IMRF pensions.

Liabilities decreased by $18.3 million due to the principal payments of bonds ($4.6 million), resolution of the timing issue of the Refunding Series 2016 Bonds ($13.2 million). The Village partially refunded the 2007B General Obligation Refunding Bonds with the Series 2016 bonds. There was also a decrease of $1.1 million in current liabilities due in part to the timing of accounts payable, ($1 million decrease) related to capital projects and retainages at the respective year ends including Fire Station Number 1. Deposits payable increased by $0.2 million due to funds held in escrow for various development projects and, increases in escrows for police fines, forfeitures and seizure funds that are designated for specific uses by law. Interest payable decreased by $0.1 million due to repayment of debt. Accrued liabilities decreased by $0.4 million due to timing with fiscal year end payrolls

Deferred Inflows of Resources increased by $2.1 million which can mainly be attributed to an increase the Differences Between Expected and Actual Experience in the Police Pension Fund due to the strong market gains of their equity based investments in FY 16-17.

The Village's business-type activities net position decreased $9.8 million and can be attributed to several factors. Current Assets and Deferred Outflows decreased by $13.6 million. Capital asset decreased by $10.2 million due to depreciation, disposal of assets, a change in accounting principle for fixed assets, and fixed asset reclassifications (See Note 13) while Current Assets and Deferred Outflows remained virtually unchanged. Liabilities and Deferred Inflows of Resources decreased by $3.8 million, which can be attributed to decreased liabilities associated with bonds ($2.2 Million), the IEPA notes payable ($1.3 million) and reduced accounts payable ($0.3 Million)

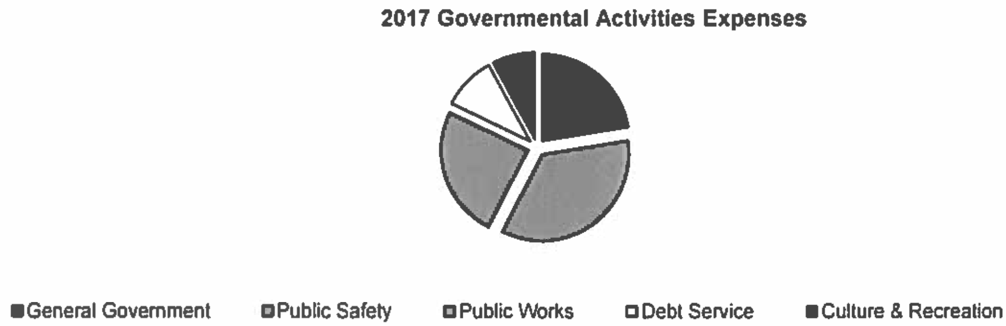
Current year impacts are discussed in more detail after Table 2.

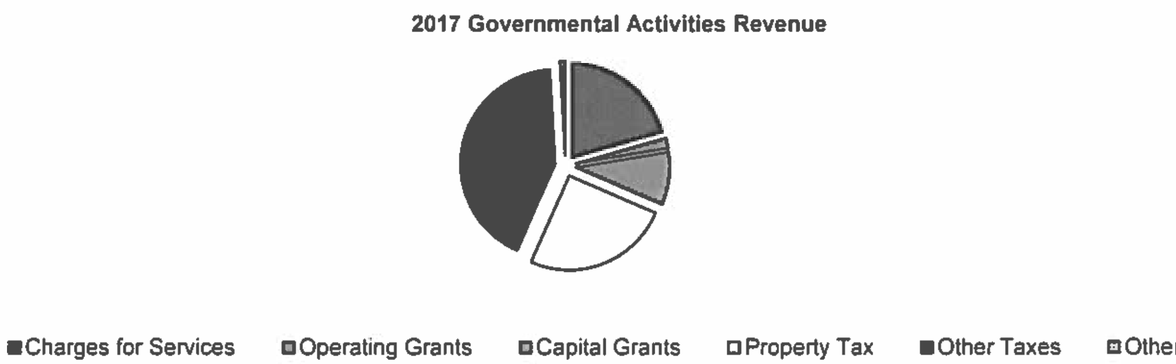
Changes in Net Position

The following chart compares the revenue and expenses for the current and prior fiscal year.

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2017
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
REVENUES						
Program Revenues						
Charges for Services	$ 13.6	$ 11.1	$17.7	$ 16.6	$31.3	$ 27.7
Operating Grants and Contributions	1.2	1.2	-	-	1.2	1.2
Capital Grants and Contributions	6.0	1.0	1.8	0.4	7.8	1.4
General Revenues						
Property and Replacement Taxes	16.6	16.5	-	-	16.6	16.5
Sales Taxes	12.0	11.6	-	-	12.0	11.6
Income Taxes	3.8	4.2	-	-	3.8	4.2
Utility Taxes	6.4	5.9	-	-	6.4	5.9
Other Taxes	5.5	4.8	-	-	5.5	4.8
Transfers	0.4	-	(0.4)	-	-	-
Other	0.6	0.4	-	0.2	0.6	0.6
Special Item	-	-	-	-	-	-
Total Revenues	66.1	56.7	19.1	17.2	85.2	73.9
EXPENSES						
General Government	13.1	13.8	-	-	13.1	13.8
Public Safety	20.5	21.4	-	-	20.5	21.4
Public Works	14.4	15.0	17.5	17.8	31.9	32.8
Culture and Recreation	5.8	5.0	-	-	5.8	5.0
Debt Service	4.6	4.5	-	-	4.6	4.5
Total Expenses	58.4	59.7	17.5	17.8	75.9	77.5
CHANGE IN NET POSITION	7.7	(3.0)	1.6	(0.6)	9.3	(3.6)
BEGINNING NET POSITION	246.3	272.1	97.3	99.1	343.6	371.2
Prior Period Adjustment	(15.8)	(22.8)	(11.4)	(1.2)	(27.2)	(24.0)
BEGINNING NET POSITION, RESTATED	230.5	249.3	85.9	97.9	316.4	347.2
ENDING NET POSITION	$ 238.2	$ 246.3	$ 87.5	$ 97.3	$ 325.7	$ 343.6





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

Normal Impacts

<u>Revenues:</u>

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 41% 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.

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2017, revenues from all activities totaled $85.2 million. 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), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 7.05% increase in the equalized assessed valuation (EAV) from $1.065 billion to $1.140 billion. The tax rate decreased from $1.2981 to $1.2594 per $100 EAV. There was virtually no change in its property tax revenue in 2017 compared to the previous year at $16.4 million for both years. The Village did receive $0.1 million more in Replacement Tax. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village collections and levies were about same for both FY 17 and FY 16 for both the Village Levy and the TIF generated property taxes.

Sales Tax increased by $0.4 million or 3.4%. Sales Tax increased primarily due to the addition of Blain's Farm and Fleet to the retail base, other additional smaller retail and a recovering economy. State sales tax increased by $0.2 million and the Village's Home Rule sales tax increased by $0.2. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1st, 2010.

The State Use Tax increased by $0.1 million.

State Income Tax revenue showed a decrease of $0.4 million due to a decreases in statewide income as the Illinois economy continues to struggle.

Utility taxes including telecommunications showed an increase of $0.5 million as revenues from these sources remained stable. The majority of the increase came from the electric utility tax.

The Village saw an increase in other tax revenue over the prior year of $0.6 million or 25%. The increases can be attributed to Real Estate Transfer tax ($0.4 million), Local Gas Tax ($01. Million), Hotel Tax ($0.1 million) and Food and Beverage Tax ($0.1 million). The Real Estate Transfer Tax increase is due to a larger number of high value industrial properties selling. The hotel tax increase is due to greater demand for hotels generated from the Edward Athletic and Event Center and the full year of a new extended stay hotel (Woodspring Suites) within the Village. The food and beverage increase is also due in part to the Edward Athletic and Event Center, the full year of a new McDonalds and the new club house at the Mistwood Golf Course which includes a pub and fine dining restaurant.

License and permit revenue increased $1.8 million/95% in 2016. The increase in building permits is due to a greater number of large projects having permits issued in FY 16-17. However, this is due more to project timing than a dramatic change in building activity. Several large building projects, including a large apartment complex, had permits issued in May and June of 2016. Building Permit revenues for FY 16-17 did exceed FY 14-15 and FY 15-16.

Investment returns, excluding pension funds, decreased by approximately 53% due to market valuation changes and decreased earnings for funds invested in government securities based investment funds.

Charges for services increased by $3.6 million or 13%. The increase from both governmental activities ($2.5 million/22%) and business-type activities ($1.1 million/6.6%).

The governmental activities increases were generated through business permits, engineering fees and other growth related revenues from a variety of industrial projects, an apartment complex and commercial development.

The business-type activities (water and sewer operations) increase was from greater water and sewer sales due to a 5% rate increase and additional users on the system.

Operating Grants and Contributions saw no change, while Capital Grants and Contributions increased by $6.4 million. The Village's grant revenues, while the same for the last two years, will fluctuate from year to year based upon project timing and grant availability. The increase in Capital Grants and Contributions is due to increased infrastructure contributed by developers.

Transfer payments, starting in FY10-11, from the business-type activities (Water and Sewer fund) to governmental activities (General Fund) are no longer shown as a transfer but are reflected as an allocation between funds and are netted against expenditures in governmental activities. The transfer of $3.2 million increased by $0.1 million/2% for FY 17.

The Police Pension Fund ended the year with $38.9 million in assets. The Fund had $6.5 million in additions, which were provided by employer and employee contributions, and investment income. The Fund had $2.0 million in deductions. The bulk of the deductions were from pension benefits ($2.0 million) along with administrative costs. There net increase to the Fund was $4.5 million. The funds equity related investments performed strongly in FY 17.

The Fire Pension Fund ended the year with $8.6 million in assets. The Fund had $1.0 million in additions, which were provided by employer and employee contributions and investment income. The Fund had $0.3 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the Fund was $0.74 million. The funds equity related investments performed strongly in FY 17

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2017 were $75.9 million. Expenses decreased 2% ($1.6 million) as compared to 2016.

Governmental Activities costs decreased by $1.3 million. The decreases came from General Government ($0.7 million), Public Safety ($0.9 million) and Public Works ($0.6 million). These decreases were offset by increases to costs related to Culture and Recreation ($0.8 million) and Debt Service ($0.1 million).

The General Government activities decrease of $0.7 million is attributed to capital expenses related decreases of $0.8 million. Operational expenses increased by $0.1 million.

Public Safety decreased by 0.9 million. The majority of the increase comes from decreased capital expenses related to the construction of the new Fire Station Number One and the purchase of an aerial ladder truck while operational expenses remained stable with an increase of $0.7 million from $18.0 million to $18.7 million due to salary increases including pension contribution increases.

Public Works expenses decreased by $0.6 million compared to the prior year. Operational expenses increased slightly by $0.3 million due to increased contractual service costs while capital outlay related expenses decreased by $0.9 million from the prior year.

The Culture and Recreation increase of $0.8 million is due to increases due to timing of capital expense recognitions and depreciation costs.

Business-type activities (water and sewer) expenses decreased by $0.3 million from the prior year. The decreases were from Depreciation ($0.8 million) and interest expense decrease ($0.1 million) which reflects scheduled debt service payments. This was offset by Operation increases ($0.7 million) which were spread through line items reflecting plans review and other engineering activities. The water and sewer operations accounted for 54.9% of the total Public Works activities.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2017, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of $36 million. Expenditures/other financing uses exceeded Revenues/other financing sources in 2017 by $9.8 million. The Debt Service Fund Balance decreased by $13.4 million. The primary reason for this decrease was due to the timing of the Refunding GO 2016 Series Bonds which straddled the end of FY 15-16 and FY 16-17. The bonds were used to refund the GO 2007 Series B Bonds. The bond proceeds and bond premium totaling $13.4 million were recognized in FY 15-16. The offsetting use for the 2007 B Bonds debt retirement was reflected in the FY 16-17 statements. The General Fund's fund balance increased by $0.9 million. The increase would have been $3.8 million greater but funds were transferred to Recreation Funds ($2.8 million) and Facility Construction Funds ($0.9 million) and are reflected in their respective fund balances. The transferred funds will be used to construct Discovery Park, a road needed for the park and the purchase of land in the Village's downtown area (also known as Uptown Square). The Facility Construction Fund still saw a decrease in Fund Balance of $1.5 million, despite the transfer, as the Fire Station #1 project was completed. Non-Major funds saw an increase in fund balance due to expenditure timing of salt purchases in the Motor Fuel Tax fund.

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 2017. 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	$ 10.6	$ 10.5
Other taxes	13.9	15.2
Interest	-	0.1
Fines	0.6	0.6
Licenses and permits	2.5	3.5
Charges for services	6.2	6.6
Intergovernmental	12.2	12.2
Other	0.7	0.5
Capital leases issued	-	-
Sale of capital assets	-	-
Total	46.7	49.2
Expenditures and Other Financing Uses		
General government	11.7	10.8
Public safety	19.8	18.7
Public works	8.6	8.3
Capital outlay	3.4	3.6
Debt service	0.2	0.2
Reimbursements	(3.2)	(3.2)
Transfers out	6.2	9.9
Total	46.7	48.3
Change in Fund Balance	-	0.9

The Village collected 99.6% of budgeted property taxes.

As shown above, the General Fund was budgeted to break even, while actual results were an increase of $0.9 million. Revenues were over budget by approximately $2.5 million while expenditures were over budget by $1.6 million.

The Village received $1.3 million more in other taxes than anticipated. The Village received $0.6 million more than anticipated in in Home Rule Sales Tax, $0.3 million more in Real Estate Transfer Tax, $0.3 million more in electric utility tax, $0.1 million more in Food and Beverage Tax and $0.1 million more combined in Gaming Tax and Home Rule Gas Tax. Offsetting these gains were $0.1 million less than anticipated in Telephone Utility Tax. The Home Rule Sales Tax increase was primarily due to the addition of Blain's Farm and Fleet, a full year of both Ashley Furniture and Magid Glove and Safety to the retail base, and other additional smaller retail and a recovering local economy. The electric utility tax increase was due to greater than anticipated usage. Real Estate Transfer Tax was budgeted conservatively. There were greater than anticipated sales of industrial and commercial property. The food and beverage increase is also due in part to the Edward Athletic and Event Center, the full year of a new McDonalds and the new club house at the Mistwood Golf Course which includes a pub and fine dining restaurant. The Video Gaming Tax was due to more machines being available for the full year as venues continue to open in the Village. The telephone utility tax decreases were due to slightly less anticipated usage.

Interest was higher than anticipated due to greater than anticipated earnings on Illinois Metropolitan Investment Funds held in the General Corporate Fund. The budget was $10,000 and receipts were $72,400.

Fines were in line with the budget of $0.6 million.

Licenses and Permits were $1.0 million over budget. Building Permits were over budget by $0.7 million, Inspection permits were over budget by $0.3 million and Business License were over budget by $0.1 million. Large projects, including a large apartment complex, that were anticipated to be included in FY15-16 were slightly delayed which resulted in the permits being issued in FY 16-17. FY 16-17 was one of the Village's best years ever for Building Permits. Greater than anticipated development favorably impacted building inspections. Business Licenses increased due to the implementation of a crime free housing program that requires landlords to obtain a business license and attend training provided by the Village and additional businesses.

Charges for services, over budget by $0.4 million, saw $0.4 million in additional revenues in engineering reimbursements due to greater than anticipated development activity, an increase in Police Special Detail of $0.1 million due to traffic control for the newly opened Amazon facility during the holiday season and an unanticipated investigative/security which was offset by $0.2 million in Fire Academy revenues which corresponds with less than budgeted expenses.

Intergovernmental Revenues were at budgeted levels. However, short falls in State Income tax ($0.3 million) and Federal Grants ($0.3 million) were offset by additional State Sales Tax ($0.5 million) and shared Lockport Fire Protection District (LFPD) revenue ($0.1 million). The Village received $0.3 million less in Federal grants, due to the timing with the Metra station project and the State Income tax was less than anticipated due to the State's uncertain economic conditions. Sales tax was greater than anticipated by $0.3 million for similar reasons discussed above for the Home Rule sales tax. Property tax growth in the shared LFPD area was greater than anticipated.

Other revenues were $0.3 million less than the budgeted amount of $0.78 million. Workers' Compensation Reimbursement was $0.1 million under budget due to favorable claim experience. Flexible spending was $0.1 million under budget. The Village budgets for the flexible spending payments withheld from employees and distributed to the flexible spending plan, but the receipts are not recognized as revenues for financial reporting purposes.
General Government expenditures were under budget by $0.9 million. Savings were generated in Contractual Services ($0.3 million), Other Expenses ($0.3 million) and Salaries ($0.2 million). Contractual savings were generated from legal fee savings ($0.2 million) due to less than anticipated Enbridge related legal fees, Manager's Office contractual services ($0.1 million) from a variety of items, marketing ($0.1 million) due to a delay implementing a new media marketing program, which is offset by increased contractual inspection services ($0.1 million) needed for an apartment complex project and other development projects Other expenses savings were from less than anticipated sales tax incentives ($0.2 million) due to timing of new business opening later than anticipated and contingency savings ($0.1 million). Salary savings were due to vacancies and flexible spending expenses that are recognized for budgeting purposes but not for accounting purposes.

Public Safety expenditures were under budget by $1.1 million. The majority came through salary savings of $1.0 million due to less than anticipated Worker's Compensation payments, the timing of hiring new fire and police personnel including vacant Firefighter positions, vacant Police Officer positions, vacant E911 Dispatcher positions and part-time Firefighter positions. The Police and Fire Departments had a variety of savings ($0.1 million) over several contractual and commodity line items.

Public Works expenditures were under budget by $0.3 million. Public works realized $0.3 million in personnel savings due to department vacancies. Landscaping and Grounds contractual services overages ($0.2 million) and material disposal expenses ($0.1 million) were offset by motor fuel savings ($0.1 million) and building maintenance savings ($0.1 million)

Capital outlay expenditures were over budget by $0.2 million. General Government capital expenditures were over budget ($0.2 million) due to the unbudgeted purchase of a used car lot ($0.3 million) located along Route 53. Public Safety were over budget ($0.3 million) due to additional police vehicles ($0.4 million) and additional funds needed for a REMA command center vehicle ($0.1 million) which was offset by savings in a Fire Academy site improvement project ($0.1 million) and a variety smaller savings in other Public Safety capital accounts. The overages were offset by savings in Public Works projects of $0.4 million due to timing of the Metra project ($0.3 million), road project savings ($0.1 million) and facility planning project timing ($0.1 million) which was offset by in project timing for Landscape Islands ($0.2 million).

Debt Service payments were within budget.

Transfers to other funds were over budget by $3.7 million. The transfers were to the Debt Service Fund ($4.7 million), The Real Estate Transfer Tax Fund $2.8 million), Recreation Fund ($1.5 million) and the Facility Construction Fund ($0.9 million). The unbudgeted funds transfer to the Real Estate Transfer Tax Fund will be used to construct Discovery Park and the unbudgeted transfer to the Facility Construction Fund will be used for a road project associated with Discovery Park and the purchase of property in the Village's downtown area. The projects will start in FY 17-18.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2016. The Village, at the start of fiscal year 2005, had a negative fund balance of $0.6 million. The fiscal year 2017 fund balance is now at $25.1 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village increased the fund balance by $0.9 million in FY16-17. The Village's targeted fund balance, based on actual expenditures and transfers and excluding the $3.2 million in reimbursements of $51.5 million as of April 30, 2017 was $12.9 million. The FY 16-17 budget was $49.9 million, with a targeted fund balance of $12.4 million. The Village's FY 17-18 budget of $52.1 million, excluding the $5 million grant funded Metra Station project, has a targeted fund balance of $13.0 million.

Capital Assets

At the end of fiscal year 2017, the Village had a combined total of capital assets of $433.7 million (after accumulated depreciation of $181.5 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. (See Table 4 below). This amount represents a net decrease (including additions and deletions) of approximately $27.3 million. Detailed information related to capital assets is included in Notes 1, 4 and 13 to the basic financial statements.

