Village of Romeoville

Romeoville, Illinois

Comprehensive Annual Financial Report

For the Fiscal Year Ended April 30, 2018



VILLAGE OF ROMEOVILLE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2018

Prepared by: Finance Department

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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICALS

April 30, 2018

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

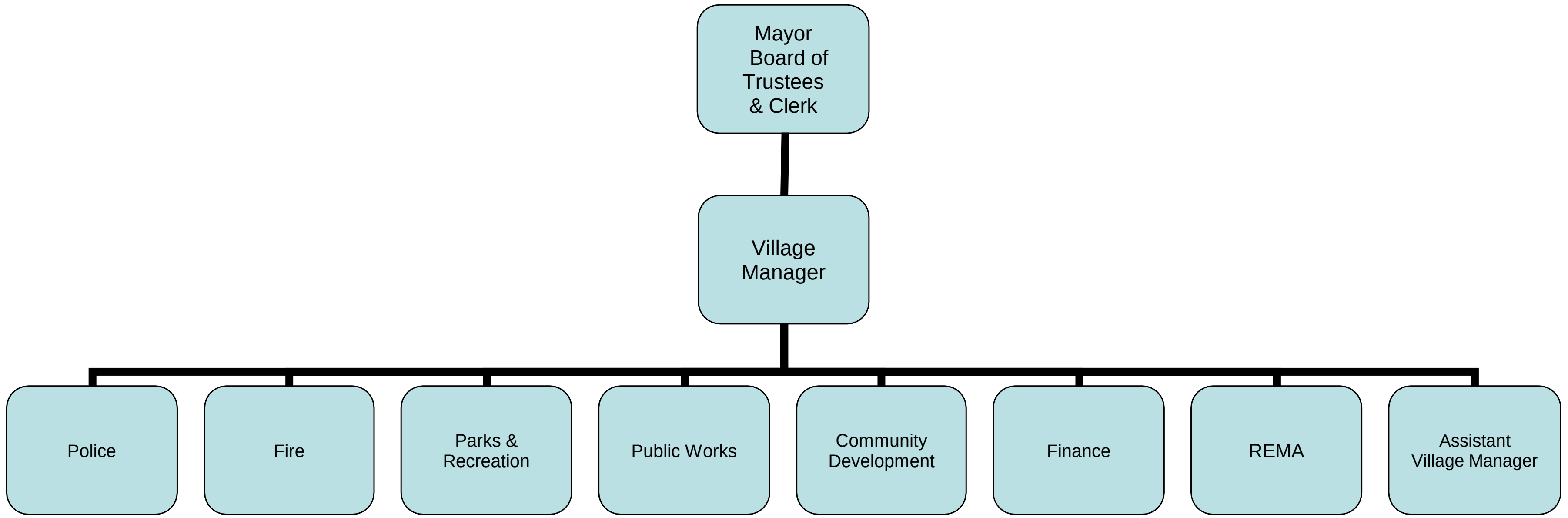
ADMINISTRATION

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

Presented to

Village of Romeoville

Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

April 30, 2017

Christopher P. Morrill

Executive Director/CEO

Village of Romeoville
Where Community Matters

October 30, 2018

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, 2018, 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, 2018.

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, 2018 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). The Village's legal level of control is at the fund level. The Village does not amend the budget as approved. Departments may, on an internal basis, transfer resources within a department. Departments have to demonstrate line item savings to transfer funds to another line item. Departments may, on an internal basis, increase expenditure and revenue line items if both the revenue and expenditure was unbudgeted and related to each other. Budget transfers may not be made between funds. Transfers between departments and overages require approval from the Village Manager.

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 State Government and, to a lesser extent, the Federal government continued to effect the Village of Romeoville during fiscal year 2018 and is expected to continue through fiscal year 2019. Grant assistance remains 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 fiscal year, presented three major challenges. The first challenge was a 10% reduction in State Income tax which reduced revenues by $310,000 in FY 17-18. The State claimed the reduction will be for one year only. However, the reduction was not fully restored. The State will reduce the State Income Tax by 5% for the state FY 18-19 (July-June). As a result, the Village will face a $235,000 annual revenue challenge in FY 18-19 and $40,000 in FY 19-20.

The second was a 2% collection fee on the Village's Home-Rule sales tax which totaled $137,000 for FY 17-18. The rate was reduced for State FY 18-19 to 1.5%.

The third challenge was the State reduced FY 17-18 sales tax deductions, State and Home Rule, by $290,000 for overpayments made by the State to the Village. The challenges were met with a combination of expenditure reductions and use of additional revenues from other sources.

The FY 14-15 and FY 15-16 Budgets were at $47 million and the FY 16-17 budget increased to $50 million. The FY 17-18 budget was at the $57 million level and did utilize $1 million in fund balance, which was not needed. The FY 17-18 Budget included $5 million for the construction of the Metra Station and $4 million in grant funds. Excluding this project, the budget was $52 million. The FY 18-19 budget was $54 million. FY 19-20 is anticipated to be $57 million.

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.

In FY 18-19 the Village raised the local gas tax rate from 5 cents to 6 per gallon and Diesel Fuel from 7 cents per gallon to 9 cents per gallon. The combined impact will range from $400,000 to $600,000. Local tax rates and fees will be reviewed as part of the FY 19-20 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 generated $1.2 million in FY 17-18 and has already generated over $900,000 in FY 18-19. These figures are closing in on peak pre-recession numbers of $1.7 million.

The improving housing market positively affect receipts but sale of commercial and industrial properties continues 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 two active subdivisions are having new homes built with increased activity up to 50 homes in FY 18-19. An apartment complex, located along Weber Road, of 292 units started construction in FY 15-16, opened in FY 16-17 and was fully occupied in FY 18-19. A similar sized complex along Normantown Road broke ground in 2018 and will see occupancy in 2019.

The Village continues to receive substantial 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, utility tax and recreation department revenues. The Village continues to see significant industrial and, to a lesser extent, commercial development. The industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues.

Amazon opened a large distribution center in 2017 that employs over 1,000 people and is now one of the Village's largest sales tax payers, offsetting the FY 17-18 closing of both the Target store and the Sam's Club.

The closing of the Target was also offset by the fact that the 50/50 sales tax economic incentive to the developer of the retail center that included the Target store had recently ended. The 50/50 sales tax incentive agreement with the Sam's Club effectively ended with stores closing as well.

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 Murphy's gas station opened in 2018 and Checkers has expressed some interest. Toyota opened a new car dealership on Weber Road in the September of 2018. The Holiday Inn Express located along Normantown Road broke ground in FY 18-19 and will open in FY 19-20.

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 opened their doors in 2018 at the old Applebee's site. Doc Watsons also opened in FY 17-18

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.

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 extends 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.