The Net Capital Assets of the Village decreased by $27.3 million over 2016. The main reason for the decrease can be attributed to prior period restatement of assets totaling $27.3 million (See Note 13). Governmental activities, excluding the prior period adjustment decrease of $15.8 million increased by $2.2 million, while business-type activities capital assets, excluding the prior period decrease of 11.5 million, decreased by $2.2 million. Asset additions have slowed as the Village has depleted bond and TIF funds for their intended projects and Water and Sewer unrestricted equity balances have slowed as several large infrastructure projects have been completed and the balances have been depleted.

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

	Balance 4/30/16	Net Additions/Deletions	Balance 4/30/17
Land	$ 192.6	$ 1.7	$ 194.3
Construction in Progress	3.3	(2.1)	1.2
Buildings	64.2	2.9	67.1
Machinery and Equipment	2.5	4.1	6.6
Furniture and Fixtures	0.2	(0.2)	-
Vehicles	3.6	(3.6)	-
Infrastructure	194.6	(30.1)	164.5
Total Capital Assets	$ 461.0	($ 27.3)	$ 433.7

Debt Outstanding

As of April 30, 2017, the Village had outstanding bonded debt of $101.5 million. Of this amount $3.6 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled $97.9 million.

As of April 30, 2017, the Village has a $16.3 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be $98,381,798 if it were a non-Home Rule community. The limit is based on 8.625% of the 2016 equalized assessed valuation of $1,140,658,533.

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

Economic Factors

The fiscal year ended positively as the Village's General Corporate Fund and Recreation Fund ended with a surplus, Other Governmental Funds and the Water and Sewer Fund ended with less than anticipated decreases. The Pension Funds did recover from the market downturn suffered in FY 15-16. The financial condition of the General Corporate Fund has stabilized significantly over the past several years. The Village does continue to feel the effects of the slow growth economy and effects of the recession which began to impact the Village in the fall of 2008 and will be impacted by changes implemented by the State as part of their FY 17-18 budget. However, the Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 17-18 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget does utilize $1 million in General Corporate Fund balance to provide the Village's match for the construction of the new Metra Station being built in Romeoville. The Village may also utilize fund balance in future budgets as well. Use of Fund Balance in other funds are tied to capital projects.

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 Kirk Openchowski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION

April 30, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 32,276,008	$ 2,569,053	$ 34,845,061
Investments	4,627,624	6,848,771	11,476,395
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	13,675,018	-	13,675,018
Accounts	545,735	1,647,640	2,193,375
Interest	13,610	-	13,610
Other	1,389,681	-	1,389,681
Prepaid expenses	103,262	-	103,262
Due from other governments	4,192,511	-	4,192,511
Due from fiduciary funds	1,140	-	1,140
Capital assets not being depreciated	194,262,047	1,302,747	195,564,794
Capital assets being depreciated	139,743,746	98,455,024	238,198,770
Total assets	390,830,382	110,823,235	501,653,617
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,987,681	627,689	2,615,370
Pension items - Police Pension	2,437,975	-	2,437,975
Pension items - Fire Pension	561,188	-	561,188
Unamortized loss on refunding	520,307	-	520,307
Total deferred outflows of resources	5,507,151	627,689	6,134,840
Total assets and deferred outflows of resources	396,337,533	111,450,924	507,788,457
LIABILITIES			
Accounts payable	2,495,342	933,232	3,428,574
Accrued liabilities	907,023	121,018	1,028,041
Deposits payable	3,742,541	180,331	3,922,872
Unearned revenue	9,441	-	9,441
Accrued interest payable	476,554	219,082	695,636
Noncurrent liabilities			
Due within one year	7,576,495	3,767,033	11,343,528
Due in more than one year	124,584,171	18,644,948	143,229,119
Total liabilities	139,791,567	23,865,644	163,657,211
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	4,125,936	-	4,125,936
Pension items - Fire Pension	142,973	-	142,973
Pension items - IMRF	163,682	51,689	215,371
Deferred revenue	13,714,946	-	13,714,946
Unamortized gain on refunding	208,236	-	208,236
Total deferred inflows of resources	18,355,773	51,689	18,407,462
Total liabilities and deferred inflows of resources	158,147,340	23,917,333	182,064,673
NET POSITION			
Net investment in capital assets	256,791,259	79,933,272	336,724,531
Restricted for			
Maintenance of roadways	1,359,137	-	1,359,137
Economic development	1,621,900	-	1,621,900
Capital projects	199,857	-	199,857
Unrestricted	(21,781,960)	7,600,319	(14,181,641)
TOTAL NET POSITION	$ 238,190,193	$ 87,533,591	$ 325,723,784

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 13,145,269	$ 1,376,943	$ 51,500	$ -
Public safety	20,471,106	3,573,257	97,982	-
Public works	14,345,138	7,493,409	1,084,903	5,888,261
Culture and recreation	5,797,024	1,126,442	-	160,073
Interest and fiscal charges on long-term debt	4,605,731	-	-	-
Total governmental activities	58,364,268	13,570,051	1,234,385	6,048,334
Business-Type Activities				
Water and sewer	17,490,294	17,721,175	-	1,749,245
Total business-type activities	17,490,294	17,721,175	-	1,749,245
TOTAL PRIMARY GOVERNMENT	$ 75,854,562	$ 31,291,226	$ 1,234,385	$ 7,797,579

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (11,716,826)	$ -	$ (11,716,826)
	(16,799,867)	-	(16,799,867)
	121,435	-	121,435
	(4,510,509)	-	(4,510,509)
	(4,605,731)	-	(4,605,731)
	(37,511,498)	-	(37,511,498)
	-	1,980,126	1,980,126
	-	1,980,126	1,980,126
	(37,511,498)	1,980,126	(35,531,372)
General Revenues			
Taxes			
Property	16,422,851	-	16,422,851
Home rule sales	6,306,026	-	6,306,026
Telecommunications	957,144	-	957,144
Utility	6,370,157	-	6,370,157
Hotel/motel	551,753	-	551,753
Other	3,010,255	-	3,010,255
Intergovernmental - unrestricted			
Replacement tax	182,612	-	182,612
State sales tax	5,729,800	-	5,729,800
Use tax	976,635	-	976,635
Income tax	3,750,745	-	3,750,745
Investment income	111,411	20,957	132,368
Miscellaneous	221,198	8,720	229,918
Sale of capital assets	281,824	-	281,824
Transfers in (out)	385,072	(385,072)	-
Total	45,257,483	(355,395)	44,902,088
CHANGE IN NET POSITION	7,745,985	1,624,731	9,370,716
NET POSITION, MAY 1	246,262,607	97,385,494	343,648,101
Change in accounting principle	(15,818,399)	(11,476,634)	(27,295,033)
NET POSITION, MAY 1, RESTATED	230,444,208	85,908,860	316,353,068
NET POSITION, APRIL 30	$ 238,190,193	$ 87,533,591	$ 325,723,784

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2017

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
ASSETS							
Cash and cash equivalents	$ 20,681,659	$ 5,945,208	$ 33,434	$ 1,809,182	$ 1,915	$ 3,804,610	$ 32,276,008
Investments	4,627,624	-	-	-	-	-	4,627,624
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	10,516,535	2,326,943	831,540	-	-	-	13,675,018
Accounts	515,914	8,025	-	-	21,796	-	545,735
Interest	13,610	-	-	-	-	-	13,610
Other	1,182,471	80,228	-	-	-	126,982	1,389,681
Prepaid expenses	-	-	-	-	103,262	-	103,262
Due from other funds	34,574	-	-	-	-	-	34,574
Due from other governments	3,776,694	-	-	-	-	415,817	4,192,511
TOTAL ASSETS	$ 41,349,081	$ 8,360,404	$ 864,974	$ 1,809,182	$ 126,973	$ 4,347,409	$ 56,858,023

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 1,624,988	$ 409,261	$ -	$ 13,368	$ 488	$ 447,237	$ 2,495,342
Accrued liabilities	807,708	99,315	-	-	-	-	907,023
Deposits	3,291,650	388,379	-	20,000	42,512	-	3,742,541
Due to other funds	-	-	33,434	-	-	-	33,434
Unearned revenue	9,441	-	-	-	-	-	9,441
Total liabilities	5,733,787	896,955	33,434	33,368	43,000	447,237	7,187,781
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	10,516,535	2,366,871	831,540	-	-	-	13,714,946
Total deferred inflows of resources	10,516,535	2,366,871	831,540	-	-	-	13,714,946
Total liabilities and deferred inflows of resources	16,250,322	3,263,826	864,974	33,368	43,000	447,237	20,902,727
FUND BALANCES							
Restricted							
Maintenance of roadways	-	-	-	-	-	1,359,137	1,359,137
Economic development	-	-	-	-	83,973	1,537,927	1,621,900
Capital projects	-	-	-	-	-	199,857	199,857
Unrestricted							
Assigned							
Maintenance of roadways	-	-	-	-	-	237,214	237,214
Recreation	-	5,096,578	-	-	-	-	5,096,578
Capital projects	-	-	-	1,775,814	-	566,037	2,341,851
Unassigned	25,098,759	-	-	-	-	-	25,098,759
Total fund balances	25,098,759	5,096,578	-	1,775,814	83,973	3,900,172	35,955,296
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 41,349,081	$ 8,360,404	$ 864,974	$ 1,809,182	$ 126,973	$ 4,347,409	$ 56,858,023

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, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 35,955,296
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	334,005,793
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	1,987,681
Deferred inflows of resources	(163,682)
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	2,437,975
Deferred inflows of resources	(4,125,936)
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	561,188
Deferred inflows of resources	(142,973)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(4,037,713)
Other postemployment benefit obligation	(186,677)
Unamortized premium on bonds	(1,950,750)
General obligation bonds payable	(95,975,311)
Capital leases payable	(985,965)
Notes payable	(1,619,790)
Net pension liability - Illinois Municipal Retirement Fund	(7,002,648)
Net pension liability - Police Pension Plan	(19,715,344)
Net pension liability - Firefighters' Pension Plan	(686,468)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	520,307
Unamortized gain on refunding	(208,236)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(476,554)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 238,190,193

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, 2017

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
REVENUES							
Property taxes	$ 10,529,236	$ 2,095,295	$ 835,994	$ -	$ 217,953	$ 2,744,373	$ 16,422,851
Other taxes	15,174,002	1,232,865	-	-	-	788,467	17,195,334
Fines and forfeits	600,115	-	-	-	-	-	600,115
Licenses and permits	3,530,750	-	-	-	-	-	3,530,750
Charges for services	6,615,660	1,126,442	-	-	18,260	-	7,760,362
Intergovernmental	12,227,940	160,073	-	-	-	1,506,269	13,894,282
Investment income	79,843	1,981	159	15,214	85	14,129	111,411
Other	439,115	4,385	-	-	151,568	925,767	1,520,835
Total revenues	49,196,661	4,621,041	836,153	15,214	387,866	5,979,005	61,035,940
EXPENDITURES							
Current							
General government	10,768,229	-	-	-	369,614	817,044	11,954,887
Public safety	18,697,889	-	-	-	-	-	18,697,889
Public works	8,323,614	-	-	-	-	686,444	9,010,058
Culture and recreation	-	4,124,138	-	-	-	-	4,124,138
Allocations to water and sewer fund	(3,183,000)	-	-	-	-	-	(3,183,000)
Capital outlay	3,547,453	687,138	-	2,396,501	1,357,980	2,091,936	10,081,008
Debt service							
Principal	182,897	12,651	4,570,606	-	1,140,000	-	5,906,154
Interest and fiscal charges	28,389	-	1,508,270	-	439,790	-	1,976,449
Total expenditures	38,365,471	4,823,927	6,078,876	2,396,501	3,307,384	3,595,424	58,567,583
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,831,190	(202,886)	(5,242,723)	(2,381,287)	(2,919,518)	2,383,581	2,468,357

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
OTHER FINANCING SOURCES (USES)							
Bonds issued	$ -	$ -	$ 5,105,000	$ -	$ -	$ -	$ 5,105,000
Premium on bonds issued	-	-	77,165	-	-	-	77,165
Payment to escrow agent	-	-	(18,264,202)	-	-	-	(18,264,202)
Transfers in	-	4,325,000	4,908,762	925,000	2,111,696	-	12,270,458
Transfers (out)	(9,942,820)	(389,638)	-	-	-	(1,938,000)	(12,270,458)
Lease proceeds	-	32,515	-	-	-	-	32,515
Sale of capital assets	18,832	-	-	-	725,000	-	743,832
Total other financing sources (uses)	(9,923,988)	3,967,877	(8,173,275)	925,000	2,836,696	(1,938,000)	(12,305,690)
NET CHANGE IN FUND BALANCES	907,202	3,764,991	(13,415,998)	(1,456,287)	(82,822)	445,581	(9,837,333)
FUND BALANCES, MAY 1	24,191,557	1,331,587	13,415,998	3,232,101	166,795	3,454,591	45,792,629
FUND BALANCES, APRIL 30	$ 25,098,759	$ 5,096,578	$ -	$ 1,775,814	$ 83,973	$ 3,900,172	$ 35,955,296

See accompanying notes to financial statements.

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, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	(9,837,333)
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		5,614,537
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities		4,792,489
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		(7,773,488)
Loss on disposal of capital assets		(462,008)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expense and an increase in bonds payable in the statement of activities		(3,059,729)
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 refunding bonds		(5,105,000)
Issuance of capital leases		(32,515)
Premium on issuance of refunding bonds		(77,165)
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		23,370,606
Notes payable		-
Capital leases		195,548
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities		73,512
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		961,137
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		(417,726)
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		(275,690)
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		(91,155)
Changes in compensated absences are reported only in the statement of activities		48,541
Changes in net postemployment benefit assets are reported only in the statement of activities		(178,576)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	7,745,985

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2017

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	$ 2,569,053
Investments	6,848,771
Receivables (net where applicable, of allowances for uncollectibles)	1,647,640
Total current assets	11,065,464
NONCURRENT ASSETS	
Capital assets not being depreciated	1,302,747
Capital assets being depreciated, net	98,455,024
Total noncurrent assets	99,757,771
Total assets	110,823,235
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	627,689
Total deferred outflows of resources	627,689
Total assets and deferred outflows of resources	111,450,924
CURRENT LIABILITIES	
Accounts payable	933,232
Accrued liabilities	121,018
Accrued interest payable	219,082
Deposits payable	180,331
General obligation bonds payable	2,260,994
Note payable	1,302,440
Compensated absences payable	203,599
Total current liabilities	5,220,696
LONG-TERM LIABILITIES	
General obligation bonds payable	1,291,529
Note payable	14,969,536
Net pension liability - IMRF	2,211,362
Compensated absences payable	172,521
Total long-term liabilities	18,644,948
Total liabilities	23,865,644
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	51,689
Total deferred inflows of resources	51,689
Total liabilities and deferred inflows of resources	23,917,333
NET POSITION	
Net investment in capital assets	79,933,272
Unrestricted	7,600,319
TOTAL NET POSITION	$ 87,533,591

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, 2017

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	$ 16,230,915
Fines and fees	1,381,269
Reimbursements	108,695
Miscellaneous	296
Total operating revenues	17,721,175
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	12,916,505
OPERATING INCOME BEFORE DEPRECIATION	4,804,670
Depreciation	3,866,171
OPERATING INCOME	938,499
NON-OPERATING REVENUES (EXPENSES)	
Property tax rebate	(115,424)
Gain on the sale of fixed assets	8,720
Investment income	20,957
Interest expense	(592,194)
Total non-operating revenues (expenses)	(677,941)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	260,558
Transfers (out)	(385,072)
Contributions	1,749,245
CHANGE IN NET POSITION	1,624,731
NET POSITION, MAY 1	97,385,494
Change in accounting principle	(11,476,634)
NET POSITION, MAY 1, RESTATED	85,908,860
NET POSITION, APRIL 30	$ 87,533,591

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2017

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 17,689,690
Other receipts	-
Payments to suppliers	(6,354,333)
Payments to employees	(3,676,195)
Payments to other funds	(3,183,000)
Net cash from operating activities	4,476,162
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers (out)	(385,072)
Net cash from noncapital financing activities	(385,072)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(552,670)
Capital contributions	628,968
Proceeds from the sale of capital assets	8,720
Principal payments - general obligation bonds	(2,174,393)
Principal payments - note payable	(1,270,481)
Interest paid	(664,744)
Net cash from capital and related financing activities	(4,024,600)
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	31,430
Interest received	20,957
Net cash from investing activities	52,387
NET INCREASE IN CASH AND CASH EQUIVALENTS	118,877
CASH AND CASH EQUIVALENTS, MAY 1	2,450,176
CASH AND CASH EQUIVALENTS, APRIL 30	$ 2,569,053

(This statement is continued on the following page.)

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2017

	Business-Type Activities Water and Sewer
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	$ 938,499
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	3,866,171
Property Tax Rebate	(115,424)
Other expense	-
(Increase) decrease in	
Receivables	(29,950)
Increase (decrease) in	
Accounts payable	(341,291)
Accrued liabilities	(115,794)
Deposits payable	(1,535)
Pension items - IMRF	213,267
Compensated absences payable	62,219
NET CASH FROM OPERATING ACTIVITIES	$ 4,476,162
NONCASH TRANSACTIONS	
Contributions of capital assets	$ 1,120,277

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2017

ASSETS	
Cash and cash equivalents	$ 286,459
Investments	
U.S. Treasury and agency securities	16,644,379
Municipal bonds	745,583
Money market mutual funds	416,299
Equity mutual funds	29,313,588
Accrued interest receivable	87,162
Due from other funds	-
Total assets	47,493,470
LIABILITIES	
Accounts payable	630
Due to other funds	1,140
Total liabilities	1,770
NET POSITION RESTRICTED FOR PENSIONS	$ 47,491,700

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, 2017

ADDITIONS	
Contributions	
Employer	$ 2,348,207
Employee	764,717
Total contributions	3,112,924
Investment income	
Net depreciation in fair value of investments	3,110,274
Interest and dividends	1,698,288
Total investment income	4,808,562
Less investment expense	(381,609)
Net investment income	4,426,953
Total additions	7,539,877
DEDUCTIONS	
Administration	25,602
Benefits and refunds	
Benefits	2,241,856
Total deductions	2,267,458
NET INCREASE	5,272,419
NET POSITION RESTRICTED FOR PENSIONS	
May 1	42,219,281
April 30	$ 47,491,700

See accompanying notes to financial statements.

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 it 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. There are no component units that are required to be included in the Village's basic financial statements.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. 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 contribution levels. PPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. 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 contribution levels. FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

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.

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, or on behalf of other funds within the Village. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

The Village reports the following major proprietary fund:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following fiduciary funds:

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

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

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

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

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period and income taxes which uses a 90 to 120-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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

g. Inventories

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

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, stormwater 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

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

j. Compensated Absences

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

k. Long-Term Obligations

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Transactions

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

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

o. Accounting Estimates

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

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2017:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	$ 175,068	$ 175,068	$ -	$ -	$ -
U.S. Treasury notes	1,507,559	102,747	749,978	654,834	-
U.S. agencies - FFCB	2,245,408	-	2,245,408	-	-
U.S. agencies - FHLB	1,375,766	-	1,375,766	-	-
U.S. agencies - FHLMC	1,898,386	179,804	648,239	-	1,070,343
U.S. agencies - FNMA	2,878,638	-	653,522	166,856	2,058,260
U.S. agencies - GNMA	59,540	-	-	-	59,540
Bond mutual funds	1,082,063	-	1,082,063	-	-
IMET	9,974,991	-	9,974,991	-	-
TOTAL	$ 21,197,419	$ 457,619	$ 16,729,967	$ 821,690	$ 3,188,143

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 Illinois Funds are rated AAA. U.S. agency obligations are rated AAA. The bond mutual fund and 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. Illinois Funds, IMET, and the bond mutual funds are not subject to custodial credit risk.

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

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, 2017. The U.S. Treasury notes, agency obligations, and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs). The bond mutual funds are valued using quoted prices (Level 1 inputs). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

3. RECEIVABLES

a. Property Taxes

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, 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, 2017, and are payable in two installments, on or about June 1, 2017 and September 1, 2017. 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 2016 tax levy is intended to fund expenditures for the 2017-2018 fiscal year, these taxes are deferred as of April 30, 2017.

The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017 as the tax has not yet been levied by the Village and will not be levied until December 2017 and, therefore, the levy is not measurable at April 30, 2017.

3. RECEIVABLES (Continued)

b. Other Receivables

Other receivables are comprised of the following at April 30, 2017:

Description	General	Recreation	Debt Service	Local Gas Tax	Total
Water utility	$ 24,554	$ -	$ -	$ -	$ 24,554
Franchise fees	133,299	-	-	-	133,299
Utility taxes	754,122	-	-	-	754,122
Home rule gas tax	126,982	-	-	126,982	253,964
Food and beverage tax	143,514	-	-	-	143,514
NSF checks	-	450	-	-	450
Hotel/motel tax	-	79,778	-	-	79,778
	$ 1,182,471	$ 80,228	$ -	$ 126,982	$ 1,389,681

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 was as follows:

	Restated Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 190,132,684	$ 2,939,863	$ -	$ 193,072,547
Construction in progress	3,500,363	2,493,248	4,804,111	1,189,500
Total capital assets not being depreciated	193,633,047	5,433,111	4,804,111	194,262,047
Capital assets being depreciated				
Buildings and improvements	79,483,328	5,249,957	1,155,334	83,577,951
Machinery and equipment	12,618,812	1,345,342	313,200	13,650,954
Infrastructure	157,985,439	3,182,727	6,510	161,161,656
Total capital assets being depreciated	250,087,579	9,778,026	1,475,044	258,390,561

4. CAPITAL ASSETS (Continued)

	Restated Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 15,301,907	$ 2,494,364	$ 704,923	$ 17,091,348
Machinery and equipment	7,444,583	635,874	301,603	7,778,854
Infrastructure	89,139,873	4,643,250	6,510	93,776,613
Total accumulated depreciation	111,886,363	7,773,488	1,013,036	118,646,815
Total capital assets being depreciated, net	138,201,216	2,004,538	462,008	139,743,746
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 331,834,263	$ 7,437,649	$ 5,266,119	$ 334,005,793

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

GOVERNMENTAL ACTIVITIES	
General government	$ 487,985
Public safety	1,013,286
Public works	5,115,479
Culture and recreation	1,156,738
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 7,773,488

	Restated Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 1,276,150	$ -	$ -	$ 1,276,150
Construction in progress	293,710	110,308	377,421	26,597
Total capital assets not being depreciated	1,569,860	110,308	377,421	1,302,747
Capital assets being depreciated				
Buildings and improvements	1,068,601	-	-	1,068,601
Machinery and equipment	1,752,964	108,380	-	1,861,344
Infrastructure	156,516,088	1,831,681	-	158,347,769
Total capital assets being depreciated	159,337,653	1,940,061	-	161,277,714

4. CAPITAL ASSETS (Continued)

	Restated Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 379,432	$ 43,623	$ -	$ 423,055
Machinery and equipment	1,048,735	89,195	-	1,137,930
Infrastructure	57,528,352	3,733,353	-	61,261,705
Total accumulated depreciation	58,956,519	3,866,171	-	62,822,690
Total capital assets being depreciated, net	100,381,134	(1,926,110)	-	98,455,024
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 101,950,994	$ (1,815,802)	$ 377,421	$ 99,757,771

The Village restated capital assets during the year ended April 30, 2017. See footnote 13 for further detail.

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.

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, 2017:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 56,519,612	$ 5,105,000	$ 23,370,606	$ 38,254,006	$ 6,189,006
General obligation capital appreciation bonds	54,661,576	3,059,729	-	57,721,305	-
Unamortized bond premiums	2,310,079	77,165	436,494	1,950,750	-
Capital leases	1,148,998	32,515	195,548	985,965	196,584
Note payable	1,619,790	-	-	1,619,790	75,000
Compensated absences*	4,086,254	1,265,590	1,314,131	4,037,713	1,115,905
Net other postemployment benefit obligation	8,101	178,576	-	186,677	-
Net pension liability - IMRF*	7,115,701	-	113,053	7,002,648	-
Net pension liability - Police*	21,496,873	-	1,781,529	19,715,344	-
Net pension liability - Fire*	402,317	284,151	-	686,468	-
TOTAL	$ 149,369,301	$ 10,002,726	$ 27,211,361	$ 132,160,666	$ 7,576,495

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

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, 2017:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 5,680,388	$ -	$ 2,174,394	$ 3,505,994	$ 2,260,994
Note payable	17,542,457	-	1,270,480	16,271,977	1,302,440
Unamortized bond premiums	77,726	-	31,198	46,528	-
Net pension liability - IMRF	2,125,470	85,892	-	2,211,362	-
Compensated absences	313,901	235,723	173,504	376,120	203,599
TOTAL	$ 25,739,942	$ 321,615	$ 3,649,576	$ 22,411,981	$ 3,767,033

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds						
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between $540,000 and $675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.	Water and Sewer	$ 1,315,000	$ -	$ 640,000	$ 675,000	$ 675,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between $2,000,000 and $4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.000% to 4.375%.	Debt Service	12,900,000	-	12,900,000	-	-

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
General Obligation Bonds (Continued)						
General Obligation Bonds, Series 2008A, dated June 30, 2008, provide for the serial retirement of bonds on December 20, 2010 through December 30, 2020 in amounts between $400,000 and $2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.	Debt Service	$ 5,350,000	$ -	$ 2,050,000	$ 3,300,000	$ 700,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between $325,000 and $1,245,000. Interest is due on June 30 and December 30 each year at rates varying from 3.5% to 4.0%.	Water and Sewer	2,750,000	-	735,000	2,015,000	770,000
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between $205,000 and $510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.375%.	Debt Service	5,315,000	-	5,030,000	285,000	285,000
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between $170,000 and $210,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	380,000	-	210,000	170,000	170,000

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
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between $535,000 and $645,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	$ 1,240,000	$ -	$ 595,000	$ 645,000	$ 645,000
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between $605,000 and $1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.5% to 4.1%.	Downtown TIF	10,640,000	-	1,140,000	9,500,000	1,180,000
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	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 of 3% to 4%.	Debt Service/ Water and Sewer	8,185,000	-	2,210,000	5,975,000	2,220,000

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
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2016, dated May 3, 2016, provide for the retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between $1,745,000 and $4,535,000. Interest is due on June 30 and December 30 of each year at a rate of 5%.	Debt Service	$ 11,950,000	$ -	$ -	$ 11,950,000	$ 1,745,000
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	-	5,105,000	35,000	5,070,000	60,000
Total General Obligation Bonds		62,200,000	5,105,000	25,545,000	41,760,000	8,450,000
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through December 30, 2039 in amounts including interest between $5,500,000 and $6,500,000. Interest rates vary from 5.12% to 5.85% (includes accreted interest of $12,684,834).	Debt Service	54,661,576	3,059,729	-	57,721,305	-
Capital leases	General/ Recreation Fund	1,148,998	32,515	195,548	985,965	196,584
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 2.5% through December 1, 2027.	Water and Sewer	17,542,457	-	1,270,480	16,271,977	1,302,440

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
Note Payable, dated 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, 2021.	General Fund	$ 1,619,790	$ -	$ -	$ 1,619,790	$ 75,000
TOTAL		$ 137,172,821	$ 8,197,244	$27,011,028	$ 118,359,037	$10,024,024

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
2018	$ 6,189,006	$ 1,429,664	$ 75,000	$ -
2019	6,035,000	1,219,940	75,000	-
2020	6,655,000	991,390	75,000	-
2021	6,995,000	708,578	75,000	-
2022	2,090,000	403,578	1,319,790	-
2023	2,150,000	338,178	-	-
2024	2,205,000	264,213	-	-
2025	2,190,000	185,493	-	-
2026	1,885,000	105,688	-	-
2027	445,000	38,988	-	-
2028	465,000	30,088	-	-
2029	470,000	20,788	-	-
2030	480,000	10,800	-	-
TOTAL	$ 38,254,006	$ 5,747,386	$ 1,619,790	$ -

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Business-Type Activities			
	General Obligation Bonds		Note Payable	
	Principal	Interest	Principal	Interest
2018	$ 2,260,994	$ 148,742	$ 1,302,440	$ 398,710
2019	1,245,000	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
TOTAL	$ 3,505,994	$ 198,542	$ 16,271,977	$ 2,440,672

Fiscal Year Ending April 30,	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2018	$ 3,231,257	$ -
2019	3,412,414	-
2020	3,603,743	-
2021	3,805,816	-
2022	4,019,235	5,500,000
2023	3,959,435	6,000,000
2024	3,866,033	6,000,000
2025	3,764,213	6,000,000
2026	3,652,724	6,500,000
2027	3,503,925	6,500,000
2028	3,344,059	6,500,000
2029	3,172,353	6,500,000
2030	2,987,981	6,500,000

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2031	$ 2,790,732	$ 6,500,000
2032	2,579,737	6,500,000
2033	2,354,742	6,500,000
2034	2,116,166	6,500,000
2035	1,863,193	6,500,000
2036	1,594,950	6,500,000
2037	1,310,520	6,500,000
2038	1,008,928	6,500,000
2039	689,149	6,500,000
2040	347,390	6,200,000
TOTAL	$ 62,978,695	$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between June 2017 and July 2025. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from $2,806 to $64,009. The cost of the capital assets acquired under capital leases was $1,896,426, all of which is included in governmental activities vehicles and machinery and equipment.

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2017 are as follows:

Fiscal Year Ending April 30,	Payment
2018	$ 224,069
2019	185,173
2020	146,282
2021	120,680
2022	113,515
2023	113,515

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

Fiscal Year Ending April 30,	Payment
2024	$ 64,008
2025	64,008
2026	64,009
Total minimum lease payments	1,095,259
Less amount representing interest	(109,294)
Present value of future minimum lease payments	985,965
Less current portion	(196,584)
LONG-TERM PORTION	$ 789,381

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.

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the University) for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was $44,950,000.

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

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

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

i. Advance Refundings

On May 3, 2016, the Village issued $11,950,000 in General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund $12,900,000 of the outstanding 2007B General Obligation Refunding Bonds. As a result of the refunding, the Village realized a cash flow savings of $793,937 and an economic gain of $751,003. The refunded bonds were called and retired on December 30, 2016.

On September 12, 2016, the Village issued $5,105,000 in General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund $4,760,000 of the outstanding 2009 General Obligation Bonds. As a result of the refunding, the Village realized a cash flow savings of $498,375 and an economic gain of $456,000. The refunded bonds will be called and retired on December 30, 2017.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2017 consist of the following:

Fund	Due From	Due To
General	$ 34,574	$ -
Debt Service	-	33,434
Fiduciary		
Police Pension	-	1,140
TOTAL ALL FUNDS	$ 34,574	$ 34,574

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	$ -	$ 9,942,820
Recreation	4,325,000	389,638
Debt service	4,908,762	-
Downtown TIF	2,111,696	-
Facility Construction	925,000	-
Nonmajor Governmental		
Marquette Center TIF	-	1,938,000
Water and Sewer	-	385,072
TOTAL ALL FUNDS	$ 12,270,458	$ 12,655,530

The purposes of significant interfund transfers are as follows:

- $4,325,000 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- $925,000 transferred from the General Fund to the Facility Construction Fund to support capital and construction projects, including the construction of a new fire station.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- $4,692,820 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.

- $389,638 transferred from the Recreation Fund to the Debt Service Fund ($215,942) to lesson the property tax burden on residents and to the Downtown TIF District Fund ($173,696) to fund specialized sports flooring that is being utilized by the Athletic and Event Center.

- $1,938,000 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.

- $385,072 of capital assets transferred from the Water and Sewer Fund 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, 2017, approximately $929,849 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately $14,570,121 in state shared sales taxes may be rebated if certain criteria are met in future years.

9. TAX ABATEMENTS

The Village rebates local home rule sales taxes, food and beverage taxes, certain incremental property taxes generated by a tax increment financing district to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). Certain rebates may be recaptured if the subject development ceases to operate as intended for the periods described in the agreements. These agreements are authorized through formal approval by the Village Board of Trustees. The Village rebated $1,019,549 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2017. Future contingent rebates of approximately $11,141,551 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. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion for summary judgment in favor of the Village was granted on August 10, 2016. This ruling is likely to be appealed by the plaintiff. The Village intends to continue to vigorously defend the case. The likelihood of an unfavorable outcome is estimated at less than 50% especially considering the strong defenses that the court has already accepted in granting summary judgment.

b. 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.

c. Construction Contract Commitments

At April 30, 2017, the Village had the following construction contract commitments:

	Total Contract	Paid to Date	Remaining Contract Amount
Forest View Park	$ 131,120	$ 61,468	$ 69,652
O'Hara Woods Pavilion	325,323	232,650	92,673
TOTALS	$ 456,443	$ 294,118	$ 162,325

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described below, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre- and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2016 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	34
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	214
TOTAL	248
Participating employers	1

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2017 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	$ 152,866	$ 156,196	102.18%	$ (184,747)
2016	428,263	235,415	55.11%	8,101
2017	429,292	250,716	58.40%	186,677

The net OPEB obligation as of April 30, 2017 was calculated as follows:

Annual required contribution	$ 429,249
Interest on net OPEB obligation (asset)	324
Adjustment to annual required contribution	(281)
Annual OPEB cost	429,292
Contributions made	(250,716)
Increase in net OPEB obligation (asset)	178,576
Net OPEB obligation (asset), beginning of year	8,101
NET OPEB OBLIGATION (ASSET), END OF YEAR	$ 186,677

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2016 (latest information available) was as follows:

Actuarial accrued liability (AAL)	$ 4,849,663
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,849,663
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	$ 16,121,520
UAAL as a percentage of covered payroll	30.00%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2016 actuarial valuation, the entry-age normal percentage of salary actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 6.5% with an ultimate healthcare inflation rate of 4.5%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2017 was 30 years.

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.

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, 2016, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	88
Inactive employees entitled to but not yet receiving benefits	71
Active employees	168
TOTAL	327

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 4.5% 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, 2017 was 11.8% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2016 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, 2016
Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Assumptions	
Price inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Cost of living adjustments	3.00%

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. 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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	$ 46,379,288	$ 37,138,117	$ 9,241,171
Changes for the period			
Service cost	1,237,003	-	1,237,003
Interest	3,455,568	-	3,455,568
Difference between expected and actual experience	(117,932)	-	(117,932)
Employer contributions	-	1,333,740	(1,333,740)
Assumption changes	(140,990)	-	(140,990)
Employee contributions	-	500,950	(500,950)
Net investment income	-	2,578,886	(2,578,886)
Benefit payments and refunds	(1,600,723)	(1,600,723)	-
Other (net transfer)	-	47,234	(47,234)
Net changes	2,832,926	2,860,087	(27,161)
BALANCES AT DECEMBER 31, 2016	$ 49,212,214	$ 39,998,204	$ 9,214,010

There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2016, is 7.50%. The discount rate used in the prior actuarial valuation, dated December 31, 2015, was 7.48%.

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, 2017, the Village recognized pension expense of $2,077,275.

At April 30, 2017, 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	$ 441,099	$ 98,096
Assumption changes	46,022	117,275
Net difference between projected and actual earnings on pension plan investments	1,725,107	-
Employer contributions after the measurement date	403,142	-
TOTAL	$ 2,615,370	$ 215,371

$403,142 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, 2018. 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,	
2018	$ 635,427
2019	635,427
2020	635,425
2021	118,260
Thereafter	(27,682)
TOTAL	$ 1,996,857

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.5% 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 (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability	$ 16,894,749	$ 9,214,010	$ 3,011,664

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2017, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	30
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	64
TOTAL	98

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 2.5% 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 average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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, 2017, the Village's contribution was 34.40% 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 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 Description (Continued)

<u>Police Pension Plan</u> (Continued)

Investment Policy (Continued)

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

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

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

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35%	6.5%
Small Cap Domestic Equity	20%	8.5%
International Equity	10%	6.8%
Fixed Income	35%	1.3%

Asset class returns and risk premium data are from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of 12/31/1925 through 12/31/2015. International Equity = the MSCI EAFE Index 12/31/1977 through 12/31/2015. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment Rate of Return

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (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, 2017:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	$ 1,673,551	$ -	$ -	$ -	$ 1,673,551
U.S. agencies - FHLMC	323,386	-	-	-	323,386
U.S. agencies - GNMA	10,170,394	-	-	-	10,170,394
TOTAL	$ 12,167,331	$ -	$ -	$ -	$ 12,167,331

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, 2017. 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.

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, 2016	$ 55,878,226	$ 34,381,353	$ 21,496,873
Changes for the period			
Service cost	1,411,858	-	1,411,858
Interest	3,941,538	-	3,941,538
Difference between expected and actual experience	(722,969)	-	(722,969)
Employer contributions	-	1,991,448	(1,991,448)
Assumption changes	89,374	-	89,374
Employee contributions	-	599,070	(599,070)
Net investment income	-	3,929,399	(3,929,399)
Benefit payments and refunds	(1,964,783)	(1,964,783)	-
Other (net transfer)	-	(18,587)	18,587
Net changes	2,755,018	4,536,547	(1,781,529)
BALANCES AT APRIL 30, 2017	$ 58,633,244	$ 38,917,900	$ 19,715,344

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2000 Mortality Table with a blue collar adjustment projected to 2017 using scale AA.

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, 2017 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2017
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2000 Mortality Table with a blue collar adjustment projected to 2017 using scale AA. The other non-economic actuarial assumptions used in the April 30, 2017 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate Sensitivity

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

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	$ 28,510,331	$ 19,715,344	$ 12,067,530

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

For the year ended April 30, 2017, the Village recognized police pension expense of $2,267,138.

At April 30, 2017, 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	$ -	$ 2,924,773
Changes in assumptions	695,612	-
Net difference between projected and actual earnings on pension plan investments	1,742,363	1,201,163
TOTAL	$ 2,437,975	$ 4,125,936

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

Fiscal Year Ending April 30,	
2018	$ (77,830)
2019	(77,830)
2020	(77,828)
2021	(658,616)
2022	(358,326)
Thereafter	(437,531)
TOTAL	$ (1,687,961)

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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2017, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving them	3
Active plan members	19
TOTAL	28

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% 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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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, 2017, the Village's contribution was 21.08% of covered payroll.

Investment Policy

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.3%
Small Cap Domestic Equity	7.0%	8.3%
International Equity	3.5%	6.6%
Fixed Income	65.0%	1.1%

Asset class returns and risk premium data are from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of 12/31/1925 through 12/31/2015. International Equity = the MSCI EAFE Index 12/31/1977 through 12/31/2015. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.02%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2017:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	$ 735,463	$ 25,430	$ 583,927	$ 126,106	$ -
U.S. agencies - GNMA	807	-	596	-	211
U.S. agencies - FFCB	1,475,563	-	484,635	936,852	54,076
U.S. agencies - FHLB	1,867,414	35,161	804,883	1,027,370	-
U.S. agencies - FNMA	158,885	-	85,037	73,848	-
U.S. agencies - FMCC	167,528	-	167,528	-	-
U.S. agencies - Tennessee Valley Authority	71,388	-	-	71,388	-
Municipal bonds	745,583	20,124	432,985	213,230	79,244
TOTAL	$ 5,222,631	$ 80,715	$ 2,559,591	$ 2,448,794	$ 133,531

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

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

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy requires an independent third party institution to act as custodian for its securities.