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 pay the property taxes they 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 $5.5 million in property taxes over its remaining life. An additional $19 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 is the primary funding source for the Downtown 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 performed 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. However, the second car lot may be purchased by a developer to construct a new Dunkin Donuts. The current nearby Dunkin Donuts would relocate to the new facility. The new site would better accommodate the retailer's high volume of business and relieve poor traffic conditions generated by the current site.

The Village purchased a small car wash in FY 15-16 located within the downtown TIF and converted 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, including a liquor store that will start construction in FY 18-19. TIF incentives were provided for this project to offset road improvements required along both Route 53 and Romeo Road. Additional incentives will be provided as the site develops. The car wash relocated from a small lot located near Route 53 and Normantown Road. A new Checkers restaurant is open at that location.

Two 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 $65.0 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 including a potential future expansion of the facility, 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. The Village, in FY 18-19, is starting the process to extend the life of the Downtown TIF by 12 years.

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 (Route 53 & 135th St. Development - $315,000).

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 $500,000. All of the Retail Center incentive have been paid while $24,000 remain on the Fat Ricky's Incentive.

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 pertains 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. $10.5 million remains outstanding. Remaining payments including interest totals $12.3 million.

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 supposed to be for 5 years, 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 and staff 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 Village then further revised the agreement in May of 2018, terminating the relationship with the former operator. The center is now managed, staffed and operated 100% by the Village.

The Village 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 the two Gateway 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 refueling center, a truck wash, a large distribution center and a smaller industrial building. Work on all the both projects has started.

The developer will receive 90% of the increment from the two TIF's and will include the issuance of up to $9 million in notes, and possibly 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. The notes were issued in April of 2017, with an initial balance of $3,384,000. The Gateway TIF's will generate a small increment ($2,100) in FY 18-19.

The Village also completed the formation of the Bluff Road TIF and Independence Road TIF late in FY 17-18. The first TIF property taxes will be received in FY 19-20. The Bluff Road includes vacant property located along and near Bluff Road and older properties located along Joliet Road. The Bluff Road TIF is contiguous with the Upper Gateway TIF. CT Realty is constructing two industrial building in the Bluff Road TIF totaling over 1.3 million square feet. The Village is providing $14.6 million in TIF incentives that will be paid based on a 50/50 split of the TIF revenues. The site requires extensive environmental remediation and CT Realty will also make a number of infrastructure improvements including expanding and reconstructing a significant portion of Bluff Road.

The Independence Road TIF is located on the north side of Route 53 between Honeytree and Enterprise Drive. The TIF was formed to provide incentives for a project that did not come to fruition due to concerns from residents and additional challenges associated with the site. The Independence TIF and the Marquette TIF will be amended in FY 18-19 so that the Independence TIF can expand across Rt. 53 and include properties located in the current Marquette TIF. The expansion will also include properties not located in either TIF The Marquette TIF properties have seen little development. The impact on the Marquette TIF will be minimal while providing more time for the properties to develop within a TIF.

In FY 18-19 the Village is forming the Normantown Road TIF that will encompass vacant property located along Normantown Road near the I55/Weber Interchange and the Normantown Business District that will encompass many of the businesses located in the same area. The TIF will assist the Village in developing several parcels that languished in terms of development despite being in a desirable location due to storm water and access issues. The I55/Weber Interchange, while greatly improving traffic safety conditions, is removing Weber Road access from a number of businesses including McDonalds, a 7-11 store/gas station and Discount Tire. The district will provide funding to restore access and other area improvements. The district will include a 1% sales tax and 1% hotel tax. There will be two hotels in the district, the Days Inn and the new Holiday Inn Express.

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, a 7.06% increase in 2016 and a 5.92% increase in 2017. It is anticipated that the EAV will increase 4% to 6% in 2018. 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 generated $1.2 million in property tax for the Village a year for several years.

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 the new Fire Station in FY 16-17. 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 and then remains steady through the 2018 levy year but the Village no longer has to set aside the funds. FY 20-21 (2019 Levy) may be greatly affected by the expiration of the agreement when the refinery will be reassessed. Another agreement may be struck between the refinery and the taxing bodies.

The Village lowered its property tax rate in 2018 (2017 Levy) and has modestly increased the levy over the last three years. The tax bill (Village portion) for the homeowners has also increased slightly the last three years, after holding steady for several years, but still remains lower than what the homeowners paid in 2008, after adjusting for inflation.

The Village anticipates keeping the 2018 levy and homeowner cost at similar levels to the 2017 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 11 years remaining. Annual payments are $1.8 million. The loan is being repaid from water and sewer revenues. The Village is looking at further expanding the plant, which could start as early as FY 19-20.

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 which 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 had started but the State was still in the process of securing easements and resolving other issues associated with the project. Construction started in late 2018 and will begin in earnest in the spring of 2019. The two intersections are two of the top ten worst locations in the state for accidents. The Village will have to contribute up to $1 million towards the project for additional improvements requested by the Village but has secured a grant to cover 80% of those costs.

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 study should be completed in FY 18-19.

The Village worked with Metra to construct a new train station located at 135th street and New Avenue. The Citgo Refinery donated the land for the project. The Village 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 construction of 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 opened in February of 2018.

The Village had 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 operates the parking lot associated with the station. The Village secured a grant to expand the parking lot, which will double capacity to over 250 spaces. The additional parking is badly needed. The expanded parking lot construction will start in the fall of 2018 and be completed in late 2018 or early 2019.

The Village per state statute, was required to consolidate its E911 Dispatch center for Police and Fire. The Village chose to consolidate with the Will County Sheriff's Department, the Lincolnway Center and several other municipalities to form the Laraway Communication Center.

The consolidation eliminated eleven full-time and seven part-time positions. The Village now pays Laraway for dispatch services. The state felt that limiting the number of dispatch centers in each county would result in operating efficiencies and cost savings for the taxpayer. The transition costs slightly exceeded the personnel cost savings in FY 17-18. FY 18-19, from a budget perspective, saw about $120,000 in savings. However, those savings will evaporate in FY 19-20 due to greater than anticipated cost to run the new center. The consolidation was competed in FY 17-18.

The FY 18-19 budget was prepared at a similar level as FY 17-18, continues to leave certain positions vacant from FY 10-11, and limits expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 19-20 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement Union (AFSCME) expire at the end of fiscal year 2019. COLA increases were limited to 2.35% for the Police and AFFCME expiring contracts, required 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 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 original 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 (paid retroactively in FY 17-18), a 6% increase for FY 17-18 and a 2.35% increase for FY 18-19. Current firefighters on the HMO plan now contribute 5% (vs. 0%) of the premium cost. All new hires are 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%).

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 and FY 18-19, a similar percent to the combined union Step Increase and COLA increases received by the unions (4.0%). Starting in FY 18-19 current Non-Union staff was required to contribute 5% towards HMO premiums. New hires are no longer able to participate in the PMO insurance plan and will contribute 12% towards premiums.