Fair Value Measurement

The Fund has the following recurring fair value measurements as of April 30, 2017. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

Discount Rate

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2016	$ 8,240,245	$ 7,837,928	$ 402,317
Changes for the period			
Service cost	460,019	-	460,019
Interest	599,321	-	599,321
Difference between expected and actual experience	223,440	-	223,440
Employer contributions	-	356,759	(356,759)
Assumption changes	14,316	-	14,316
Employee contributions	-	165,647	(165,647)
Net investment income	-	497,554	(497,554)
Benefit payments and refunds	(277,073)	(277,073)	-
Other (net transfer)	-	(7,015)	7,015
Net changes	1,020,023	735,872	284,151
BALANCES AT APRIL 30, 2017	$ 9,260,268	$ 8,573,800	$ 686,468

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2000 Mortality Table with a blue collar adjustment, projected to 2017 using scale AA.

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, 2017 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2017
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2000 Mortality Table with a blue collar adjustment projected to 2017 using scale AA. The other non-economic actuarial assumptions used in the April 30, 2017 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability (asset)	$ 2,075,508	$ 686,468	$ (521,393)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2017, the Village recognized firefighters' pension expense of $448,235.

At April 30, 2017, 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	$ 203,127	$ 142,973
Changes in assumptions	68,168	-
Net difference between projected and actual earnings on pension plan investments	289,893	-
TOTAL	$ 561,188	$ 142,973

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,	
2018	$ 104,523
2019	104,523
2020	104,525
2021	23,746
2022	11,856
Thereafter	69,042
TOTAL	$ 418,215

13. CHANGE IN ACCOUNTING PRINCIPLE

For the year ended April 30, 2017, the Village reviewed and restated their capital assets and related accumulated depreciation based on recent outside appraisals in order to comply with their authorized capital asset policy.

The Village recorded the following prior period restatement during year ended April 30, 2017:

	Increase (Decrease)
PRIOR PERIOD RESTATEMENT - GOVERNMENTAL ACTIVITIES	
Prior period restatement	
To restate capital assets	$ (31,536,344)
To restate accumulated depreciation	15,717,945
TOTAL PRIOR PERIOD RESTATEMENT - GOVERNMENTAL ACTIVITIES	$ (15,818,399)
PRIOR PERIOD RESTATEMENT - BUSINESS-TYPE ACTIVITIES	
Change in accounting principle	
To restate capital assets	$ (22,998,444)
To restate accumulated depreciation	11,521,810
TOTAL PRIOR PERIOD RESTATEMENT - BUSINESS-TYPE ACTIVITIES	$ (11,476,634)

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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 10,568,000	$ 10,529,236	$ (38,764)
Other taxes	13,863,500	15,174,002	1,310,502
Fines and forfeits	643,000	600,115	(42,885)
Licenses and permits	2,458,200	3,530,750	1,072,550
Charges for services	6,243,900	6,615,660	371,760
Intergovernmental	12,224,500	12,227,940	3,440
Investment income	10,000	79,843	69,843
Other	696,600	439,115	(257,485)
Total revenues	46,707,700	49,196,661	2,488,961
EXPENDITURES			
General government	11,665,050	10,768,229	(896,821)
Public safety	19,785,950	18,697,889	(1,088,061)
Public works	8,625,000	8,323,614	(301,386)
Allocation to water and sewer fund	(3,183,000)	(3,183,000)	-
Debt service			
Principal	194,000	182,897	(11,103)
Interest and fiscal charges	30,800	28,389	(2,411)
Capital outlay	3,435,500	3,547,453	111,953
Total expenditures	40,553,300	38,365,471	(2,187,829)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,154,400	10,831,190	4,676,790
OTHER FINANCING SOURCES (USES)			
Transfers in	30,000	-	(30,000)
Transfers (out)	(6,199,400)	(9,942,820)	(3,743,420)
Sale of capital assets	15,000	18,832	3,832
Total other financing sources (uses)	(6,154,400)	(9,923,988)	(3,769,588)
NET CHANGE IN FUND BALANCE	$ -	907,202	$ 907,202
FUND BALANCE, MAY 1		24,191,557	
FUND BALANCE, APRIL 30		$ 25,098,759	

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 2,098,600	$ 2,095,295	$ (3,305)
Other taxes	796,500	1,232,865	436,365
Charges for services	1,034,000	1,126,442	92,442
Intergovernmental	1,318,400	160,073	(1,158,327)
Investment income	400	1,981	1,581
Other	357,000	4,385	(352,615)
Total revenues	5,604,900	4,621,041	(983,859)
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	450,900	447,891	(3,009)
Contractual	34,500	26,551	(7,949)
Commodities	27,350	29,638	2,288
Other	213,100	212,720	(380)
Recreation programs			
Salaries	1,340,500	1,255,237	(85,263)
Contractual	188,000	144,784	(43,216)
Commodities	387,700	340,509	(47,191)
Park maintenance			
Salaries	762,000	695,396	(66,604)
Contractual	321,000	284,295	(36,705)
Commodities	66,400	63,003	(3,397)
Recreation center			
Salaries	430,600	419,729	(10,871)
Contractual	214,000	171,838	(42,162)
Commodities	41,250	32,547	(8,703)
Debt service			
Principal	14,000	12,651	(1,349)
Capital outlay			
Improvements	2,603,000	687,138	(1,915,862)
Total expenditures	7,094,300	4,823,927	(2,270,373)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,489,400)	(202,886)	1,286,514
OTHER FINANCING SOURCES (USES)			
Transfers in	1,500,600	4,325,000	2,824,400
Transfers (out)	(369,300)	(389,638)	(20,338)
Capital lease issued	-	32,515	32,515
Total other financing sources (uses)	1,131,300	3,967,877	2,836,577
NET CHANGE IN FUND BALANCE	$ (358,100)	3,764,991	$ 4,123,091
FUND BALANCE, MAY 1		1,331,587	
FUND BALANCE, APRIL 30		$ 5,096,578	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2012	$ -	$ 1,964,941	0.00%	$ 1,964,941	$ 16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	4,849,663	0.00%	4,849,663	16,190,763	29.95%
2017	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

For the actuarial valuation ending April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates, and health care coverage election rates.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Two Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2016
Actuarially determined contribution	$ 1,333,229	$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,333,229	1,288,895
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -
Covered-employee payroll	$ 11,255,847	$ 11,103,605
Contributions as a percentage of covered-employee payroll	11.84%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 through December 31, 2015. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the amortization period was 27 years, closed until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five year smoothed market with a 20.00% corridor; and the significant actuarial assumptions were wage growth at 3.50%; price inflation at 2.75%; salary increases of 3.75% to 14.50%, including inflation; and an investment rate of return at 7.50% annually.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2016	2015
Actuarially determined contribution	$ 1,990,487	$ 1,634,774	$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,991,448	1,696,960	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	$ (961)	$ (62,186)	$ (563)
Covered-employee payroll	$ 5,789,093	$ 5,567,300	$ 5,659,915
Contributions as a percentage of covered-employee payroll	34.40%	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 24 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,		2017		2016		2015
Actuarially determined contribution	$	308,304	$	281,582	$	294,170
Contributions in relation to the actuarially determined contribution		356,759		351,767		320,115
CONTRIBUTION DEFICIENCY (Excess)	$	(48,455)	$	(70,185)	$	(25,945)
Covered-employee payroll	$	1,692,697	$	1,619,587	$	1,559,039
Contributions as a percentage of covered-employee payroll		21.08%		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 24 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2012	$ 146,850	$ 86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%
2016	235,415	429,249	54.84%
2017	250,716	429,249	58.41%

For the fiscal year ending April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates, and health care coverage election rates.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2015
TOTAL PENSION LIABILITY		
Service cost	$ 1,237,003	$ 1,218,649
Interest	3,455,568	3,189,281
Differences between expected and actual experience	(117,932)	655,543
Changes of assumptions	(140,990)	68,396
Benefit payments, including refunds of member contributions	(1,600,723)	(1,447,542)
Net change in total pension liability	2,832,926	3,684,327
Total pension liability - beginning	46,379,288	42,694,961
TOTAL PENSION LIABILITY - ENDING	$ 49,212,214	$ 46,379,288
PLAN FIDUCIARY NET POSITION		
Contributions - employer	$ 1,333,740	$ 1,380,697
Contributions - member	500,950	503,966
Net investment income	2,578,886	185,894
Benefit payments, including refunds of member contributions	(1,600,723)	(1,447,542)
Administrative expense/other	47,234	(445,117)
Net change in plan fiduciary net position	2,860,087	177,898
Plan fiduciary net position - beginning	37,138,117	36,960,219
PLAN FIDUCIARY NET POSITION - ENDING	$ 39,998,204	$ 37,138,117
EMPLOYER'S NET PENSION LIABILITY	$ 9,214,010	$ 9,241,171
Plan fiduciary net position as a percentage of the total pension liability	81.28%	80.07%
Covered-employee payroll	$ 11,125,719	$ 11,103,605
Employer's net pension liability as a percentage of covered-employee payroll	82.82%	83.23%

Notes to Required Supplementary Information

There was a change in the actuarial assumptions for 2015 and 2016 for the discount rate.

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 Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2017	2016	2015
TOTAL PENSION LIABILITY			
Service cost	$ 1,411,858	$ 1,447,846	$ 1,428,441
Interest	3,941,538	3,859,408	3,275,007
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(722,969)	(3,056,233)	738,525
Changes of assumptions	89,374	823,214	3,149,390
Benefit payments, including refunds of member contributions	(1,964,783)	(1,765,114)	(1,616,149)
Net change in total pension liability	2,755,018	1,309,121	6,975,214
Total pension liability - beginning	55,878,226	54,569,105	47,593,891
TOTAL PENSION LIABILITY - ENDING	$ 58,633,244	$ 55,878,226	$ 54,569,105
PLAN FIDUCIARY NET POSITION			
Contributions - employer	$ 1,991,448	$ 1,696,960	$ 1,526,555
Contributions - member	599,070	552,258	559,263
Net investment income	3,929,399	(480,028)	2,361,031
Benefit payments, including refunds of member contributions	(1,964,783)	(1,765,114)	(1,616,149)
Administrative expense	(18,587)	(15,909)	(17,350)
Net change in plan fiduciary net position	4,536,547	(11,833)	2,813,350
Plan fiduciary net position - beginning	34,381,353	34,393,186	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	$ 38,917,900	$ 34,381,353	$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	$ 19,715,344	$ 21,496,873	$ 20,175,919
Plan fiduciary net position as a percentage of the total pension liability	66.38%	61.53%	63.03%
Covered-employee payroll	$ 5,789,093	$ 5,567,300	$ 5,659,915
Employer's net pension liability as a percentage of covered-employee payroll	340.56%	386.13%	356.47%

Notes to Schedule:

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, and 2017.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2017	2016	2015
TOTAL PENSION LIABILITY			
Service cost	$ 460,019	$ 438,355	$ 455,750
Interest	599,321	551,987	446,079
Changes of benefit terms	-	-	-
Differences between expected and actual experience	223,440	(174,745)	31,952
Changes of assumptions	14,316	67,409	276,448
Benefit payments, including refunds of member contributions	(277,073)	(179,883)	(91,334)
Net change in total pension liability	1,020,023	703,123	1,118,895
Total pension liability - beginning	8,240,245	7,537,122	6,418,227
TOTAL PENSION LIABILITY - ENDING	$ 9,260,268	$ 8,240,245	$ 7,537,122
PLAN FIDUCIARY NET POSITION			
Contributions - employer	$ 356,759	$ 351,767	$ 320,115
Contributions - member	165,647	155,201	169,091
Net investment income	497,554	124,930	439,579
Benefit payments, including refunds of member contributions	(277,073)	(179,883)	(91,334)
Administrative expense	(7,015)	(10,433)	(10,826)
Net change in plan fiduciary net position	735,872	441,582	826,625
Plan fiduciary net position - beginning	7,837,928	7,396,346	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	$ 8,573,800	$ 7,837,928	$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	$ 686,468	$ 402,317	$ 140,776
Plan fiduciary net position as a percentage of the total pension liability	92.59%	95.12%	98.13%
Covered-employee payroll	$ 1,678,478	$ 1,619,587	$ 1,559,039
Employer's net pension liability as a percentage of covered-employee payroll	40.90%	24.84%	9.03%

Notes to Schedule:

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, and 2017.

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

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	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.)

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	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.

BUDGETS

Annual budgets are adopted for all governmental (except for the 2002A Construction Fund), proprietary, and pension trust funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. 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.

During the fiscal year, expenditures exceeded budget for the following funds:

	Final Budget	Actual
Local Gas Tax Fund	$ 1,500,000	$ 1,875,618
Debt Service Fund	5,752,200	6,078,876
Downtown TIF Fund	3,032,800	3,307,384
2004 Bond Construction Fund	80,000	195,728

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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	$ 2,678,900	$ 2,655,813	$ (23,087)
Fire protection levy	311,300	310,898	(402)
Police protection levy	570,000	569,027	(973)
Ambulance levy	690,200	689,919	(281)
Audit levy	50,000	49,989	(11)
Social security levy	1,300,000	1,298,658	(1,342)
Street levy	610,000	603,489	(6,511)
Refuse disposal levy	610,000	609,444	(556)
Tort immunity levy	1,400,000	1,397,573	(2,427)
Police pension levy	1,991,000	1,987,871	(3,129)
Fire pension levy	356,600	356,555	(45)
Total property taxes	10,568,000	10,529,236	(38,764)
Other taxes			
Utility			
Electric	3,200,000	3,528,761	328,761
Gas	1,050,000	1,001,318	(48,682)
Telephone	1,070,000	957,144	(112,856)
Water	260,000	263,143	3,143
Automobile	7,000	5,331	(1,669)
Home rule sales	5,720,000	6,306,026	586,026
Home rule gas	730,000	788,467	58,467
Real estate transfer	336,500	681,112	344,612
Food and beverage	1,350,000	1,445,997	95,997
Gaming tax	140,000	196,703	56,703
Total other taxes	13,863,500	15,174,002	1,310,502
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	225,000	239,862	14,862
Administrative tickets	6,000	4,830	(1,170)
Parking tickets	40,000	49,365	9,365
Dog/animal	7,000	5,736	(1,264)
Forfeiture of Cash P.D.	25,000	-	(25,000)
False alarm	16,500	19,300	2,800
Health Department Fines/Fees	48,200	-	(48,200)
Vehicle impound fees	90,000	101,600	11,600
DUI	8,000	8,000	-
Fire alarm monitoring	142,300	171,422	29,122
Total fines	643,000	600,115	(42,885)
Licenses and permits			
Business licenses	100,000	172,898	72,898
Liquor licenses	90,000	100,350	10,350
Business permits	110,000	109,200	(800)
Solicitor permits	3,500	8,000	4,500
Building permits	1,800,000	2,475,876	675,876
Garage sale permits	4,000	1,990	(2,010)
Inspection permits	350,000	661,600	311,600
Animal tags	700	836	136
Total licenses and permits	2,458,200	3,530,750	1,072,550

(This schedule is continued on the following pages.)

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

For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Charges for services			
Vacancy inspection	$ 10,000	$ 5,100	$ (4,900)
Cable TV franchise	540,000	547,745	7,745
Ambulance	515,000	560,133	45,133
NSF check charges	300	430	130
Administration	1,000	2,722	1,722
Zoning board maps/variance	40,000	69,571	29,571
Zoning code material	2,500	3,300	800
Rental inspection	90,000	70,550	(19,450)
Construction reinspection	35,000	53,605	18,605
Sprint rental	74,000	73,002	(998)
Engineering	600,000	976,794	376,794
Fire prevention service	28,000	43,317	15,317
Fire academy	1,132,300	923,807	(208,493)
Fire recovery fees	25,000	38,030	13,030
Sex offender registration act fee	1,000	770	(230)
Violent offender against youth registration fee	100	30	(70)
Rubbish collection	3,110,000	3,131,653	21,653
Portable sign/pennant permit	2,000	1,836	(164)
Fingerprint	1,000	1,722	722
Police special detail	30,000	103,270	73,270
Police accident report	6,000	7,317	1,317
Fire reports	700	956	256
Total charges for services	6,243,900	6,615,660	371,760
Intergovernmental			
State income tax	4,047,300	3,750,745	(296,555)
Sales	5,250,000	5,729,800	479,800
Use	932,400	976,635	44,235
Replacement tax	165,000	182,612	17,612
Auto theft	61,000	5,850	(55,150)
D.A.R.E. program revenue	7,500	7,500	-
Will County grants	38,000	45,128	7,128
Federal grants	440,000	142,742	(297,258)
SWARM Safety Grant	-	46,974	46,974
Lockport fire agreement	1,176,800	1,236,890	60,090
Marquette TIF Distribution	106,500	103,064	(3,436)
Total intergovernmental	12,224,500	12,227,940	3,440
Investment income	10,000	79,843	69,843
Other			
General donations	75,000	51,500	(23,500)
Fire Donation	-	30	30
Training reimbursement	10,000	6,440	(3,560)
Community development reimbursement	15,000	30,968	15,968
Workers' compensation reimbursement	150,000	37,861	(112,139)
Liaison officer reimbursement	38,000	42,657	4,657
Other reimbursements	50,000	70,098	20,098
Insurance reimbursements	20,000	3,362	(16,638)
Reimbursement of legal fees	25,000	27,390	2,390
Health insurance contributions	110,000	95,024	(14,976)
Hazardous material reimbursements	30,000	304	(29,696)
Commemorative veterans brick and plaque	300	1,340	1,040
Cobra retiree contribution	36,000	39,373	3,373
Developer's breakfast	5,000	-	(5,000)

(This schedule is continued on the following page.)