Police and Fire Pension Fund Information

The Police Pension fund overall had a good year in in FY 17-18. 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 8.9% in FY 17-18. 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 $3.9 million/10%. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (1%), treasuries and agencies (32%) and equities (67%). The Police Pension fund, based on FY 17-18 data and the Village's actuary calculations, is 66.7% funded, a 0.9% increase from the prior year under the Actuarial Valuation of Assets and 68.2% funded, a 1.89% increase from the prior year under the Market Valuation of Assets. However, the Village changed its assumptions, excluding the investment rate of return, to reflect the changes the state made for their actuarial studies. On an apples-to apples comparison basis with last year's study, the percent funded increased by 3.6% to 70.3% funded (Actuarial Valuation of Assets). The Village, at the time of this report, does not yet have actuarial information based on FY 17-18 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 FY 17-18. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes.

However, the Fire Pension fund only returned 4.3%. Overall, the fund value increased by $618,000/7%. The Fire Pension fund is very conservative with 65% of the assets invested in money market mutual funds (1%), federal treasuries, agencies (51%) and municipal bonds (7%). The remaining 41% is invested in mutual funds. The Fire Pension fund, based on FY 17-18 data and the Village's actuary calculations, is 88.9% funded, a 7.2% decrease from the prior year under the Actuarial Valuation of Assets and 92.6% funded with a 7.2% decrease from the prior year under the Market Valuation of Assets. However, the Village changed its assumptions, excluding the investment rate of return, to reflect the changes the state made for their actuarial studies. On an apples-to apples comparison basis with last year's study, the percent funded decreased by 5.0% to 91.1% funded (Actuarial Valuation of Assets). The driving cause of the decrease was the settlement of the Fire Union contract, the data reflected two years of salary increases including the FY 17-18 6% increase. The Village, at the time of this report, does not yet have actuarial information based on FY 17-18 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 17-18. The actuarial liability remained the increased slightly from $4.8 million to $4.9 million. Positive impacts on the study included maintaining similar 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, having 6 fewer participants in the plan, smaller than anticipated rate increases since the last study, positive IMRF actual report information and a change to a better suited mortality table. Negative impacts include an older, longer tenured workforce and a higher assumed rate of insurance premium increases.

The next study will be based upon FY 18-19 data. The Village in FY 18-19 switched from a wholly insured health insurance program to a self-insurance pool The Village joined several other Chicago-land area communities to form the Government Insurance Network (GIN) pool. The pool offers similar self-insured PPO plans and HMO plans. It is anticipated the Village will save about 7% annually on health insurance premiums. The Village will implement GASB 75 as required in FY 18-19.

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, 2018 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, 2018, 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 26, 2018

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 $339.4 million as of April 30, 2018.

A significant portion of the Village's net position (104.9%) 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) increased to $339.4 million from $325.7 million as a result of increases in the net position of both the governmental activities and business-type activities. Net position of the Village's governmental activities for FY 17-18 were $248.4 million, an increase of 10.2 million from FY 16-17. The increase can mostly be attributed to changes in current and capital assets of $14.4 million. Current assets increases include additional cash and cash equivalents and increased property tax receivables. Additional capital assets include the Metra Station, Discovery Park and land purchases.

Governmental Activities liabilities decreased by $2 million due to debt service payments but was offset by an increased Deferred Inflow of Resources of $3.7 million, mainly in pension items pertaining to IMRF and deferred property tax revenues and The Village's unrestricted net position of a negative $27.4 million is $5.6 million higher than FY 16-17 is negative due to the application of the GASB 68 requirements regarding pension fund liability reporting requirements, especially in FY 17-18 for IMRF. The net position of business-type activities increased to $91.0 million from $87.5 million due mainly to an increase in various capital assets and decreases in water and sewer debt, but the unrestricted portion decreased from $7.6 million to $6.8 million. The Village can use unrestricted net position to finance the continuing operations of its water and sewer system.

Table 1
Statement of Net Position
As of April 30, 2017
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Current Assets	$ 61.1	$ 56.8	$ 12.2	$ 11.1	$ 73.3	$ 67.9
Noncurrent Assets	-	-	-	-	-	-
Capital Assets	342.3	334.0	100.4	99.7	442.7	433.7
Total Assets	403.4	390.8	112.6	110.8	516.0	501.6
Deferred Outflows of Resources						
Pension Items	4.5	5.0	0.2	0.6	4.7	5.6
Unamortized Loss on Refunding	0.4	0.5	-	-	0.4	0.5
Total Deferred Outflows of Resources	4.9	5.5	0.2	0.6	5.1	6.1
Total Assets and Deferred Outflows of Resources	408.3	396.3	112.8	111.4	521.1	507.7
Current Liabilities	8.8	7.6	3.3	1.5	12.1	9.1
Noncurrent Liabilities	129.1	132.2	17.5	22.4	146.1	154.6
Total Liabilities	137.9	139.8	20.8	23.9	158.7	163.7
Deferred Inflows of Resources						
Pension Items	7.5	4.4	1.0	-	8.5	4.4
Deferred Revenue	14.3	13.7	-	-	14.3	13.7
Unamortized Gain on Refunding	0.2	0.2	-	-	0.2	0.2
Total Deferred Inflows of Resources	22.0	18.3	1.0	-	23.0	18.3
Total Liabilities and Deferred Inflows of Resources	159.9	158.1	21.8	23.9	181.7	182.0
Net Investment in Capital Assets	271.8	256.8	84.2	79.9	356.0	336.7
Restricted	4.0	3.2	-	-	4.0	3.2
Unrestricted	(27.4)	(21.8)	6.8	7.6	(20.6)	(14.2)
Total Net Position	$ 248.4	$ 238.2	$ 91.0	$ 87.5	$ 339.4	$ 325.7

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 $10.2 million which can be attributed to several factors.

Capital assets increased $8.3 million due to capital items several projects including the Metra Station, Discovery Park, a new Animal Shelter and a new concessions stand at Deer Crossing Park.

Current assets increased by $4.3 million, which can be attributed to a $3.7 million increase in cash and cash equivalents due to operating revenues exceeding expenditures, an increase of $0.5 million in receivables driven by property tax receivables and $0.1 million from funds due from other governments.

Deferred Outflows of Resources decreased by $0.6 million due to changes in Police, Fire and IMRF pension related items and a reduction in the unamortized loss on refunding on the series 2016A bonds.

Liabilities decreased by $1.8 million due to a $3.0 million decrease in non-current liabilities due to the principal payments of bonds. Interest payable decreased by $0.1 million due to repayment of debt. There was an offsetting increase of $1.2 million in current liabilities. Accounts payable increased $0.8 million due to increased capital projects retainages and outstanding bills at year end. Accrued liabilities increased by $0.4 million due to timing with fiscal year end payrolls. Deposits payable, which are funds held in escrow for various development project, and police fines/ forfeiture/seizure funds that are designated for specific uses by law, remained the same.

Deferred Inflows of Resources increased by $3.7 million which can mainly be attributed to a $3.0 increase in pension items pertaining to IMRF and $0.6 million increase in deferred revenue pertaining to property taxes

The Village's business-type activities net position increased $3.5 million and can be attributed to several factors. Liabilities and Deferred Inflow decreased by $2.1 million and Assets and Deferred Outflows increased by $1.4 million.

Current Assets increased by $1.2 million due to funds provided by operations exceeding operating expenditures.

Business Capital asset increased by $0.6 million due to developer contributions of capital assets of $2.2 million which was offset by depreciation and disposal of other assets.

Deferred Outflows of Resources decreased by $0.4 million due to changes in IMRF pension items.

Liabilities decreased by $3.0 million, which can be attributed to a $4.8 million decrease in long term debt comprising of bonds and IEPA notes payable which was offset by a $1.6 million increase in Account Payable and $0.2 million in accrued liabilities. The Accounts payable increase is due to increased capital projects retainages and outstanding bills at year end Accrued liabilities increased due to timing with fiscal year end payrolls

Deferred Inflows of Resources increased by $0.9 which can be attributed to changes in IMRF pension items.

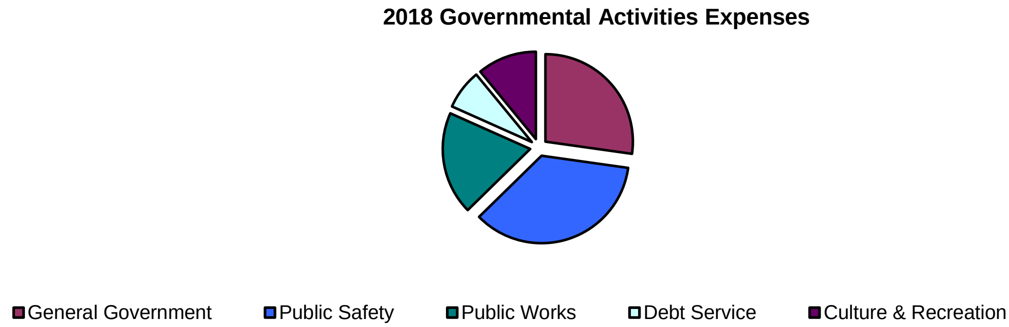
Current year impacts are discussed in more detail after Table 2.

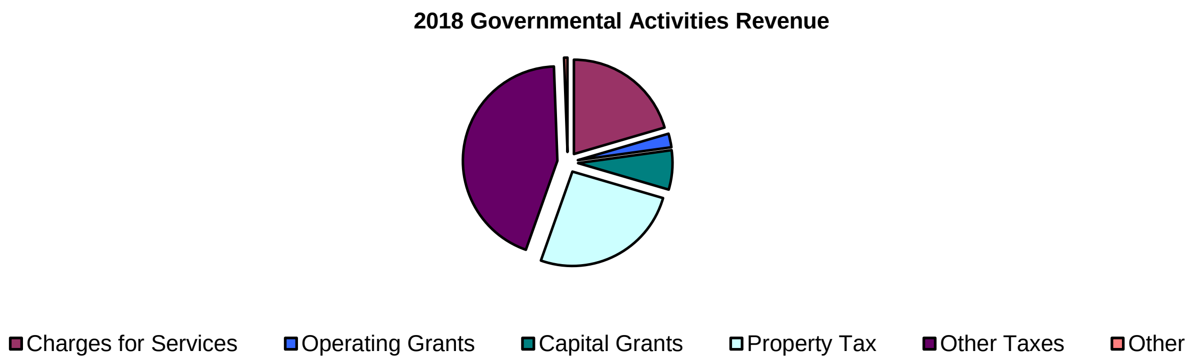
Changes in Net Position

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	
	2018	2017	2018	2017	2018	2017
REVENUES						
Program Revenues						
Charges for Services	$ 14.0	$ 13.6	$18.6	$ 17.7	$ 32.6	$ 31.3
Operating Grants and Contributions	1.6	1.2	-	-	1.6	1.2
Capital Grants and Contributions	4.6	6.0	2.4	1.8	7.0	7.8
General Revenues						
Property and Replacement Taxes	17.7	16.6	-	-	17.7	16.6
Sales Taxes	14.6	12.0	-	-	14.6	12.0
Income Taxes	3.6	3.8	-	-	3.6	3.8
Utility Taxes	6.4	6.4	-	-	6.4	6.4
Other Taxes	5.5	5.5	-	-	5.5	5.5
Transfers	0.2	0.4	(0.2)	(0.4)	-	-
Other	0.4	0.6	-	-	0.4	0.6
Special Item	-	-	-	-	-	-
Total Revenues	68.6	66.1	20.8	19.1	89.4	85.2
EXPENSES						
General Government	15.9	13.1	-	-	15.9	13.1
Public Safety	20.7	20.5	-	-	20.7	20.5
Public Works	11.1	14.4	17.3	17.5	28.4	31.9
Culture and Recreation	6.4	5.8	-	-	6.4	5.8
Debt Service	4.3	4.6	-	-	4.3	4.6
Total Expenses	58.4	58.4	17.3	17.5	75.7	75.9
CHANGE IN NET POSITION	10.2	7.7	3.5	1.6	13.7	9.3
BEGINNING NET POSITION	238.2	246.3	87.5	97.3	325.7	343.6
Prior Period Adjustment	-	(15.8)	-	(11.4)	-	(27.2)
BEGINNING NET POSITION, RESTATED	238.2	230.5	87.5	85.9	325.7	316.4
ENDING NET POSITION	$ 248.4	$ 238.2	$ 91.0	$ 87.5	$ 339.40	$ 325.7





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.

<u>Expenses</u>:

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

<u>Revenues</u>:

For the fiscal year ended April 30, 2018, revenues from all activities totaled $89.4 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 5.92% increase in the equalized assessed valuation (EAV) from $1.140 billion to $1.208 billion. The tax rate decreased from $1.2594 to $1.2476 per $100 EAV. The Village's levy increased by 4.8% from $13.7 to $14.3 million. There was a 6.6% increase in its property and replacement tax revenue in 2018 compared to the previous year as revenues increased from $16.6 million to $17.7 million. The Village received a modest increase in Replacement Tax. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village FY 18 collections increased from $16.4 million to $17.6 million. TIF property taxes increased by $0.7 million, while levied taxes increased by $0.5 million.