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

For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Other (Continued)			
Village building rent	$ -	$ 10,750	$ 10,750
Miscellaneous income	8,500	12,585	4,085
Advertising	50,800	1,084	(49,716)
Flexible spending	66,000	1,269	(64,731)
Sales tax replacement fees	7,000	7,000	-
Property Tax Rebate	-	80	80
Total other	696,600	439,115	(257,485)
TOTAL REVENUES	$ 46,707,700	$ 49,196,661	$ 2,488,961

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	$ 141,700	$ 138,391	$ (3,309)
Contractual services	20,000	11,325	(8,675)
Commodities	8,100	6,071	(2,029)
Total mayor	169,800	155,787	(14,013)
General village board			
Salaries	241,100	223,330	(17,770)
Contractual services	4,500	3,698	(802)
Commodities	91,500	82,182	(9,318)
Total general village board	337,100	309,210	(27,890)
Village administration			
Salaries	542,400	492,471	(49,929)
Contractual services	1,384,000	1,051,211	(332,789)
Commodities	18,000	9,201	(8,799)
Total village administration	1,944,400	1,552,883	(391,517)
Personnel			
Salaries	337,800	260,075	(77,725)
Contractual services	2,261,000	2,251,154	(9,846)
Commodities	3,500	812	(2,688)
Other	70,000	38,896	(31,104)
Total personnel	2,672,300	2,550,937	(121,363)
Community media production			
Salaries	120,100	115,149	(4,951)
Contractual	3,000	772	(2,228)
Commodities	10,000	6,139	(3,861)
Total community media production	133,100	122,060	(11,040)
Operations			
Salaries	61,100	71,382	10,282
Contractual services	121,000	44,965	(76,035)
Commodities	10,800	8,573	(2,227)
Other	2,262,500	1,966,867	(295,633)
Total operations	2,455,400	2,091,787	(363,613)
Commissions and committees			
Salaries	18,200	13,261	(4,939)
Contractual	200	-	(200)
Commodities	12,500	11,491	(1,009)
Total commissions and committees	30,900	24,752	(6,148)

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Salaries	$ 115,900	$ 115,284	$ (616)
Contractual services	20,000	16,650	(3,350)
Commodities	400	75	(325)
Total village clerk	136,300	132,009	(4,291)
Finance department			
Administration			
Salaries	963,950	922,373	(41,577)
Contractual services	4,000	3,319	(681)
Commodities	200,500	231,204	30,704
Other expenditures	21,000	17,595	(3,405)
Total administration	1,189,450	1,174,491	(14,959)
General services			
Contractual services	194,000	179,203	(14,797)
Commodities	13,000	10,143	(2,857)
Other expenditures	3,000	320	(2,680)
Total general services	210,000	189,666	(20,334)
Information services			
Salaries	325,300	321,359	(3,941)
Contractual services	710,900	757,383	46,483
Commodities	21,500	19,918	(1,582)
Total information services	1,057,700	1,098,660	40,960
Total finance department	2,457,150	2,462,817	5,667
Community services and development			
Administration			
Salaries	650,400	624,293	(26,107)
Contractual services	117,500	162,669	45,169
Commodities	21,500	14,138	(7,362)
Total administration	789,400	801,100	11,700
Inspectional services			
Salaries	483,100	438,858	(44,242)
Contractual services	39,600	113,185	73,585
Commodities	16,500	12,844	(3,656)
Total inspectional services	539,200	564,887	25,687
Total community services and development	1,328,600	1,365,987	37,387
Total general government	11,665,050	10,768,229	(896,821)

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY			
Police and fire commission			
Salaries	$ 22,400	$ 8,941	$ (13,459)
Contractual services	48,000	22,170	(25,830)
Commodities	2,000	828	(1,172)
Total police and fire commission	72,400	31,939	(40,461)
Police department			
Administration			
Salaries	3,305,200	3,274,272	(30,928)
Contractual services	8,500	7,980	(520)
Commodities	3,000	2,074	(926)
Total administration	3,316,700	3,284,326	(32,374)
Operations			
Salaries	8,580,950	8,234,394	(346,556)
Contractual services	336,800	290,224	(46,576)
Commodities	186,500	174,374	(12,126)
Other expenditures	9,500	8,477	(1,023)
Total operations	9,113,750	8,707,469	(406,281)
Support services			
Salaries	935,000	872,356	(62,644)
Contractual services	12,000	9,162	(2,838)
Commodities	5,000	3,026	(1,974)
Total support services	952,000	884,544	(67,456)
Total police department	13,382,450	12,876,339	(506,111)
Fire and ambulance department			
Administration			
Salaries	4,662,500	4,229,882	(432,618)
Contractual services	355,200	381,878	26,678
Commodities	166,800	157,434	(9,366)
Total administration	5,184,500	4,769,194	(415,306)
Fire academy			
Administration			
Salaries	707,600	628,746	(78,854)
Contractual services	22,500	35,071	12,571
Commodities	311,500	264,417	(47,083)
Total fire academy	1,041,600	928,234	(113,366)
Total fire and ambulance department	6,226,100	5,697,428	(528,672)

(This schedule is continued on the following pages.)

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

For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency			
Administration			
Salaries	$ 15,500	$ 13,130	$ (2,370)
Contractual services	15,500	11,538	(3,962)
Commodities	11,500	11,087	(413)
Total administration	42,500	35,755	(6,745)
Operations			
Contractual services	35,000	31,980	(3,020)
Commodities	7,500	7,044	(456)
Total operations	42,500	39,024	(3,476)
Communications			
Contractual services	20,000	17,404	(2,596)
Total Romeoville Emergency Management Agency	105,000	92,183	(12,817)
Total public safety	19,785,950	18,697,889	(1,088,061)
PUBLIC WORKS			
Administration			
Salaries	448,200	426,783	(21,417)
Buildings and grounds			
Salaries	918,400	810,715	(107,685)
Contractual services	248,000	151,975	(96,025)
Commodities	69,500	57,429	(12,071)
Total buildings and grounds	1,235,900	1,020,119	(215,781)
Motor pool			
Salaries	114,300	144,082	29,782
Contractual services	132,000	146,992	14,992
Commodities	371,500	264,134	(107,366)
Total motor pool	617,800	555,208	(62,592)
Streets and sanitation			
Salaries	1,175,100	954,015	(221,085)
Contractual services	3,580,000	3,669,252	89,252
Commodities	261,000	194,613	(66,387)
Total streets and sanitation	5,016,100	4,817,880	(198,220)

(This schedule is continued on the following page.)

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

For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)			
Landscape and grounds			
Salaries	$ 606,500	$ 617,720	$ 11,220
Contractual services	672,000	846,935	174,935
Commodities	28,500	38,969	10,469
Total landscape and grounds	1,307,000	1,503,624	196,624
Total public works	8,625,000	8,323,614	(301,386)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,183,000)	(3,183,000)	-
DEBT SERVICE			
Principal	194,000	182,897	(11,103)
Interest and fiscal charges	30,800	28,389	(2,411)
Total debt service	224,800	211,286	(13,514)
CAPITAL OUTLAY			
General government	224,500	473,206	248,706
Public safety	673,000	968,932	295,932
Public works	2,538,000	2,105,315	(432,685)
Total capital outlay	3,435,500	3,547,453	111,953
TOTAL EXPENDITURES	$ 40,553,300	$ 38,365,471	$ (2,187,829)

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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 15,214	$ 15,214
Total revenues	-	15,214	15,214
EXPENDITURES			
Capital outlay	2,566,000	2,396,501	(169,499)
Total expenditures	2,566,000	2,396,501	(169,499)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,566,000)	(2,381,287)	184,713
OTHER FINANCING SOURCES (USES)			
Transfers in	-	925,000	925,000
Total other financing sources (uses)	-	925,000	925,000
NET CHANGE IN FUND BALANCE	$ (2,566,000)	(1,456,287)	$ 1,109,713
FUND BALANCE, MAY 1		3,232,101	
FUND BALANCE, APRIL 30		$ 1,775,814	

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 200,300	$ 217,953	$ 17,653
Investment income	100	85	(15)
Charges for services	62,300	18,260	(44,040)
Other	100,000	151,568	51,568
Total revenues	362,700	387,866	25,166
EXPENDITURES			
General government			
Contractual services	1,153,000	369,614	(783,386)
Debt Service			
Principal	1,140,000	1,140,000	-
Interest and fiscal charges	439,800	439,790	(10)
Capital outlay	300,000	1,357,980	1,057,980
Total expenditures	3,032,800	3,307,384	274,584
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,670,100)	(2,919,518)	(249,418)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,015,700	2,111,696	95,996
Sale of capital assets	-	725,000	725,000
Total other financing sources (uses)	2,015,700	2,836,696	820,996
NET CHANGE IN FUND BALANCE	$ (654,400)	(82,822)	$ 571,578
FUND BALANCE, MAY 1		166,795	
FUND BALANCE, APRIL 30		$ 83,973	

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 837,400	$ 835,994	$ (1,406)
Investment income	-	159	159
Total revenues	837,400	836,153	(1,247)
EXPENDITURES			
Debt service			
Principal	4,535,700	4,570,606	34,906
Interest and fiscal charges	1,216,500	1,508,270	291,770
Total expenditures	5,752,200	6,078,876	326,676
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,914,800)	(5,242,723)	(327,923)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	5,105,000	5,105,000
Premium on bonds issued	-	77,165	77,165
Transfers in	4,914,800	4,908,762	(6,038)
Payment to escrow agent	-	(18,264,202)	(18,264,202)
Total other financing sources (uses)	4,914,800	(8,173,275)	(13,088,075)
NET CHANGE IN FUND BALANCE	$ -	(13,415,998)	$ (13,415,998)
FUND BALANCE, MAY 1		13,415,998	
FUND BALANCE, APRIL 30		$ -	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2017

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and cash equivalents	$ 1,338,301	$ 2,466,309	$ 3,804,610
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	-	-	-
Other	-	126,982	126,982
Due from other governments	86,878	328,939	415,817
TOTAL ASSETS	$ 1,425,179	$ 2,922,230	$ 4,347,409
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 66,042	$ 381,195	$ 447,237
Due to other funds	-	-	-
Total liabilities	66,042	381,195	447,237
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	66,042	381,195	447,237
FUND BALANCES			
Restricted			
Maintenance of roadways	1,359,137	-	1,359,137
Economic development	-	1,537,927	1,537,927
Capital projects	-	199,857	199,857
Unrestricted			
Assigned			
Maintenance of roadways	-	237,214	237,214
Capital projects	-	566,037	566,037
Total fund balances	1,359,137	2,541,035	3,900,172
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,425,179	$ 2,922,230	$ 4,347,409

(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, 2017

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes			
Property	$ -	$ 2,744,373	$ 2,744,373
Other	-	788,467	788,467
Intergovernmental	1,084,903	421,366	1,506,269
Investment income	7,985	6,144	14,129
Other	9,030	916,737	925,767
Total revenues	1,101,918	4,877,087	5,979,005
EXPENDITURES			
General government	-	817,044	817,044
Public works	686,444	-	686,444
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	-	2,091,936	2,091,936
Total expenditures	686,444	2,908,980	3,595,424
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	415,474	1,968,107	2,383,581
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
Tranfers in	-	-	-
Transfers (out)	-	(1,938,000)	(1,938,000)
Payment to escrow agent	-	-	-
Total other financing sources (uses)	-	(1,938,000)	(1,938,000)
NET CHANGE IN FUND BALANCES	415,474	30,107	445,581
FUND BALANCES, MAY 1	943,663	2,510,928	3,454,591
FUND BALANCES, APRIL 30	$ 1,359,137	$ 2,541,035	$ 3,900,172

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	$ 1,106,200	$ 1,084,903	$ (21,297)
Investment income	500	7,985	7,485
Other	-	9,030	9,030
Total revenues	1,106,700	1,101,918	(4,782)
EXPENDITURES			
Public works			
Contractual	665,000	569,780	(95,220)
Commodities	500,000	116,664	(383,336)
Total expenditures	1,165,000	686,444	(478,556)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(58,300)	415,474	473,774
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	-	30,000
Total other financing sources (uses)	(30,000)	-	30,000
NET CHANGE IN FUND BALANCE	$ (88,300)	415,474	$ 503,774
FUND BALANCE, MAY 1		943,663	
FUND BALANCE, APRIL 30		$ 1,359,137	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2017

	Road Improvements	Local Gas Tax	Marquette Center TIF District
ASSETS			
Cash and cash equivalents	$ 199,857	$ 162,488	$ 1,301,995
Receivables			
Other	-	126,982	-
Due from other governments	-	328,939	-
TOTAL ASSETS	$ 199,857	$ 618,409	$ 1,301,995
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 381,195	$ -
Total liabilities	-	381,195	-
FUND BALANCES			
Restricted			
Economic development	-	-	1,301,995
Capital projects	199,857	-	-
Unrestricted			
Assigned			
Maintenance of roadways	-	237,214	-
Capital projects	-	-	-
Total fund balances	199,857	237,214	1,301,995
TOTAL LIABILITIES AND FUND BALANCES	$ 199,857	$ 618,409	$ 1,301,995

2004 Construction	2002A Construction	Romeo Road TIF District	Total
$ 565,078	$ 959	$ 235,932	$ 2,466,309
-	-	-	126,982
-	-	-	328,939
$ 565,078	$ 959	$ 235,932	$ 2,922,230
$ -	$ -	$ -	$ 381,195
-	-	-	381,195
-	-	235,932	1,537,927
-	-	-	199,857
-	-	-	237,214
565,078	959	-	566,037
565,078	959	235,932	2,541,035
$ 565,078	$ 959	$ 235,932	$ 2,922,230

(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, 2017

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	$ -	$ -	$ 2,711,685
Other taxes	-	788,467	-
Intergovernmental	-	421,366	-
Investment income	282	-	4,985
Other	163,921	75,846	-
Total revenues	164,203	1,285,679	2,716,670
EXPENDITURES			
General government	-	-	817,044
Capital outlay	20,000	1,875,618	590
Total expenditures	20,000	1,875,618	817,634
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	144,203	(589,939)	1,899,036
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,938,000)
Total other financing sources (uses)	-	-	(1,938,000)
NET CHANGE IN FUND BALANCES	144,203	(589,939)	(38,964)
FUND BALANCES, MAY 1	55,654	827,153	1,340,959
FUND BALANCES, APRIL 30	$ 199,857	$ 237,214	$ 1,301,995

2004 Construction	2002A Construction	Romeo Road TIF District	Total
$ -	$ -	$ 32,688	$ 2,744,373
-	-	-	788,467
-	-	-	421,366
42	5	830	6,144
676,970	-	-	916,737
677,012	5	33,518	4,877,087
-	-	-	817,044
195,728	-	-	2,091,936
195,728	-	-	2,908,980
481,284	5	33,518	1,968,107
-	-	-	(1,938,000)
-	-	-	(1,938,000)
481,284	5	33,518	30,107
83,794	954	202,414	2,510,928
$ 565,078	$ 959	$ 235,932	$ 2,541,035

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

For the Year Ended April 30, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 282	$ 282
Other	-	163,921	163,921
Total revenues	-	164,203	164,203
EXPENDITURES			
Capital outlay	50,000	20,000	(30,000)
Total expenditures	50,000	20,000	(30,000)
NET CHANGE IN FUND BALANCE	$ (50,000)	144,203	$ 194,203
FUND BALANCE, MAY 1		55,654	
FUND BALANCE, APRIL 30		$ 199,857	

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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	$ 730,000	$ 788,467	$ 58,467
Intergovernmental	40,000	421,366	381,366
Other	6,000	75,846	69,846
Total revenues	776,000	1,285,679	509,679
EXPENDITURES			
Capital outlay	1,500,000	1,875,618	375,618
Total expenditures	1,500,000	1,875,618	375,618
NET CHANGE IN FUND BALANCE	$ (724,000)	(589,939)	$ 134,061
FUND BALANCE, MAY 1		827,153	
FUND BALANCE, APRIL 30		$ 237,214	

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 2,720,000	$ 2,711,685	$ (8,315)
Investment income	500	4,985	4,485
Total revenues	2,720,500	2,716,670	(3,830)
EXPENDITURES			
General government			
Contractual	818,100	817,044	(1,056)
Capital outlay	40,000	590	(39,410)
Total expenditures	858,100	817,634	(40,466)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,862,400	1,899,036	36,636
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,862,400)	(1,938,000)	(75,600)
Total other financing sources (uses)	(1,862,400)	(1,938,000)	(75,600)
NET CHANGE IN FUND BALANCE	$ -	(38,964)	$ (38,964)
FUND BALANCE, MAY 1		1,340,959	
FUND BALANCE, APRIL 30		$ 1,301,995	

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 42	$ 42
Developer contributions	-	676,970	676,970
Total revenues	-	677,012	677,012
EXPENDITURES			
Capital outlay	80,000	195,728	115,728
Total expenditures	80,000	195,728	115,728
NET CHANGE IN FUND BALANCE	$ (80,000)	481,284	$ 561,284
FUND BALANCE, MAY 1		83,794	
FUND BALANCE, APRIL 30		$ 565,078	

(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, 2017

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 66,800	$ 32,688	$ (34,112)
Investment income	-	830	830
Total revenues	66,800	33,518	(33,282)
EXPENDITURES			
General government			
Contractual	66,800	-	(66,800)
Total expenditures	66,800	-	(66,800)
NET CHANGE IN FUND BALANCE	$ -	33,518	$ 33,518
FUND BALANCE, MAY 1		202,414	
FUND BALANCE, APRIL 30		$ 235,932	

(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, 2017

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	$ 7,350,000	$ 7,450,054
Sewer sales	8,730,000	8,780,861
Fines and fees		
Late charges	370,000	351,878
Other fees	-	4,440
Tap on fees	400,000	977,296
Recapture fees	-	-
Reconnection fees	55,000	43,700
NSF charges	5,000	3,955
Reimbursements	70,000	108,695
Miscellaneous	-	296
Total operating revenues	16,980,000	17,721,175
OPERATING EXPENSES		
Finance administration		
Salaries	381,000	384,850
Contractual services	148,700	147,204
Commodities	47,000	44,296
Other	4,000	498
Total finance administration	580,700	576,848
Public works administration		
Contractual services	444,500	746,608
Commodities	11,500	9,284
Capital outlay	12,000	14,206
Total public works administration	468,000	770,098
Public works water distribution		
Salaries	1,669,600	1,696,132
Contractual services	1,217,500	1,019,857
Commodities	825,000	895,735
Capital outlay	1,786,000	1,214,378
Total public works water distribution	5,498,100	4,826,102
Public works sewage treatment		
Salaries	1,071,500	1,083,734
Contractual services	1,273,500	1,292,742
Commodities	186,500	183,349
Capital outlay	220,000	23,403
Total public works sewage treatment	2,751,500	2,583,228

(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, 2017

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	$ 719,400	$ 585,279
Contractual services	348,000	247,711
Commodities	53,000	24,067
Capital outlay	796,000	459,574
Total public works sewage collection	1,916,400	1,316,631
Subtotal	11,214,700	10,072,907
Administration and other charges	3,183,000	3,183,000
Total operating expenses	14,397,700	13,255,907
OPERATING INCOME	2,582,300	4,465,268
NON-OPERATING REVENUES (EXPENSES)		
Property tax rebate	(116,000)	(115,424)
Gain on the sale of fixed assets	-	8,720
Investment income	15,000	20,957
Interest, fiscal charges and principal expense	(4,110,700)	(4,037,068)
Total non-operating revenues (expenses)	(4,211,700)	(4,122,815)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,629,400)	342,453
Transfers (out)	-	(385,072)
CONTRIBUTIONS	-	1,749,245
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (1,629,400)	1,706,626
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments		3,444,874
Pension expense - IMRF		(213,268)
Capitalized assets		552,670
Depreciation expense		(3,866,171)
Total adjustments to GAAP basis		(81,895)
CHANGE IN NET POSITION - GAAP BASIS		1,624,731
NET POSITION, MAY 1		97,385,494
Change in accouting principle		(11,476,634)
NET POSITION, MAY 1, RESTATED		85,908,860
NET POSITION, APRIL 30		$ 87,533,591

(See independent auditor's report.)