Sales Tax increased by $2.6 million or 21%. Sales Tax increased primarily due to the addition of an Amazon distribution center, a full year of Blains Farm and Fleet, other additional smaller retail and a recovering economy. The Village, later in the fiscal year did see the closing of the Target Store and Sam's Club. State sales tax increased by $0.9 million and the Village's Home Rule sales tax increased by $1.7 million. 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 $0.2 million due to a 10% decrease in the distribution formula used by the state. The state used the funds to help balance their budget.

Utility taxes remained stable as increases and decreases from electric, water, telecommunications and natural gas balanced each other out.

The Village saw other tax revenue remain stable versus the prior year. Increases in Food and Beverage Tax, Gaming Tax and local Motor Fuel Tax were offset by decreases in Real Estate Transfer Tax. The Food and Beverage increase of $0.1 million is due to additional restaurants and increased sales from existing stores. The Real Estate Transfer Tax decrease of $0.2 million is due to a smaller number of high value industrial properties selling.

License and permit revenue decreased $0.8 million/23% in 2018. The decrease in building permits is due to a smaller 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 industrial building, had permits issued in May and June of 2018. Building Permit revenues for FY 17-18, while less than last year, did exceed FY 14-15 and FY 15-16.

Investment returns, excluding pension funds, increased by approximately 53% due to market valuation changes and increased earnings for funds invested in government securities based investment funds.

Charges for services increased by $1.3 million or 4%. The increase is from both governmental activities ($0.4 million/3%) and business-type activities ($0.9 million/5%).

The governmental activities increases were generated through rubbish collections, fire academy revenues, athletic and event center revenues but were offset by decreases in business permits, engineering fees and other growth related revenues. The Village tool over operations of the athletic and event center in FY 17-18. In previous years, the Village essentially leased the space to a private operator.

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 decreased by $0.4 million, while Capital Grants and Contributions decreased by $0.8 million. The Village's grant revenues increase was due to grant funds received for the Metra Station and Discovery Park. This was offset by receiving no funds for the I55 Airport Road/RT 126 Interchange engineering as grant portion of the project was competed in FY 16-17. Grant revenue will fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to decreased 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 18.

The Police Pension Fund ended the year with $42.8 million in assets. The Fund had $6.0 million in additions, which were provided by employer and employee contributions, and investment income. The Fund had $2.1 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 $3.9 million. The funds equity related investments performed strongly in FY 18.

The Fire Pension Fund ended the year with $9.2 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 $0.3 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the Fund was $0.6 million. The funds equity related investments performed strongly in FY 18

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2018 were $75.7 million. Expenses decreased slightly ($0.2 million) as compared to 2017.

Governmental Activities costs saw no change. Increases in General Government ($2.8 million), Culture and Recreation ($0.6 million), and Public Safety ($0.2 million) were offset by decreases to costs related to Public Works ($3.3 million) and Debt Service ($0.3 million).

The General Government activities increased by $2.8 million is attributed to $3.4 million provided as an eligible TIF expense reimbursement incentive to the developer of the property contained in the Upper Gateway TIF. The Village issued a taxable TIF note to the developer. Operational expenses and other capital expenses decreased by $0.6 million.

Public Safety expenditures remained stable with a modest increase of $0.2 million, driven by operation expenses.

Public Works expenses decreased by $3.3 million compared to the prior year. Operational expenses increased slightly by $0.6 million while capital outlay related expenses decreased by $3.9 million from the prior year.

The Culture and Recreation increase of $0.6 million is due to the Village taking over operations of the athletic and event center and increases due to timing of capital expense recognitions and depreciation costs.

Business-type activities (water and sewer) expenses decreased by $0.2 million from the prior year. The decreases were from operations activities and depreciation (combined $0.1 million) and interest expense decrease ($0.1 million) which reflects scheduled debt service payments. The water and sewer operations accounted for 60.9% of the total Public Works activities.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2018, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of $38.4 million. Revenues/other financing sources exceeded Expenditures/other financing uses in 2018 by $2.5 million. The General Fund's fund balance increased by $3.7 million. The increase would have been $2.0 million greater but funds were transferred to the Facility Construction Funds ($2.0 million) The transferred funds will be used to construct new Public Works facilities as the current campus is a patch work of outdated buildings and structures. The fund balance in the Facility Construction Fund only increased by $0.6 million in FY 17-18 due to the construction of the road extension needed to provide access to Discovery Park and the Deer Crossing Park concession stand. Recreation fund balances decreased $3 million due to the budgeted construction of Discovery Park. Non-Major funds saw an increase of $1 million in fund balance due to greater than anticipated TIF property taxes and less than expected Motor Fuel Tax expenditures.

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 2018. 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	$ 10.8	$ 10.8
Other taxes	14.6	16.9
Interest	-	0.1
Fines	0.6	0.6
Licenses and permits	2.6	2.7
Charges for services	6.4	6.9
Intergovernmental	17.2	13.9
Other	0.6	0.8
Capital leases issued	-	-
Sale of capital assets	-	0.2
Total	**52.8**	**52.9**
Expenditures and Other Financing Uses		
General government	11.1	10.4
Public safety	20.1	19.3
Public works	8.9	8.5
Capital outlay	10.3	5.7
Debt service	0.3	0.3
Reimbursements	(3.2)	(3.2)
Transfers out	6.3	8.2
Total	**53.8**	**49.2**
Change in Fund Balance	**(1.0)**	**3.7**

As shown above, the General Fund was budgeted to have a deficit of $1 million, while actual results were an increase of $3.7 million. Revenues were over budget by approximately $0.1 million while expenditures were under budget by $4.6 million. Excluding the impact of the Metra Station, which was budgeted as a $4 million grant and $5 million expenditure, the budget would have been break even at $48.8 million, revenues exceeded budget by $4 million and expenditures were under budget by $1 million. Grant revenues and expenditures were both approximately $4 million under budget.

The Village collected 100% of budgeted property taxes.

The Village received $2.3 million more in other taxes than anticipated. The Village received $1.6 million more than anticipated in in Home Rule Sales Tax, $0.2 million more in Real Estate Transfer Tax, $0.2 million more in electric utility tax, $0.2 million more in Food and Beverage Tax $0.1 more in Natural Gas use tax and $0.1 million more in Gaming Tax. Offsetting these gains were a combined $0.1 million less than anticipated in a variety of other taxes. The Home Rule Sales Tax increase was primarily due to sales tax generated from the Amazon distribution center and a full year of Blain's Farm and Fleet and a stronger local economy. The Village did see the closure of the Sam's Club and Target stores. Real Estate Transfer Tax was budgeted conservatively and there were greater than anticipated sales of industrial and commercial property. The electric utility tax increase was due to greater than anticipated usage. The food and beverage increase is also due a stronger economy and the addition of a few smaller restaurants. The natural gas use tax increase was due to greater than anticipated usage. The Video Gaming Tax was due to more machines being available for the full year as venues continue to open in the Village.