FIDUCIARY FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2017

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 286,459	$ -	$ 286,459
Investments			
U.S. Treasury and agency securities	12,167,331	4,477,048	16,644,379
Municipal bonds	-	745,583	745,583
Money market mutual funds	381,070	35,229	416,299
Equity mutual funds	26,038,386	3,275,202	29,313,588
Accrued interest receivable	45,794	41,368	87,162
Total assets	38,919,040	8,574,430	47,493,470
LIABILITIES			
Accounts payable	-	630	630
Due to other funds	1,140	-	1,140
Total liabilities	1,140	630	1,770
NET POSITION RESTRICTED FOR PENSIONS	$ 38,917,900	$ 8,573,800	$ 47,491,700

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2017

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,991,448	$ 356,759	$ 2,348,207
Employee	599,070	165,647	764,717
Total contributions	2,590,518	522,406	3,112,924
Investment income			
Net appreciation in fair value of investments	2,729,715	380,559	3,110,274
Interest and dividends	1,547,004	151,284	1,698,288
Total investment income	4,276,719	531,843	4,808,562
Less investment expense	(347,320)	(34,289)	(381,609)
Net investment income	3,929,399	497,554	4,426,953
Total additions	6,519,917	1,019,960	7,539,877
DEDUCTIONS			
Administration	18,587	7,015	25,602
Benefits and refunds			
Benefits	1,964,783	277,073	2,241,856
Total deductions	1,983,370	284,088	2,267,458
NET INCREASE	4,536,547	735,872	5,272,419
NET POSITION RESTRICTED FOR PENSIONS			
May 1	34,381,353	7,837,928	42,219,281
April 30	$ 38,917,900	$ 8,573,800	$ 47,491,700

(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, 2017

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	$ 1,991,000	$ 1,991,448
Employee	600,000	599,070
Total contributions	2,591,000	2,590,518
Investment income		
Net appreciation in fair value of investments	900,000	2,729,715
Interest	450,000	1,547,004
Total investment income	1,350,000	4,276,719
Less investment expense	-	(347,320)
Net investment income	1,350,000	3,929,399
Total additions	3,941,000	6,519,917
DEDUCTIONS		
Administration	20,000	18,587
Benefits and refunds		
Benefits	3,921,000	1,964,783
Total deductions	3,941,000	1,983,370
NET INCREASE	$ -	4,536,547
NET POSITION RESTRICTED FOR PENSIONS		
May 1		34,381,353
April 30		$ 38,917,900

(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, 2017

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	$ 356,600	$ 356,759
Employee	160,000	165,647
Total contributions	516,600	522,406
Investment income		
Net appreciation in fair value of investments	125,000	380,559
Interest	140,000	151,284
Total investment income	265,000	531,843
Less investment expense	(35,000)	(34,289)
Net investment income	230,000	497,554
Total additions	746,600	1,019,960
DEDUCTIONS		
Administration	16,000	7,015
Benefits and refunds		
Benefits	730,600	277,073
Total deductions	746,600	284,088
NET INCREASE	$ -	735,872
NET POSITION RESTRICTED FOR PENSIONS		
May 1		7,837,928
April 30		$ 8,573,800

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2017

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated November 15, 2007	2018	$ 675,000	$ 35,438	$ 710,438
Refunding Series 2007A				
Interest due on June 30		$ 675,000	$ 35,438	$ 710,438
and December 30 at rates				
ranging from 3.75% to 5.25%				
General Obligation Bonds				
Dated June 30, 2008	2018	$ 700,000	$ 132,563	$ 832,563
Series 2008A	2019	1,150,000	104,563	1,254,563
Interest due on June 30	2020	1,000,000	58,563	1,058,563
and December 30 at rates	2021	450,000	18,563	468,563
ranging from 3.250% to 4.125%				
		$ 3,300,000	$ 314,252	$ 3,614,252
General Obligation				
(Capital Appreciation) Bonds				
Dated June 30, 2008	2022	$ 2,779,425	$ 2,720,575	$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30 and	2024	2,675,040	3,324,960	6,000,000
at rates ranging from 5.12%	2025	2,506,740	3,493,260	6,000,000
to 5.85%	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		36,335,884	84,364,116	120,700,000
Accreted Interest		21,385,421	(21,385,421)	-
		$ 57,721,305	$ 62,978,695	$ 120,700,000

(This schedule is continued on the following pages.)

	Year Ending	Principal	Interest	Total
General Obligation				
Refunding Bonds				
Dated November 3, 2008	2018	$ 770,000	$ 79,830	$ 849,830
Refunding Series 2008C	2019	1,245,000	49,800	1,294,800
Interest due on June 30 and				
December 30 at rates of 3.5%				
to 4.0%		$ 2,015,000	$ 129,630	$ 2,144,630

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated May 4, 2009				
Series 2009	2018	$ 285,000	$ 11,400	$ 296,400
Interest due on June 30				
and December 30 at rates		$ 285,000	$ 11,400	$ 296,400
ranging from 3.000% to 4.375%				

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated October 10, 2012	2018	$ 170,000	$ 3,400	$ 173,400
Refunding Series 2012A				
Interest due on June 30 and		$ 170,000	$ 3,400	$ 173,400
December 30 at rates of 2%				

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated October 10, 2012	2018	$ 645,000	$ 12,900	$ 657,900
Refunding Series 2012B				
Interest due on June 30 and		$ 645,000	$ 12,900	$ 657,900
December 30 at rates of 2%				

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2018	$ 1,180,000	$ 323,290	$ 1,503,290
Series 2013A	2019	1,200,000	290,840	1,490,840
Interest due on June 30	2020	1,225,000	254,840	1,479,840
and December 30 at rates	2021	1,255,000	215,028	1,470,028
ranging from 2.5% to 4.1%	2022	1,310,000	174,240	1,484,240
	2023	1,345,000	128,390	1,473,390
	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		$ 9,500,000	$ 1,490,058	$ 10,990,058

(This schedule is continued on the following pages.)

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2017

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2018	$ -	$ 87,000	$ 87,000
Series 2013B	2019	-	87,000	87,000
Interest due on June 30	2020	-	87,000	87,000
and December 30 at rates	2021	-	87,000	87,000
of 4%	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		$ 2,175,000	$ 754,000	$ 2,929,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2018	$ 2,220,000	$ 191,900	$ 2,411,900
Series 2014	2019	1,345,000	125,300	1,470,300
Interest due on June 30	2020	370,000	84,950	454,950
and December 30 at rates	2021	380,000	73,850	453,850
ranging from 3% to 4%	2022	395,000	62,450	457,450
	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		$ 5,975,000	$ 641,050	$ 6,616,050
General Obligation Refunding Bonds				
Dated May 3, 2016	2018	$ 1,745,000	$ 597,500	$ 2,342,500
Series 2016	2019	1,980,000	510,250	2,490,250
Interest due on June 30	2020	3,690,000	411,250	4,101,250
and December 30 at a rate of 5%	2021	4,535,000	226,750	4,761,750
		$ 11,950,000	$ 1,745,750	$ 13,695,750

(This schedule is continued on the following pages.)

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2017

	Year Ending	Principal	Interest	Total
General Obligation Refunding Bonds				
Dated September 12, 2016	2018	$ 60,000	$ 103,188	$ 163,188
Series 2016A	2019	360,000	101,988	461,988
Interest due on June 30	2020	370,000	94,788	464,788
and December 30 at a rates	2021	375,000	87,388	462,388
ranging from 2.00% to 2.25%	2022	385,000	79,888	464,888
	2023	400,000	72,188	472,188
	2024	405,000	64,188	469,188
	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
		$ 5,070,000	$ 808,056	$ 2,017,240

	Year Ending	Principal	Interest	Total
Note Payable				
Dated August 1, 2008	2018	$ 1,302,440	$ 398,710	$ 1,701,150
Illinois Environmental Protection	2019	1,335,205	365,945	1,701,150
Agency Loan	2020	1,368,793	332,356	1,701,149
Interest due on June 1 and	2021	1,403,227	297,923	1,701,150
December 1 at a rate of 2.5%	2022	1,438,527	262,623	1,701,150
	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,669,777	31,373	1,701,150
		$ 16,271,977	$ 2,440,672	$ 18,712,649

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015	2018	$ 75,000	$ -	$ 75,000
Will County Note Payable	2019	75,000	-	75,000
Principal due on December 31	2020	75,000	-	75,000
at a rate of 0%	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		$ 1,619,790	$ -	$ 1,619,790

(This schedule is continued on the following pages.)

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated August 25, 2009	2018	$ 21,260	$ 4,342	$ 25,602
2009 Fire Training Facility	2019	22,619	2,983	25,602
Principal and Interest due on August 25	2020	24,065	1,538	25,603
at rates of 6.39%				
		$ 67,944	$ 8,863	$ 76,807
Capital Lease				
Dated August 1, 2012	2018	$ 42,925	$ 6,582	$ 49,507
2012 Pierce Arrow XT Pumper	2019	43,957	5,549	49,506
Principal and Interest due on August 1	2020	45,015	4,492	49,507
at rates of 2.41%	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		$ 273,548	$ 23,494	$ 297,042
Capital Lease				
Dated December 14, 2012	2018	$ 35,116	$ 969	$ 36,085
2012 Elgin Eagle Street Sweeper	2019	35,597	488	36,085
Principal and Interest due on December 14				
at rates of 1.37%		$ 70,713	$ 1,457	$ 72,170
Capital Lease				
Dated February 1, 2013	2018	$ 35,596	$ 488	$ 36,084
2013 Medtec Ford F450 Ambulance				
Principal and Interest due on February 1		$ 35,596	$ 488	$ 36,084
at rates of 1.37%				
Capital Lease				
Dated January 27, 2014	2018	$ 5,618	$ -	$ 5,618
2014 Five (5) Treadmills	2019	2,804	-	2,804
Principal and Interest due on August 1 and				
February 1 at rates of 0%		$ 8,422	$ -	$ 8,422

(This schedule is continued on the following page.)

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2017

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated September 4, 2015				
2014 Smeal 105" Fire Truck	2018	$ 50,146	$ 13,862	$ 64,008
Principal and Interest due on July 1	2019	51,525	12,484	64,009
at a rate of 2.75%	2020	52,941	11,067	64,008
	2021	54,396	9,612	64,008
	2022	55,892	8,116	64,008
	2023	57,428	6,580	64,008
	2024	59,007	5,001	64,008
	2025	60,629	3,379	64,008
	2026	62,296	1,713	64,009
		$ 504,260	$ 71,814	$ 576,074

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated July 21, 2016				
Fitness Equipment	2018	$ 5,923	$ 13,862	$ 19,785
Principal and Interest due on October 22	2019	6,212	12,484	18,696
at a rate of 5.33%	2020	6,515	11,067	17,582
	2021	6,832	9,612	16,444
		$ 25,482	$ 47,025	$ 72,507

(See independent auditor's report.)

STATISTICAL SECTION

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

Contents | Page(s)

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. 123-132

Revenue Capacity
These schedules contain information to help the reader assess the Village's property tax. 133-136

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. 137-140

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. 141-142

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. 143-147

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

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2017	2016*	2015	2014
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 256,791,259	$ 264,541,515	$ 263,931,875	$ 266,143,014
Restricted	3,180,894	2,709,485	3,288,122	4,815,450
Unrestricted	(21,781,960)	(20,988,393)	4,856,829	1,024,779
TOTAL GOVERNMENTAL ACTIVITIES	$ 238,190,193	$ 246,262,607	$ 272,076,826	$ 271,983,243
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 79,933,272	$ 90,127,058	$ 90,261,491	$ 90,952,810
Restricted	-	-	-	-
Unrestricted	7,600,319	7,258,436	8,885,135	9,484,421
TOTAL BUSINESS-TYPE ACTIVITIES	$ 87,533,591	$ 97,385,494	$ 99,146,626	$ 100,437,231
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 336,724,531	$ 354,668,573	$ 354,193,366	$ 357,095,824
Restricted	3,180,894	2,709,485	3,288,122	4,815,450
Unrestricted	(14,181,641)	(13,729,957)	13,741,964	10,509,200
TOTAL PRIMARY GOVERNMENT	$ 325,723,784	$ 343,648,101	$ 371,223,452	$ 372,420,474

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

2013	2012	2011	2010	2009	2008
$ 256,950,797	$ 251,491,187	$ 250,373,273	$ 254,221,831	$ 249,592,572	$ 247,693,990
2,513,686	7,228,622	12,901,961	164,830	993,014	1,484,645
4,517,245	11,095,994	5,802,877	10,044,146	17,887,749	21,974,302
$ 263,981,728	$ 269,815,803	$ 269,078,111	$ 264,430,807	$ 268,473,335	$ 271,152,937
$ 86,897,837	$ 85,140,129	$ 82,814,080	$ 75,306,997	$ 74,356,474	$ 69,796,095
-	-	-	-	-	-
12,410,766	15,350,507	19,521,288	24,898,401	28,761,335	34,869,525
$ 99,308,603	$ 100,490,636	$ 102,335,368	$ 100,205,398	$ 103,117,809	$ 104,665,620
$ 343,848,634	$ 336,631,316	$ 333,187,353	$ 329,528,828	$ 323,949,046	$ 317,490,085
2,513,686	7,228,622	12,901,961	164,830	993,014	1,484,645
16,928,011	26,446,501	25,324,165	34,942,547	46,649,084	56,843,827
$ 363,290,331	$ 370,306,439	$ 371,413,479	$ 364,636,205	$ 371,591,144	$ 375,818,557

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2017	2016*	2015	2014
EXPENSES				
Governmental activities				
General government	$ 13,145,269	$ 13,853,144	$ 16,251,079	$ 16,119,829
Public safety	20,471,106	21,462,453	19,131,969	19,536,832
Public works	14,345,138	15,020,236	15,310,857	12,093,817
Culture and recreation	5,797,024	5,026,478	4,277,124	4,193,048
Interest and fiscal charges on long-term debt	4,605,731	4,575,340	4,794,913	4,959,369
Total governmental activities expenses	58,364,268	59,937,651	59,765,942	56,902,895
Business-type activities				
Water and sewer	17,490,294	17,759,434	17,496,743	16,763,602
Total business-type activities expenses	17,490,294	17,759,434	17,496,743	16,763,602
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 75,854,562	$ 77,697,085	$ 77,262,685	$ 73,666,497
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,376,943	$ 1,366,788	$ 1,268,676	$ 1,269,554
Public safety	3,573,257	3,248,233	3,274,051	3,093,646
Public works	7,493,409	5,507,244	5,541,431	5,484,531
Culture and recreation	1,126,442	1,040,173	970,556	895,577
Operating grants and contributions	1,234,385	1,162,335	1,248,429	1,364,140
Capital grants and contributions	6,048,334	976,637	2,330,934	7,505,925
Total governmental activities program revenues	20,852,770	13,301,410	14,634,077	19,613,373
Business-type activities				
Charges for services				
Water and sewer	17,721,175	16,579,382	15,524,548	15,411,379
Operating grants and contributions	-	-	136,620	-
Capital grants and contributions	1,749,245	399,658	211,426	2,430,283
Total business-type activities program revenues	19,470,420	16,979,040	15,872,594	17,841,662
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 40,323,190	$ 30,280,450	$ 30,506,671	$ 37,455,035
NET REVENUE (EXPENSE)				
Governmental activities	$ (37,511,498)	$ (46,636,241)	$ (45,131,865)	$ (37,289,522)
Business-type activities	1,980,126	(780,394)	(1,624,149)	1,078,060
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (35,531,372)	$ (47,416,635)	$ (46,756,014)	$ (36,211,462)

2013	2012	2011	2010	2009	2008
$ 16,820,623	$ 12,455,151	$ 12,632,798	$ 11,028,906	$ 11,890,523	$ 12,924,376
17,977,351	17,685,337	16,816,092	18,573,007	18,270,997	16,969,357
11,677,451	13,274,353	10,596,797	11,092,991	11,789,575	11,571,939
3,934,308	3,844,491	3,469,413	4,345,424	4,296,423	3,845,945
4,289,449	4,342,536	4,264,055	4,320,124	2,991,639	1,576,678
54,699,182	51,601,868	47,779,155	49,360,452	49,239,157	46,888,295
15,935,142	16,468,462	15,623,988	13,072,465	13,145,150	11,782,676
15,935,142	16,468,462	15,623,988	13,072,465	13,145,150	11,782,676
$ 70,634,324	$ 68,070,330	$ 63,403,143	$ 62,432,917	$ 62,384,307	$ 58,670,971
$ 1,407,156	$ 1,588,325	$ 1,257,540	$ 1,998,582	$ 2,709,581	$ 3,600,123
3,186,635	3,095,784	2,976,097	1,463,849	1,341,973	2,457,148
4,751,868	3,608,476	3,843,912	2,782,267	2,711,254	3,105,538
792,802	795,660	741,042	860,826	909,796	878,175
1,287,635	1,238,064	1,461,476	2,244,206	2,696,283	1,813,614
1,998,465	4,358,514	5,600,719	220,000	147,816	6,201,633
13,424,561	14,684,823	15,880,786	9,569,730	10,516,703	18,056,231
14,732,596	13,467,211	12,968,546	12,298,995	13,071,390	13,743,313
-	-	-	-	-	-
53,175	744,821	2,342,204	1,235	144,228	3,470,541
14,785,771	14,212,032	15,310,750	12,300,230	13,215,618	17,213,854
$ 28,210,332	$ 28,896,855	$ 31,191,536	$ 21,869,960	$ 23,732,321	$ 35,270,085
$ (41,274,621)	$ (36,917,045)	$ (31,898,369)	$ (39,790,722)	$ (38,722,454)	$ (28,832,064)
(1,149,371)	(2,256,430)	(313,238)	(772,235)	70,468	5,431,178
$ (42,423,992)	$ (39,173,475)	$ (32,211,607)	$ (40,562,957)	$ (38,651,986)	$ (23,400,886)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2017	2016*	2015	2014
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 16,422,851	$ 16,423,304	$ 15,269,571	$ 15,546,578
Home rule sales	6,306,026	6,146,634	10,955,120	9,893,380
Telecommunications	957,144	993,552	1,142,883	1,323,373
Utility	6,370,157	5,929,117	6,022,872	5,959,246
Hotel/Motel	551,753	475,098	400,345	290,454
Other	3,010,255	2,405,204	2,210,611	1,425,637
Intergovernmental - unrestricted				
Replacement tax	182,612	109,584	-	-
State sales tax	5,729,800	5,520,622	-	-
Use tax	976,635	920,714	818,410	696,169
Income tax	3,750,745	4,228,795	3,886,045	3,866,664
Investment income	111,411	128,845	64,959	35,369
Miscellaneous	221,198	328,096	165,667	130,520
Sale of capital assets	281,824	-	-	-
Transfers	385,072	-	-	-
Special item	-	-	4,288,965	-
Total governmental activities	45,257,483	43,609,565	45,225,448	39,167,390
Business-type activities				
Investment income	20,957	150,909	300,876	(16,177)
Miscellaneous	8,720	77,500	32,668	66,745
Transfers	(385,072)	-	-	-
Total business-type activities	(355,395)	228,409	333,544	50,568
TOTAL PRIMARY GOVERNMENT	$ 44,902,088	$ 43,837,974	$ 45,558,992	$ 39,217,958
CHANGE IN NET POSITION				
Governmental activities	$ 7,745,985	$ (3,026,676)	$ 93,583	$ 1,877,868
Business-type activities	1,624,731	(551,985)	(1,290,605)	1,128,628
Total primary governmental change in net position	9,370,716	(3,578,661)	(1,197,022)	3,006,496
Prior period adjustment	(27,295,033)	(23,996,690)	-	6,123,647
NET POSITION - BEGINNING OF YEAR	343,648,101	371,223,452	372,420,474	346,059,894
NET POSITION - END OF YEAR	$ 325,723,784	$ 343,648,101	$ 371,223,452	$ 355,190,037

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

2013	2012	2011	2010	2009	2008
$ 15,722,079	$ 15,279,544	$ 15,032,052	$ 14,820,536	$ 13,707,382	$ 12,823,603
9,146,375	9,365,911	9,025,865	7,356,280	7,491,063	7,138,892
1,298,127	1,492,567	1,443,900	1,460,674	1,487,257	1,589,861
5,477,963	4,764,214	4,920,460	3,554,178	3,874,144	3,630,110
247,872	247,557	242,785	252,844	300,235	471,946
1,183,935	2,077,464	1,677,997	1,919,200	1,910,096	3,255,146
-	-	-	-	-	-
-	-	-	-	-	-
636,785	579,133	537,844	439,689	521,046	408,546
3,575,982	3,204,848	2,862,078	2,785,961	3,172,690	3,451,028
40,976	45,020	246,285	367,726	871,853	1,673,281
80,452	550,066	78,056	191,106	227,086	250,875
-	-	-	-	-	-
-	-	-	2,600,000	2,480,000	2,385,000
-	-	-	-	-	-
37,410,546	37,606,324	36,067,322	35,748,194	36,042,852	37,078,288
136,471	405,586	437,201	459,824	846,147	1,229,074
29,060	6,112	374,684	-	15,574	1,054,233
-	-	-	(2,600,000)	(2,480,000)	(2,385,000)
165,531	411,698	811,885	(2,140,176)	(1,618,279)	(101,693)
$ 37,576,077	$ 38,018,022	$ 36,879,207	$ 33,608,018	$ 34,424,573	$ 36,976,595
$ 121,024	$ (3,668,297)	$ (849,723)	$ 3,849,825	$ (3,747,870)	$ (1,644,166)
1,243,591	(737,673)	(1,444,545)	(2,453,414)	(2,390,514)	(31,225)
1,364,615	(4,405,970)	(2,294,268)	1,396,411	(6,138,384)	(1,675,391)
(2,168,193)	48,413	2,109,674	-	-	-
346,863,472	351,221,029	351,405,623	350,009,212	356,147,596	357,822,987
$ 346,059,894	$ 346,863,472	$ 351,221,029	$ 351,405,623	$ 350,009,212	$ 356,147,596