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 $117,700.

Fines were in line with the budget of $0.6 million.

Licenses and Permits were $0.1 million over budget. Building Permits were under by $0.1 million but Inspection Permits were over budget by $0.2 million. FY 17-18 was one of the Village's best years ever for Building Permits but fell slightly short of budget due to timing issues. Greater than anticipated development favorably impacted building inspections.

Charges for services, over budget by $0.5 million, saw $0.2 million in additional revenues in engineering reimbursements and $0.1. million more Zoning Variance Fees due to greater than anticipated development activity. The Village received $0.1 million more in ambulance fees due to a rate change to better capture Medicare and insurance reimbursements and increased activity. Fire Academy revenues exceeded budget by $0.1 million due to increased academy activity and costs. Rubbish Collection fees were $0.1 million less than anticipated revenues

Intergovernmental Revenues were $3.3 million under budgeted levels. The Village had budgeted $4 million in grants for the Metra Station projected based upon an 80 percent reimbursement of $5 million construction costs. However, the project, a partnership with Metra and the Illinois Department of Transportation (IDOT), ended up with IDOT making the construction payments and being reimbursed 20% of the costs by the Village. The Village did pay the engineering costs and was reimbursed $0.7 million through IDOT.

Other revenues were $0.2 million greater than the budgeted amount of $0.6 million. The Village recorded $0.3 million in unbudgeted donations for the animal control center. Reimbursements exceeded the budget by $0.2 million due to a reimbursement from Lewis University for funds the Village spent on the Lewis Route 53 corridor project. Workers' Compensation Reimbursement was $0.1 million under budget due to favorable claim experience. Health Insurance Contributions and Flexible Spending Contributions were a combined $0.2 million under budget. The Village budgets for the contributions withheld from employees' paychecks but the receipts are not recognized as revenues for financial reporting purposes.

General Government expenditures were under budget by $0.7 million. Other expenses savings of $ 0.5 million were from less than anticipated sales tax incentives ($0.4million) due to the closing of the Sam's Club and timing of new business opening later than anticipated and contingency savings ($0.1 million). Salary savings of $0.2 million were due to vacancies and flexible spending expenses that are recognized for budgeting purposes but not for accounting purposes. Liability and Worker Comp Insurance savings of $0.1 million were offset by the write off of $0.1 million in bad debt.

Public Safety expenditures were under budget by $0.8 million. The majority of savings came through salary savings of $0.9 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, the elimination of E911 Dispatcher positions and part-time Firefighter positions. The savings were offset by additional contractual services of $0.2 million needed to pay for E911 Dispatch services.

The Village eliminated its in-house E911 Dispatch services and joined the newly formed Laraway Dispatch center which includes several local municipalities, the Will County Sheriff department and a smaller multi-jurisdictional dispatch center. State legislation required the E911 consolidation. The legislation dictated home many dispatch centers could be located in the county.

Public Works expenditures were under budget by $0.4 million. Public works realized $0.2 million in personnel savings due to department vacancies and $0.2 million in net contractual services and commodities savings through a variety of line item accounts.

Capital outlay expenditures were under budget by $4.6 million. $3.8 million can be attributed to the Metra project. The Village had budgeted $5 million for the construction of the Metra Station with an offsetting $4 million grant (80% reimbursement). However, the project, a partnership with Metra and the Illinois Department of Transportation (IDOT), ended up with IDOT making the construction payments and being reimbursed 20% of the costs by the Village. The Village did pay the engineering costs and was reimbursed 80% through IDOT. General Government capital expenditures were under budget $0.1 million due to the less than anticipated work on the Lewis University Corridor project. Public Safety capital expenditures were over budget $0.3 million due to unbudgeted costs associated with the Animal Control shelter. The costs were funded through unbudgeted donations.

Debt Service payments were within budget.

Reimbursements were within budget. The reimbursements are allocations to the Water and Sewer Fund from the General Corporate fund to reimburse via a transfer to General Corporate Fund for the unallocated costs.

Transfers to other funds were over budget by $1.9 million. The transfers were to the Debt Service Fund ($5.0 million), The Facility Construction Fund $2.0 million) and the Recreation Fund ($1.3 million). The unbudgeted funds transfer of $2 million to the Facility Construction Fund will be used to construct new Public Works facilities. The project will start in FY 19-20.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2017-18. The Village, at the start of fiscal year 2005, had a negative fund balance of $0.6 million. The fiscal year 2017-18 fund balance is now at $28.8 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 $3.7 million in FY17-18. The Village's targeted fund balance, based on actual expenditures and transfers and excluding the $3.2 million in reimbursements, of $52.5 million as of April 30, 2018 was $13.1 million. The FY 17-18 budget was $52.1 million, excluding the $5 million Metra Station, had a targeted fund balance of $13.0 million. The Village's FY 18-19 budget of $54.2 million has a targeted fund balance of $13.6 million.

Capital Assets

At the end of fiscal year 2017, the Village had a combined total of capital assets of $442.7 million (after accumulated depreciation of $192.9 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) of approximately $9.0 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 increased by $9.0 million over 2017. The main reason for the increase can be attributed to the construction of Discovery Park, the Metra Station, the Animal Control Facility and the concessions stand at Deer Crossing Park. Governmental activities increased by $12.6 million, while business-type activities capital assets increased by 0.7 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. However, the Metra Station was funded by grants while the park projects were funded by prior year transfers from the Corporate Fund to capital project funds.

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

	Balance 4/30/17	Net Additions/Deletions	Balance 4/30/18
Land	$ 194.3	$ 0.5	$ 194.8
Construction in Progress	1.2	3.3	4.5
Buildings	67.1	6.1	73.2
Machinery and Equipment	6.6	0.1	6.7
Infrastructure	164.5	(1.0)	163.5
Total Capital Assets	$ 433.7	$ 9.0	$ 442.7

Debt Outstanding

As of April 30, 2018, the Village had outstanding bonded debt of $97.5 million. Of this amount $1.2 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled $94.5 million.

As of April 30, 2018, the Village has a $15.0 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 $104,203,799 if it were a non-Home Rule community. The limit is based on 8.625% of the 2016 equalized assessed valuation of $1,208,159,992.

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 both the Village's General Corporate Fund and Enterprise Funds ended with a surplus versus an anticipated deficit. The Village's TIF Funds, Facility Construction Fund and other Non-Major Governmental Funds all ended with a surplus. The Recreations Funds ended with less than anticipated decreases. The Pension Funds benefited r from the market upturn in FY 17-18. The financial condition of the General Corporate Fund has stabilized and improved significantly over the past several years. The Village continues 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, now mainly through changes implemented by the State as part of their FY 17-18 and FY 18-19 budgets. 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 18-19 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget only utilized fund balances to fund capital projects and were at a minimal level as compared to past years. The Village may utilize fund balance in future budgets in the General Corporate Fund and in other funds as well for capital projects and other non-operational purposes.

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, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 36,064,245	$ 3,814,115	$ 39,878,360
Investments	4,605,929	6,786,420	11,392,349
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	14,337,231	-	14,337,231
Accounts	685,408	1,651,844	2,337,252
Interest	17,816	-	17,816
Other	1,156,225	-	1,156,225
Due from other governments	4,304,608	-	4,304,608
Capital assets not being depreciated	195,646,559	3,676,206	199,322,765
Capital assets being depreciated	146,645,736	96,741,767	243,387,503
Total assets	403,463,757	112,670,352	516,134,109
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	589,896	182,826	772,722
Pension items - Police Pension	2,629,311	-	2,629,311
Pension items - Firefighters' Pension	1,230,272	-	1,230,272
Unamortized loss on refunding	421,282	-	421,282
Total deferred outflows of resources	4,870,761	182,826	5,053,587
Total assets and deferred outflows of resources	408,334,518	112,853,178	521,187,696
LIABILITIES			
Accounts payable	3,417,061	2,581,617	5,998,678
Accrued liabilities	1,257,989	364,535	1,622,524
Deposits payable	3,723,251	177,081	3,900,332
Unearned revenue	15,530	-	15,530
Accrued interest payable	406,646	172,532	579,178
Noncurrent liabilities			
Due within one year	7,495,340	2,859,725	10,355,065
Due in more than one year	121,586,086	14,690,323	136,276,409
Total liabilities	137,901,903	20,845,813	158,747,716
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	4,264,108	-	4,264,108
Pension items - Firefighters' Pension	127,087	-	127,087
Pension items - IMRF	3,137,693	972,463	4,110,156
Deferred revenue	14,337,231	-	14,337,231
Unamortized gain on refunding	181,075	-	181,075
Total deferred inflows of resources	22,047,194	972,463	23,019,657
Total liabilities and deferred inflows of resources	159,949,097	21,818,276	181,767,373
NET POSITION			
Net investment in capital assets	271,821,336	84,196,076	356,017,412
Restricted for			
Maintenance of roadways	1,557,710	-	1,557,710
Economic development	2,364,056	-	2,364,056
Capital projects	110,911	-	110,911
Unrestricted (deficit)	(27,468,592)	6,838,826	(20,629,766)
TOTAL NET POSITION	$ 248,385,421	$ 91,034,902	$ 339,420,323

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 15,869,380	$ 1,789,766	$ 287,778	$ -
Public safety	20,712,374	3,890,946	187,284	-
Public works	11,089,243	6,620,284	1,090,187	4,387,792
Culture and recreation	6,378,864	1,690,279	-	239,927
Interest and fiscal charges on long-term debt	4,264,187	-	-	-
Total governmental activities	58,314,048	13,991,275	1,565,249	4,627,719
Business-Type Activities				
Water and sewer	17,305,114	18,645,295	-	2,354,115
Total business-type activities	17,305,114	18,645,295	-	2,354,115
TOTAL PRIMARY GOVERNMENT	$ 75,619,162	$ 32,636,570	$ 1,565,249	$ 6,981,834

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (13,791,836)	$ -	$ (13,791,836)
	(16,634,144)	-	(16,634,144)
	1,009,020	-	1,009,020
	(4,448,658)	-	(4,448,658)
	(4,264,187)	-	(4,264,187)
	(38,129,805)	-	(38,129,805)
	-	3,694,296	3,694,296
	-	3,694,296	3,694,296
	(38,129,805)	3,694,296	(34,435,509)
General Revenues			
Taxes			
Property	17,572,297	-	17,572,297
Home rule sales	7,949,079	-	7,949,079
Telecommunications	872,932	-	872,932
Utility	6,421,712	-	6,421,712
Hotel/motel	544,641	-	544,641
Other	2,998,165	-	2,998,165
Intergovernmental - unrestricted			
Replacement tax	146,802	-	146,802
State sales tax	6,633,606	-	6,633,606
Use tax	1,049,326	-	1,049,326
Income tax	3,598,257	-	3,598,257
Investment income	194,067	9,138	203,205
Miscellaneous	169,815	10,773	180,588
Transfers in (out)	212,896	(212,896)	-
Total	48,363,595	(192,985)	48,170,610
CHANGE IN NET POSITION	10,233,790	3,501,311	13,735,101
NET POSITION, MAY 1	238,190,193	87,533,591	325,723,784
Prior period adjustment	(38,562)	-	(38,562)
NET POSITION, MAY 1, RESTATED	238,151,631	87,533,591	325,685,222
NET POSITION, APRIL 30	$ 248,385,421	$ 91,034,902	$ 339,420,323

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2018

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
ASSETS							
Cash and cash equivalents	$ 24,752,885	$ 3,279,357	$ 33,823	$ 2,518,272	$ 381,600	$ 5,098,308	$ 36,064,245
Investments	4,605,929	-	-	-	-	-	4,605,929
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	11,740,895	2,596,336	-	-	-	-	14,337,231
Accounts	439,283	246,125	-	-	-	-	685,408
Interest	17,816	-	-	-	-	-	17,816
Other	1,021,250	64,814	-	-	-	70,161	1,156,225
Due from other funds	159,175	-	-	-	38,100	-	197,275
Due from other governments	4,096,926	-	-	-	-	207,682	4,304,608
TOTAL ASSETS	$ 46,834,159	$ 6,186,632	$ 33,823	$ 2,518,272	$ 419,700	$ 5,376,151	$ 61,368,737

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 2,225,431	$ 531,020	$ -	$ 118,239	$ 91,513	$ 450,858	$ 3,417,061
Accrued liabilities	815,688	418,905	-	23,396	-	-	1,257,989
Deposits	3,240,975	476,718	-	-	5,558	-	3,723,251
Due to other funds	-	163,452	33,823	-	-	-	197,275
Unearned revenue	15,530	-	-	-	-	-	15,530
Total liabilities	6,297,624	1,590,095	33,823	141,635	97,071	450,858	8,611,106
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	11,740,895	2,596,336	-	-	-	-	14,337,231
Total deferred inflows of resources	11,740,895	2,596,336	-	-	-	-	14,337,231
Total liabilities and deferred inflows of resources	18,038,519	4,186,431	33,823	141,635	97,071	450,858	22,948,337
FUND BALANCES							
Restricted							
Maintenance of roadways	-	-	-	-	-	1,557,710	1,557,710
Economic development	-	-	-	-	322,629	2,041,427	2,364,056
Capital projects	-	-	-	-	-	110,911	110,911
Unrestricted							
Assigned							
Recreation	-	2,000,201	-	-	-	-	2,000,201
Capital projects	-	-	-	2,376,637	-	1,215,262	3,591,899
Unassigned	28,795,640	-	-	-	-	(17)	28,795,623
Total fund balances	28,795,640	2,000,201	-	2,376,637	322,629	4,925,293	38,420,400
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 46,834,159	$ 6,186,632	$ 33,823	$ 2,518,272	$ 419,700	$ 5,376,151	$ 61,368,737