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2017	2016	2015	2014
GENERAL FUND				
Unassigned	$ 25,098,759	$ 24,191,557	$ 20,675,671	$ 17,996,239
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	$ 25,098,759	$ 24,191,557	$ 20,675,671	$ 17,996,239
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	3,180,894	16,125,483	3,288,122	4,815,450
Assigned	7,675,643	5,475,589	6,915,001	1,751,815
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 10,856,537	$ 21,601,072	$ 10,203,123	$ 6,567,265

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

2013	2012	2011	2010	2009	2008
$ 16,406,975	$ 14,971,672	$ -	$ -	$ -	$ -
-	-	-	472,853	817,514	220,472
-	-	12,913,655	8,903,411	10,200,416	10,828,117
$ 16,406,975	$ 14,971,672	$ 12,913,655	$ 9,376,264	$ 11,017,930	$ 11,048,589
$ 499,033	$ 760,333	$ -	$ -	$ -	$ -
2,513,686	7,228,622	-	-	-	-
3,040,094	4,436,631	-	-	-	-
-	-	13,923,594	20,553,771	45,624,815	17,573,339
-	-	(20,221)	(419,111)	(763,806)	(167,332)
-	-	-	(2,392)	-	-
-	-	-	(754)	-	-
$ 6,052,813	$ 12,425,586	$ 13,903,373	$ 20,131,514	$ 44,861,009	$ 17,406,007

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2017	2016*	2015	2014
REVENUES				
Property taxes	$ 16,422,851	$ 16,423,305	$ 14,899,310	$ 15,186,189
Other taxes	17,195,334	15,949,605	21,553,488	19,608,305
Fines and forfeits	600,115	529,171	525,809	652,242
Licenses and permits	3,530,750	1,803,939	2,239,902	2,246,099
Charges for services	7,760,362	7,241,283	6,570,453	6,239,227
Intergovernmental	13,894,282	13,731,160	6,876,406	7,151,987
Investment income	111,411	128,845	64,959	35,369
Other	1,520,835	904,270	2,843,481	2,170,564
Total revenues	61,035,940	56,711,578	55,573,808	53,289,982
EXPENDITURES				
Current				
General government	11,954,887	11,815,013	11,679,424	13,277,239
Public safety	18,697,889	18,034,341	17,878,688	17,657,940
Pubic works	9,010,058	8,709,845	9,336,352	9,149,870
Recreation	4,124,138	3,964,791	3,964,195	3,600,130
Allocations to water and sewer fund	(3,183,000)	(3,121,000)	(3,060,000)	(3,000,000)
Capital outlay	10,081,008	9,321,709	8,543,839	20,163,557
Debt service				
Principal	5,906,154	5,375,593	5,874,571	3,550,370
Interest and fiscal charges	1,976,449	1,870,307	2,093,303	1,948,524
Bond issuance costs	-	-	125,748	339,669
Total expenditures	58,567,583	55,970,599	56,436,120	66,687,299
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,468,357	740,979	(862,312)	(13,397,317)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	5,105,000	11,950,000	7,308,233	15,045,000
Premium on bonds issued	77,165	1,465,998	677,639	299,329
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to escrow agent	(18,264,202)	-	(7,860,124)	-
Capital leases issued	32,515	-	-	114,828
Notes payable issued	-	555,500	2,747,915	-
Sale of capital assets	743,832	201,358	14,975	41,876
Transfers in	12,270,458	9,423,063	11,673,868	6,630,665
Transfers (out)	(12,270,458)	(9,423,063)	(11,673,868)	(6,630,665)
Total other financing sources (uses)	(12,305,690)	14,172,856	2,888,638	15,501,033
SPECIAL ITEM	-	-	4,288,965	-
NET CHANGE IN FUND BALANCE	$ (9,837,333)	$ 14,913,835	$ 6,315,291	$ 2,103,716
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.9%	14.1%	14.7%	11.3%

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

2013	2012	2011	2010	2009	2008
$ 15,081,826	$ 15,135,292	$ 14,815,103	$ 14,820,536	$ 13,707,382	$ 12,823,603
17,970,958	18,526,587	17,846,841	14,824,767	15,418,734	16,305,127
623,118	853,511	842,300	752,175	645,190	819,899
1,540,449	761,008	901,880	797,229	1,568,431	2,499,650
5,973,911	5,448,356	5,383,469	4,877,269	4,888,901	5,106,576
6,572,704	6,763,999	6,593,745	3,889,790	6,034,080	5,454,016
40,976	45,020	246,285	367,726	871,853	1,673,281
2,842,872	1,718,868	1,032,134	1,089,957	944,984	3,137,965
50,646,814	49,252,641	47,661,757	41,419,449	44,079,555	47,820,117
15,200,174	10,276,541	10,279,604	9,337,741	9,764,037	10,016,681
16,884,123	16,459,782	16,104,041	15,574,310	15,233,202	14,210,531
8,829,149	8,743,358	8,478,126	8,264,865	7,989,078	7,826,204
3,408,063	3,215,119	3,112,875	3,650,743	3,610,345	3,199,821
(2,845,000)	(2,790,000)	(2,710,000)	(2,600,000)	(2,480,000)	(2,385,000)
10,037,710	8,229,834	12,437,256	36,172,185	25,003,027	20,835,085
2,984,621	2,630,149	2,553,378	1,882,280	1,451,205	1,210,033
1,954,015	1,960,867	2,107,777	2,310,980	1,690,968	1,343,505
-	-	-	82,506	1,701,082	186,914
56,452,855	48,725,650	52,363,057	74,675,610	63,962,944	56,443,774
(5,806,041)	526,991	(4,701,300)	(33,256,161)	(19,883,389)	(8,623,657)
-	-	-	6,700,000	47,135,884	12,900,000
-	-	-	-	-	23,147
2,750,000	-	2,460,000	-	-	-
89,846	-	38,946	-	-	-
(2,803,963)	-	(2,391,196)	-	-	-
818,206	-	-	185,000	171,848	-
-	-	-	-	-	-
14,482	4,826	37,691	-	-	1,955,776
8,222,204	7,090,363	5,501,664	4,725,139	4,684,145	11,781,318
(8,222,204)	(7,090,363)	(5,501,664)	(4,725,139)	(4,684,145)	(11,781,318)
868,571	4,826	145,441	6,885,000	47,307,732	14,878,923
-	-	-	-	-	-
$ (4,937,470)	$ 531,817	$ (4,555,859)	$ (26,371,161)	$ 27,424,343	$ 6,255,266
10.6%	11.3%	11.7%	10.9%	8.1%	7.2%

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
2016	$ 549,333,877	$ 246,217	$ 113,450,541	$ 477,275,927	$ 351,971	$ 1,140,658,533	$ 1.2594	$ 3,421,975,599	33.33%
2015	506,065,090	1,415,006	116,055,318	441,647,788	332,303	1,065,515,505	1.2981	3,196,546,515	33.33%
2014	479,245,446	426,230	113,584,962	444,332,779	306,468	1,037,895,885	1.3278	3,113,687,655	33.33%
2013	489,085,405	335,365	103,124,075	440,699,411	306,855	1,033,551,111	1.3086	3,100,653,333	33.33%
2012	536,896,483	362,892	107,944,426	449,467,441	286,429	1,094,957,671	1.2293	3,284,873,013	33.33%
2011	593,012,119	311,695	114,159,834	456,400,661	271,276	1,164,155,585	1.1593	3,492,466,755	33.33%
2010	684,151,001	257,950	120,416,770	471,631,539	227,501	1,276,684,761	1.0591	3,830,054,283	33.33%
2009	733,878,032	283,268	115,555,659	370,719,405	201,870	1,220,638,234	1.0170	3,661,914,702	33.33%
2008	753,787,195	230,370	113,887,137	360,191,096	167,182	1,228,262,980	1.0200	3,684,788,940	33.33%
2007	720,554,943	248,143	99,020,817	305,945,464	140,106	1,125,909,473	1.0200	3,377,728,419	33.33%

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

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Ten Levy Years

Tax Levy Year	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Direct										
Corporate	0.2677	0.2497	0.3027	0.3016	0.2723	0.2610	0.2382	0.1871	0.2019	0.2012
Street and bridge	0.0277	0.0296	0.0304	0.0305	0.0288	0.0271	0.0247	0.0208	0.0224	0.0227
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0300
Police protection	0.0500	0.0535	0.0550	0.0552	0.0521	0.0490	0.0447	0.0431	0.0465	0.0476
Fire protection	0.0411	0.0429	0.0442	0.0442	0.0375	0.0417	0.0391	0.0378	0.0386	0.0390
Ambulance	0.0911	0.0952	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800	0.0818	0.0828
Recreation	0.1840	0.1770	0.1654	0.1601	0.1501	0.1401	0.1168	0.1065	0.0965	0.0865
Audit	0.0044	0.0047	0.0049	0.0049	0.0074	0.0069	0.0063	0.0061	0.0066	0.0067
Garbage disposal	0.0535	0.0573	0.0588	0.0591	0.0558	0.0524	0.0478	0.0460	0.0497	0.0511
Social security	0.1140	0.1221	0.1253	0.1258	0.1188	0.1117	0.1019	0.0982	0.1059	0.1089
Police pension	0.1628	0.1869	0.1635	0.1477	0.1328	0.1173	0.1218	0.1230	0.1019	0.1001
Insurance	0.1228	0.1314	0.1349	0.1355	0.1279	0.1203	0.1097	0.1057	0.1140	0.1174
Bonds and interest	0.0729	0.0786	0.0754	0.0809	0.0858	0.0835	0.0684	0.0917	0.0858	0.0890
Firefighters pension	0.0474	0.0492	0.0493	0.0449	0.0606	0.0400	0.0369	0.0410	0.0384	0.0370
Total direct	1.2594	1.2981	1.3278	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200	1.0200
Will County	0.6121	0.6140	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942	0.4943
Will County Forest Preserve District	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424
Will County Building Commission	0.0026	0.0218	0.0223	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191	N/A
Romeoville Mosquito Abatement District	0.0112	0.0114	0.0112	0.0109	0.0102	0.0096	0.0088	0.0107	0.0104	0.0108
DuPage Township	0.0790	0.0823	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633	0.0637
White Oak Library District	0.3028	0.3168	0.3236	0.2638	0.2422	0.2214	0.1966	0.1315	0.1283	0.0000
Fountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2838
Unit School District 365-U	7.3246	7.5388	7.6318	7.3668	6.7687	5.9062	5.2276	4.9435	4.5671	4.6476
Community College District 525	0.3099	0.3065	0.3085	0.2955	0.2768	0.2463	0.2270	0.2144	0.1896	0.1901
Total Overlapping*	8.8366	9.0853	9.1985	8.8361	8.1515	7.1987	6.4300	6.0390	5.6165	5.8327
Total Direct and Overlapping	10.0960	10.3834	10.5263	10.1447	9.3808	8.3580	7.4891	7.0560	6.6365	6.8527

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	2017 Taxable Assessed Value	2017 Rank	2017 Percentage of Total Village Taxable Assessed Valuation	2008 Taxable Assessed Value	2008 Rank	2008 Percentage of Total Village Taxable Assessed Valuation
PDV Midwest Refinery Citgo	Refinery-Petroleum Products	$ 127,018,403	1	11.14%	$ 50,138,500	1	4.45%
Duke Secured Fin 2009-1ALZ LLC	Real Property	16,745,750	2	1.47%			
Hart 155 Industrial LLC	Real Property	16,208,154	3	1.42%			
PLDAB LLC	Real Property	14,912,963	4	1.31%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,612,297	5	1.28%	17,394,910	2	1.54%
Romeo Pinnacle 16 LLC	Real Property	13,231,178	6	1.16%			
J&J Romeoville Property	Real Property	9,879,673	7	0.87%	11,006,200	4	0.98%
Pactiv Corp	Food Services: Direct Sales	9,591,571	8	0.84%			
BAEV LaSalle	Real Property	9,584,640	9	0.84%	10,055,705	5	0.89%
JRC Remington/Et Al LLC's	Real Property	8,885,019	10	0.78%			
Prudential Ins. Co. of America	Insurance				14,607,935	3	1.30%
James Campbell Co. LLC	Real Property				9,300,000	6	0.83%
DCT/SPF Pinnacle IX LLC	Real Property				9,203,800	7	0.82%
CRP-IILP KCDC LLC	Real Property				9,089,700	8	0.81%
Hart 155 Industrial LLC	Real Property				8,908,000	9	0.79%
RREEF Amer REIT II Corp	Industrial Properties				8,796,000	10	0.78%
		$ 240,669,648		21.11%	$ 148,500,750		13.19%

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 2016 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 Yrs.	Total Tax Collections	Percentage of Extensions Collected
2016	$ 13,675,019	$ -	0.00%	$ -	$ -	0.00%
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	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%

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

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental					Business-Type							
Fiscal Year Ended	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Alternate Revenue Bonds	Capital Lease	Note Payable	General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
2017	$ 40,204,756	$ 57,721,305	$ -	$ 985,965	$ 1,619,790	$ 3,552,522	$ -	$ 16,271,977	$ 120,356,315	$ 1,140,658,533	10.55%	10.04%	$ 3,033.17
2016	58,829,691	54,661,576	-	1,148,998	1,619,790	5,758,114	-	17,542,457	139,560,626	1,065,515,505	13.10%	10.54%	3,182.00
2015	50,584,554	51,764,258	-	759,355	1,769,790	7,854,576	-	18,781,760	131,514,293	1,037,895,885	12.67%	10.74%	3,314.37
2014	54,870,548	49,020,718	-	966,495	-	9,754,452	-	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.00
2013	43,125,004	46,422,784	-	1,102,576	-	11,704,996	-	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	5,839.61
2012	46,016,648	43,962,717	-	440,279	-	13,563,352	-	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	5,970.93
2011	46,664,626	41,633,192	1,785,000	650,906	-	15,345,374	-	23,442,232	129,521,330	1,276,684,761	10.15%	20.28%	6,123.07
2010	48,693,945	39,427,268	1,955,000	848,212	-	17,016,055	-	24,496,953	132,437,433	1,220,638,234	10.85%	20.73%	6,260.93
2009	43,543,048	37,338,409	2,090,000	861,389	-	18,636,952	-	23,748,136	126,217,934	1,228,262,980	10.28%	19.76%	5,966.90
2008	33,555,346	-	2,530,000	888,448	-	14,969,654	5,275,000	22,956,662	80,175,110	1,125,909,473	7.12%	12.55%	3,790.25

* 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 141 for personal income and population data.

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

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***
2017	$ 101,478,583	$ -	$ 101,478,583	2.97%	$ 2,668.01
2016	119,249,381	13,415,998	105,833,383	3.31%	2,668.01
2015	110,203,388	8,129	110,195,259	3.54%	2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67

Notes: Details of the Village's outstanding debt can be found in the notes to financial statements. Increase in Amounts Available in Debt Service Fund for fiscal year 2016 due to the General Obligation Refunding Bonds, Series 2016 issuance receivable. Proceeds will be used to refund the General Obligation Refunding Bonds, Series 2007B in fiscal year 2017.

* 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 133 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 141 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2017

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	$ 100,531,816	100.00%	$ 100,531,816
OVERLAPPING DEBT			
Schools:			
School District Number 88-A	23,360,000	18.65%	4,356,640
School District Number 92	6,640,000	18.61%	1,235,704
School District Number 202	272,805,000	9.04%	24,661,572
School District Number 365-U	132,965,165	28.12%	37,389,804
High School District Number 205	13,410,000	7.84%	1,051,344
Community College District Number 525	185,645,000	6.02%	11,175,829
Total Schools	634,825,165		79,870,893
Others:			
Will County***	-	0.00%	-
Will County Forest Preserve District	117,788,575	5.88%	6,925,968
Fountaindale Library District	33,015,000	0.16%	52,824
Bolingbrook Park District	28,855,000	0.05%	14,428
Lemont Park District	11,151,000	0.06%	6,691
Lockport Park District	6,103,000	27.08%	1,652,692
Plainfield Park District	2,583,000	7.33%	189,334
Total Others	199,495,575		8,841,937
Total Overlapping Debt	834,320,740		88,712,830
TOTAL DIRECT AND OVERLAPPING DEBT	$ 934,852,556		$ 189,244,646

Notes

* Outstanding principal of general obligation bonds as of April 27, 2017. 100% of the principal of outstanding general obligation bonds of overlapping taxing districts have been displayed in this schedule.

** Overlapping debt percentages based on 2016 EAV, the most current available.

*** Will County debt of $289,885,000 is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2017

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*
2017	39,680	$ 30,199	$ 1,198,296,320	35.4	14	4.70%
2016	39,680	30,199	1,198,296,320	35.4	14	6.70%
2015	39,680	30,199	1,198,296,320	35.4	14	6.50%
2014	39,680	30,199	1,198,296,320	35.4	14	8.50%
2013	39,680	30,199	1,198,296,320	35.4	14	9.30%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	9.80%
2010	39,680	30,199	1,198,296,320	35.4	14	10.50%
2009	21,153	30,199	638,799,447	33.3	14	10.30%
2008	21,153	30,199	638,799,447	33.3	14	6.20%

Data Sources

Bureau of Census
*Will County

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

		2017			2008		
Employer	Product/Service	Rank	Number of Employees	% Employed in the Village	Rank	Number of Employees	% Employed in the Village
Amazon Fulfillment Center	Warehouse/Distribution	1	1,600	8.64%			
Valley View Community School District Number 365U	Education	2	1,300	7.02%	1	2,300	20.23%
Greencore Group	Food Manufacturer	3	1,200	6.48%			
PDV Midwest Refining CITGO	Fuels Refinery	4	803	4.34%			
Aryzta	Food Manufacturer	5	600	3.24%			
Ulta	Offices/Distribution	6	542	2.93%	9	250	2.20%
Walmart	Retail Store	7	535	2.89%			
RTC	Distribution/Manufacturing	8	530	2.86%			
Lewis University	Education	9	525	2.83%	3	500	4.40%
FedEx Ground	Warehouse/Distribution	10	500	2.70%			
Kehe Food Distributors, Inc.	Headquarters/Food Distributor				6	300	2.64%
Lockport Township High School District Number 205	Secondary Education				2	500	4.40%
Village of Romeoville*	Government				4	331	2.91%
Kennedy Transportation Co	National Trucking Transportation and Logistics Services				5	308	2.71%
Marquette Property Investment	Real Estate Development and Management				7	300	2.64%
Levy Home Entertainment LLC	Books, Periodicals, Newspapers				8	300	2.64%
Florstar Sales, Inc.	Wholesale Floor Covering Distributor				10	220	1.94%
			8,135	43.93%		5,309	46.71%

*Includes full-time and part-time employees

Data Sources

2017 Illinois Manufacturers Directory, 2017 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey
2008 Illinois Manufacturers Directory, 2008 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	2017	2016	2015	2014
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	2.45	2.45
RPTV	1.00	1.00	1.00	1.00
Marketing	0.73	0.63	0.63	0.63
Information services	3.00	3.00	3.00	3.00
Finance	9.94	9.94	9.94	9.94
Community services and development				
Administration	5.45	6.40	6.00	6.00
Inspectional services	4.84	4.26	4.26	4.26
PUBLIC SAFETY				
Police				
Administration	9.50	9.50	9.50	9.50
Operations	73.40	72.40	74.40	73.38
Support services	13.59	10.28	12.79	12.52
Fire and ambulance	60.30	58.80	57.00	55.80
Fire academy	10.60	11.00	7.00	5.25
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.72
PUBLIC WORKS				
Administration	4.00	4.00	5.00	5.00
Buildings	9.25	9.25	11.86	11.86
Motor pool	1.00	2.42	1.00	1.00
Streets and sanitation	10.73	9.00	9.00	9.00
Landscape and grounds	5.00	6.00	7.00	7.00
RECREATION				
Operations	5.26	5.17	5.17	5.17
Recreation programs	34.84	31.09	31.09	28.92
Park maintenance	9.27	9.43	9.43	9.75
Recreation center	9.27	5.00	5.00	5.00
WATER AND SEWER				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	13.00	11.00	12.00	12.00
Public works sewage treatment	9.00	7.00	10.00	10.00
Public works sewage collection	5.00	8.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	319.69	306.28	312.23	306.14

Data Source

Operating Budget

2013	2012	2011	2010	2009	2008
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
2.45	1.38	1.08	1.75	1.75	1.75
1.00	1.00	1.00	1.50	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	4.00	4.50	3.00
9.88	9.25	8.73	8.00	8.42	8.70
6.00	6.50	6.70	8.65	8.65	9.65
4.08	4.07	4.00	7.50	7.00	6.00
10.00	10.52	10.92	7.50	8.50	7.50
72.02	71.52	73.25	80.00	78.58	77.25
15.29	15.29	15.04	20.02	19.79	19.19
49.07	53.80	57.21	63.92	65.72	65.65
5.25	4.25	3.43	3.50	3.50	2.00
0.72	0.87	0.87	0.87	0.87	0.87
5.00	5.00	5.00	5.00	5.00	5.00
11.50	10.00	17.00	14.00	14.00	13.00
1.00	2.00	2.00	3.00	3.00	3.00
9.00	9.00	6.00	10.50	11.00	12.00
7.00	7.00	-	-	1.00	-
5.17	5.17	5.17	5.61	5.52	6.12
28.33	33.41	30.63	30.49	24.96	18.60
9.60	8.20	8.19	9.46	9.07	8.76
5.80	5.80	5.80	8.86	8.80	7.61
4.00	4.00	4.00	6.00	6.00	5.70
12.00	12.00	11.00	12.00	12.00	12.00
10.00	10.00	10.00	10.00	10.00	10.00
8.00	8.00	8.00	8.00	8.00	8.00
301.16	307.03	304.02	336.13	331.63	317.35

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2017	2016	2015	2014
GENERAL GOVERNMENT				
Community Development				
Permits issued*	2,077	2,101	2,195	2,031
Inspections conducted*	6,296	4,666	2,785	2,923
Business licenses issued*	690	731	848	711
PUBLIC SAFETY				
Police				
Personnel - civilian**	34	32	32	34
Personnel - sworn **	64	61	61	63
Traffic accidents	1,573	1,439	1,400	1,330
Calls for service	43,516	41,097	38,886	41,069
Traffic citations	6,263	5,815	6,486	8,446
Parking citations	2,057	1,737	1,161	1,096
Written warnings	2,267	2,025	918	611
Administrative warning tickets	211	137	163	330
Arrests	1,198	875	870	1,292
DUI arrests	133	65	66	90
Written reports	3,575	3,500	3,459	3,687
Domestics	647	513	494	486
False alarms	1,213	1,256	1,311	1,147
Fire				
Calls				
EMS	1,348	1,239	1,917	1,690
Fire	2,045	2,060	1,312	1,267
Total	3,393	3,299	3,229	2,957
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	770	733	580	544
Adult	240	238	232	23
Senior citizen	19	15	15	35
WATER AND SEWER				
Number of Active meters	16,924	16,831	16,698	16,604
Gallons of water pumped	1,539,240,400	1,532,814,900	1,478,703,000	1,525,850,300
Gallons of water sold (billed)	1,268,506,000	1,260,283,300	1,216,020,300	1,330,730,900
Utilization	82%	82%	82%	87%

N/A - Information not available

Data Source

Various village departments

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

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

2013	2012	2011	2010	2009	2008
1,376	1,250	2,021	1,168	1,305	1,311
7,076	6,220	6,889	6,521	8,750	9,712
685	692	684	628	613	630
34	33	33	29	34	34
61	63	63	67	68	63
1,245	1,304	1,397	1,332	1,480	1,579
41,754	45,184	46,591	55,297	55,166	55,507
8,330	9,202	7,797	9,593	8,608	9,110
629	1,188	1,572	2,295	2,530	2,066
494	791	989	1,430	1,021	786
181	299	441	810	620	440
1,526	1,616	1,495	1,972	1,807	2,326
115	117	98	113	121	124
4,094	4,409	4,323	5,212	5,458	5,547
519	637	585	649	610	698
1,039	1,121	1,153	1,095	1,379	1,343
1,837	1,890	1,733	1,615	1,693	1,734
1,266	1,246	1,112	1,192	1,307	1,224
3,103	3,136	2,845	2,807	3,000	2,958
170	170	170	170	170	170
530	475	527	436	508	389
42	42	30	52	57	61
38	29	38	41	70	65
16,535	16,570	16,557	16,597	16,566	16,655
1,708,115,500	1,635,515,000	1,480,389,191	1,509,647,875	1,466,014,000	1,621,183,000
1,382,636,900	1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800	1,304,285,800
81%	81%	90%	87%	85%	80%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	40	37	37	39	39	39	39	43	44	40
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	-	-	-	-	-		-
Parks	31	31	31	29	28	27	27	25	24	24
Acres of parks	301	301	301	242	242	241	241	222	221	221
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

VILLAGE OF ROMEOVILLE, ILLINOIS

FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

DOWNTOWN TIF DISTRICT FUND

For the Year Ended
April 30, 2017

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VILLAGE OF ROMEOVILLE, ILLINOIS
DOWNTOWN TIF DISTRICT FUND
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INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion that the Village of Romeoville, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2017. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Romeoville, Illinois, complied with the aforementioned requirements for the year ended April 30, 2017, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
October 24, 2017

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Certified Public Accountants & Advisors
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village) as of and for the year ended April 30, 2017, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated October 24, 2017, which expressed an unmodified opinion on those statements.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
October 24, 2017

SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
DOWNTOWN TIF DISTRICT FUND

April 30, 2017

ASSETS

Cash and cash equivalents	$	1,915
Accounts receivable		21,796
Prepaids		103,262
TOTAL ASSETS	$	126,973

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable and accrued liabilities	$	488
Deposits Payable		42,512
Total liabilities		43,000
FUND BALANCE		
Restricted for economic development		83,973
Total fund balance		83,973
TOTAL LIABILITIES AND FUND BALANCE	$	126,973

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2017

REVENUES	
Property taxes	$ 217,953
Charges for service	18,260
Investment income	85
Other revenues	151,568
Total revenues	387,866
EXPENDITURES	
General government	369,614
Debt Service	
Principal payments	1,140,000
Interest and fiscal charges	439,790
Capital outlay	1,357,980
Total expenditures	3,307,384
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,919,518)
OTHER FINANCING SOURCES (USES)	
Transfers in	2,111,696
Sale of capital assets	725,000
Total other financing sources (uses)	2,836,696
NET CHANGE IN FUND BALANCE	(82,822)
FUND BALANCE, MAY 1	166,795
FUND BALANCE, APRIL 30	$ 83,973

(See independent auditor's report.)

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 16-17

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Fish Barrier Electrical Discharge - Grounding Equipment System, Covers, Signage, Grounding Mesh	Army Corp of Engineers	17-2261			Non-TIF
Assist First Time home Buyer Program - IRB Bonds	Aurora (Issuing Community)	10-1245	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook	09-1185	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project Agreement Amendment	Bolingbrook and Plainfield	17-2278			Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook and Plainfield	11-1429	54,976	-	Non-TIF
Municipal Joint Action Water Agency	Bolingbrook, Homer Glen, Woodridge, Lemont	11-0955	-	42	Non-TIF
Comprehensive Land Use Plan Development	Chicago Metropolitan Agency for Planning (CMAP)	16-2070	-	-	Non-TIF
Acquisition of an Inoperable Bus for the Romeoville Fire Academy for Training Purposes	Chicago Transit Authority	13-1665	-	-	Non-TIF
$68,621.50 Contribution towards landscape island improvements at Weber and Renwick Road	City of Crest Hill	14-1855	-	-	Non-TIF
$20,000 Contribution towards the cost of signalization and other improvements at Renwick & Gaylord Roads (Mistwood Gold Course)	City of Crest Hill	14-1820	-	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2334	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	Non-TIF
Boundary Line Agreement	City of Lockport	14-1087	-	-	Non-TIF
Form a new enterprise zone that effectively extends the existing zone for up to 25 years	Des Plaines River Valley Enterprise Zone	14-1167	-	-	Non-TIF
Agree to be a member in a new Des Plaines River Valley Enterprise Zone	Des Plaines River Valley Enterprise Zone	14-1166	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Road and Bridge Property Tax Replacement	DuPage Township	10-1246	-	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	95-1144	-	-	Non-TIF
Romeoville Fire Academy Alowed to use Dwight Fire Protection District property for Academy Trainng Purposes with revenue sharing and other compensation for allowing such use.	Dwight Fire Protection District	16-2083	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	93-927	-	-	Non-TIF
Grand Boulevard Resurfacing - Weber Rd to Anna Lane	Illinois Department of Transportation	17-2272			Non-TIF
Crossroads Parkway Resurfacing - N. Center Blvd to Veterans Parkwy	Illinois Department of Transportation	17-1271			Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	17-1270			Non-TIF
Metra Station Improvements - Train Station Construction (CMAQ Grant)	Illinois Department of Transportation	16-2180	202,495	-	Non-TIF
Metra Station Improvements - Utiltities (CMAQ Grant)	Illinois Department of Transportation	16-2091	35,200	-	Non-TIF
Amendment of Agreement - Belmont Drive Resurfacng Project	Illinois Department of Transportation	16-2054	-	-	Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	15-1939	-	168,000	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard	Illinois Department of Transportation	15-1937	-	-	Non-TIF
Federal Congestion Mitigation Air Quality Grant (CMAQ) METRA Station Engineering Costs	Illinois Department of Transportation	15-1911	-	-	Non-TIF
Taylor Road East Project - Routs 53 to Weber Road	Illinois Department of Transportation	13-1645	-	-	Non-TIF
Taylor Road West Project - Budler Road to Weber Road	Illinois Department of Transportation	13-1646	-	-	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530			Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	22,620	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	00-2562	-	-	Non-TIF
Parking Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2804	-	-	Non-TIF
Route 53 Sewage Discharge Route 53 and Joliet Road	Illinois Department of Transportation	00-2803	-	-	Non-TIF
Encroachments Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2802	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Illinois Department of Transportation	00-2795	-	-	Non-TIF
Law Enforcement Mutual Aid Agreement	Illinois Law Enforcement Alarm System Agency /IL State Police	15-1935	-	-	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aide	Illinois State Police	03-011	-	-	Non-TIF
State Central Repository Criminal History Record Information	Illinois State Police	02-079	-	-	Non-TIF
Interstate 355 Southern Extension Corridor Planning Council Membership	Interstate 355 Southern Extension Corridor Planning Council	94-1045	-	-	Non-TIF
Romeoville Campus Expansion - Road Improvements, Landscaping Requirements, Signage, Joint Marquee Signage Sharing, Development Fee reductions, waiving of overhead line burial requirements, Use of JC property for Recreation Department purposes, Recreation Path Construction	Joliet Juniolr College	15-2051	-	-	Non-TIF
Lift Station Abandonment - Property Access	Joliet Port Authority	11-1364	-	-	Non-TIF
Lease Agreement - Public Address Warning System - Lewis University Airport	Joliet Port Authority	08-0969	-	-	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	2082-91	-	-	Non-TIF
E911 Police and Fire Dispatch Services	Laraway Communications Center	17-2255			Non-TIF
Fire Protection of Certain Territories	Lemont Fire Protection Agreement	98-2592	-	-	Non-TIF
Special Recreation Services - Tri-County Special Recreation Association (Payment to Association)	Lemont Park District, Lockport Township Park District	80-716	-	212,720	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 16-17

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	07-520	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	04-0248	1,236,890	-	Non-TIF
Taylor Drive Water Tower Antenna Agreement	Lockport Fire Protection District	99-2621	-	-	Non-TIF
Automatic AID - Fire	Lockport Fire Protection District	98-2604	-	-	Non-TIF
Operation of an Outdoor Warning Siren System	Lockport Township	15-2032	-	-	Non-TIF
Airport Road Maintenance	Lockport Township	04-278	-	-	Non-TIF
Water and Sewer Rate Agreement for Heritage Falls water park facility	Lockport Township Park District	15-1917	-	-	Non-TIF
Sunset Park Outdoor Restroom Facility Utility 5-Year Connection Variance	Lockport Township Park District	10-1279	-	-	Non-TIF
Police Mutual aid	Lockport Township Park District	02-090	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2737	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2744	-	-	Non-TIF
Metra Station Operation - Metra Hereitage Cooridor Train Station	METRA/RTA	16-2238	-	-	Non-TIF
M.A.N.S. Task force participation	Metropolitan Area Narcotics Squad	02-039	-	-	Non-TIF
Mutual Aid Box Alarm System -Fire	Mutual Aid Box Alarm System (MABAS)	89-639	-	-	Non-TIF
Verify Participant Status with NEMERT	North East Multi-Regional Training (NEMERT)	06-537	-	5,795	Non-TIF
NWCJAWA Members Eminent Domain Acquisition of Illinois American Lake Water Company	Northern Will County Joint Action Water Agency	14-1115	-	-	Non-TIF
Sale of 10 Montrose Drive	Northern Will County Special Recreation Association	16-2064	725,000		Downtown TIF
E911 Fire Dispatch Services	Orlando Fire Protection Agreement	09-1143	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Plainfield School District 202	00-2581	-	-	Non-TIF
Southwest Agency for Risk Membership - Worker Comp and Liability Insurance Pool	Southwest Agency for Risk Membership	82-819	-	1,730,435	Non-TIF
Participate in Federal Surplus Property Program	State of Illinois	15-2022	-	-	Non-TIF
Mutual Aid Emergency Telecommunications	Telecommunicator Emergency Response Taskforce	08-0954	-	-	Non-TIF
Amend SRA Articles of Agreement	Tri-County Special Recreation Association	15-1971	-	-	Non-TIF
Amend SRA By-Laws	Tri-County Special Recreation Association	15-1970	-	-	Non-TIF
Articles of Agreement - Tri County SRA	Tri-County Special Recreation Association	13-1701	-	-	Non-TIF
Lease 10 Montrose Drive	Tri-County Special Recreation Association	10-1306	10,000	-	Non-TIF
Emergency Response Procedures and Communication - Chicago Sanitary and Ship Canal Fish Barriers	US Coast Guard/US Army Corps/Lemont Fire Protection District	11-1425	-	-	Non-TIF
Police-School Liason Officer	Valley View School District 365U	16-2149	42,657	-	Non-TIF
Easement to relocate a sanitary sewer force main to facilitate the Route 53 and Material Road Signalization project that will create new Romeoville High School entrance.	Valley View School District 365U	14-1828	-	-	Non-TIF
After School Programs at the Recreation Center	Valley View School District 365U	12-1553	-	-	Non-TIF
Planned Unit of Development - Special Use Permit - RC Hill School	Valley View School District 365U	12-0970	-	-	Non-TIF
Valley View School District Transportation Facility	Valley View School District 365U	05-0290	-	-	TIF - Downtown
After School Programs at the Recreation Center	Valley View School District 365U	09-1169	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	09-1154	-	-	Non-TIF
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	08-0913	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	99-2347	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Valley View School District 365U	02-014	-	-	Non-TIF
Joint Park site and Parking Lot (Wesglen)	Valley View School District 365U	99-2730	-	-	Non-TIF
TIF Surplus Guarantee, RC Hill Improvements Incentive, Transpiration Center Incentive	Valley View School District 365U/Marquette TIF Taxing Bodies	12-1521	-	817,044	TIF - Marquette
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard - Bolingbrook Portion	Village of Bolingbrook	15-1954	-	-	Non-TIF
Wastewater Discharge Quantum Foods - FPA Transfer to Bolingbrook	Village of Bolingbrook	07-0836	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bolingbrook	07-838	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bolingbrook	05-428	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bolingbrook	93-975	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	93-925	-	-	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook	81-788	-	-	Non-TIF
115th Street Jurisdictional Transfer	Village of Bolingbrook	01-051	-	-	Non-TIF
Bluff Road Improvements	Village of Bolingbrook	03-024	-	-	Non-TIF
IRB Volume Cap Transfer and Sale	Village of Downers Grove	13-1065	-	-	Non-TIF
Boundary Line Agreement	Village of Plainfield	11-1444	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Wheatland Township	00-2795	-	-	Non-TIF
Redevelopment Agreement - Library Facade and Renovation Improvements	White Oak Library District	11-1403	-	-	TIF - Downtown
Weber Road Improvements South of 135th St to South of Normantown Rd.	Will County	17-2281			Non-TIF
Weber Road Improvements 119th St. to Normantown Rd	Will County	17-2280			Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 16-17

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Electronic Recycling Collection Site at Village Facilities (Public Works Complex)	Will County	17-2267			Non-TIF
Constructing Improvements to Weber & Gaskin Road (Meijer)	Will County	11-1423	-	75,000	Non-TIF
Weber and Gaskin Road Improvements	Will County	08-1051	-	-	Non-TIF
Permission to install and maintain Lit Street Signs on Weber Road	Will County	07-770	-	-	Non-TIF
Installation & Maintenance of Traffic Signals on Weber and Airport Road	Will County	07-754	-	-	Non-TIF
Landscape Median Installation & Maintenance Weber and Airport Rd.	Will County	07-755	-	-	Non-TIF
Weber and Creekside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	07-753	-	-	Non-TIF
Traffic Signal Maintenance Weber and Highpoint	Will County	03-126	-	-	Non-TIF
Traffic Signal Maintenance Weber and N. Carillon Dr.	Will County	03-136	-	7,692	Non-TIF
GIS Information	Will County	03-032	-	-	Non-TIF
Police Service Mutual Aide Agreement	Will County	94-997	-	-	Non-TIF
Joliet- Naperville Road from Hudson to Route 53	Will County	00-2738	-	-	Non-TIF
Traffic Signal and Road Widening Improvements at Renwick and Gaylord Roads	Will County & JBM Golf Properties (Mistwood Golf Course)	15-1972	-	-	Non-TIF
Support Improvement of Weber Road at 135th St. and Normantown Road North Extension	Will County & Illinois Department of Transportation	15-2020	-	-	Non-TIF
Feasibility Study Improvements - I55 and Weber Road Interchange	Will County & Village of Bolingbrook	07-0881	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-1517			Non-TIF
Electric Aggregation	Will County Aggregation Group	12-0979	-	-	Non-TIF
Forest Preserve Property Annexation Agreement	Will County Forest Preserve	12-1001	-	-	Non-TIF
Community Host Agreement - Waste Transfer Center - Traffic Signal - Joliet Rd & Crossroads Parkway	Will County Forest Preserve	05-0367	-	-	Non-TIF
Weber Road and Lakeview Drive Intersection	Will County Highway Department	09-1151	-	-	Non-TIF
Veteran's Parkway Improvements	Will County Highway Department/IDOT	08-0931	-	-	Downtown TIF/Non TIF
Warrant Storage, Maintenance and Transportation	Will County Sheriff	16-2071	-	-	Non-TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF
Provision of Police Service and Equipment Resources	Will County Sheriff - Special Operations Group	13-1619	-	2,000	Non-TIF
PDV Midwest Refining, LLC (Citgo Refinery) Assessment Settlement Agreement	Will County, Will County Forest Preserve District, Will County School District No. 92, Lockport Township High School District No. 205, Joliet Junior College District 525, Lemont Fire Protection District, Lemont Park District, DuPage Township, White Oak Library District, Fountaindale Public Library District, Romeoville Mosquito Abatement District, DuPage Township Assessor, Will County Supervisor of Assessments, Will County Board of Review, PDVMR (Citgo Refinery)	15-1933	-	-	Non-TIF