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, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 38,420,400
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	342,292,295
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	589,896
Deferred inflows of resources	(3,137,693)
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	2,629,311
Deferred inflows of resources	(4,264,108)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	1,230,272
Deferred inflows of resources	(127,087)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(3,883,203)
Other postemployment benefit obligation	(393,696)
Unamortized premium on bonds	(1,520,901)
General obligation bonds payable	(93,017,562)
Capital leases payable	(789,381)
Notes payable	(4,928,790)
Net pension liability - Illinois Municipal Retirement Fund	(2,952,256)
Net pension liability - Police Pension Plan	(20,020,972)
Net pension liability - Firefighters' Pension Plan	(1,574,665)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	421,282
Unamortized gain on refunding	(181,075)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(406,646)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 248,385,421

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, 2018

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
REVENUES							
Property taxes	$ 10,795,790	$ 2,322,490	$ 829,949	$ -	$ 259,321	$ 3,364,745	$ 17,572,295
Other taxes	16,847,194	1,130,446	-	-	-	808,888	18,786,528
Fines and forfeits	622,372	-	-	-	-	-	622,372
Licenses and permits	2,732,922	-	-	-	-	-	2,732,922
Charges for services	6,911,034	1,693,513	-	-	156,400	-	8,760,947
Intergovernmental	13,888,147	239,927	-	-	-	1,090,653	15,218,727
Investment income	117,712	26,021	387	15,591	-	34,356	194,067
Other	816,256	24,965	-	-	46,373	1,251,807	2,139,401
Total revenues	52,731,427	5,437,362	830,336	15,591	462,094	6,550,449	66,027,259
EXPENDITURES							
Current							
General government	10,406,650	-	-	-	196,763	4,356,659	14,960,072
Public safety	19,332,577	-	-	-	-	-	19,332,577
Public works	8,530,555	-	-	-	-	920,004	9,450,559
Culture and recreation	-	5,185,107	-	-	-	-	5,185,107
Allocations to water and sewer fund	(3,246,000)	-	-	-	-	-	(3,246,000)
Capital outlay	5,661,178	4,262,514	-	1,376,206	460,711	1,732,665	13,493,274
Debt service							
Principal	260,044	11,540	5,009,006	-	1,180,000	-	6,460,590
Interest and fiscal charges	26,242	1,242	1,022,099	-	411,240	-	1,460,823
Total expenditures	40,971,246	9,460,403	6,031,105	1,376,206	2,248,714	7,009,328	67,097,002
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,760,181	(4,023,041)	(5,200,769)	(1,360,615)	(1,786,620)	(458,879)	(1,069,743)

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
OTHER FINANCING SOURCES (USES)							
Issuance of notes payable	$ -	$ -	$ -	$ -	$ -	$ 3,384,000	$ 3,384,000
Premium on bonds issued	-	-	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-	-	-
Transfers in	-	1,267,800	5,200,769	2,000,000	2,025,276	-	10,493,845
Transfers (out)	(8,252,709)	(341,136)	-	-	-	(1,900,000)	(10,493,845)
Capital lease issued	-	-	-	-	-	-	-
Sale of capital assets	189,409	-	-	-	-	-	189,409
Total other financing sources (uses)	(8,063,300)	926,664	5,200,769	2,000,000	2,025,276	1,484,000	3,573,409
NET CHANGE IN FUND BALANCES	3,696,881	(3,096,377)	-	639,385	238,656	1,025,121	2,503,666
FUND BALANCES, MAY 1	25,098,759	5,096,578	-	1,775,814	83,973	3,900,172	35,955,296
Prior Period Adjustment	-	-	-	(38,562)	-	-	(38,562)
FUND BALANCE, MAY 1, RESTATED	25,098,759	5,096,578	-	1,737,252	83,973	3,900,172	35,916,734
FUND BALANCES, APRIL 30	$ 28,795,640	$ 2,000,201	$ -	$ 2,376,637	$ 322,629	$ 4,925,293	$ 38,420,400

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

NET CHANGE IN FUND BALANCES -TOTAL GOVERNMENTAL FUNDS	$ 2,503,666
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	13,703,560
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	2,520,579
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	(7,937,637)
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	(3,231,257)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements	
Issuance of notes payable	(3,384,000)
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	6,189,006
Notes payable	75,000
Capital leases	196,584
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	69,908
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	357,985
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	(321,404)
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	(252,464)
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	(203,227)
Changes in compensated absences are reported only in the statement of activities	154,510
Changes in net postemployment benefit assets are reported only in the statement of activities	(207,019)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 10,233,790

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2018

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	$ 3,814,115
Investments	6,786,420
Receivables (net where applicable, of allowances for uncollectibles)	1,651,844
Total current assets	12,252,379
NONCURRENT ASSETS	
Capital assets not being depreciated	3,676,206
Capital assets being depreciated, net	96,741,767
Total noncurrent assets	100,417,973
Total assets	112,670,352
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	182,826
Total deferred outflows of resources	182,826
Total assets and deferred outflows of resources	112,853,178
CURRENT LIABILITIES	
Accounts payable	2,581,617
Accrued liabilities	364,535
Accrued interest payable	172,532
Deposits payable	177,081
General obligation bonds payable	1,252,360
Note payable	1,335,205
Compensated absences payable	272,160
Total current liabilities	6,155,490
LONG-TERM LIABILITIES	
General obligation bonds payable	-
Note payable	13,634,332
Net pension liability - IMRF	914,990
Compensated absences payable	141,001
Total long-term liabilities	14,690,323
Total liabilities	20,845,813
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	972,463
Total deferred inflows of resources	972,463
Total liabilities and deferred inflows of resources	21,818,276
NET POSITION	
Net investment in capital assets	84,196,076
Unrestricted	6,838,826
TOTAL NET POSITION	$ 91,034,902

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, 2018

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	$ 17,532,585
Fines and fees	1,032,251
Reimbursements	80,673
Miscellaneous	(214)
Total operating revenues	18,645,295
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	12,875,919
OPERATING INCOME BEFORE DEPRECIATION	5,769,376
Depreciation	3,907,478
OPERATING INCOME	1,861,898
NON-OPERATING REVENUES (EXPENSES)	
Property tax rebate	(59,190)
Gain on the sale of fixed assets	10,773
Investment income	9,138
Interest expense	(462,527)
Total non-operating revenues (expenses)	(501,806)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	1,360,092
Transfers (out)	(212,896)
Contributions	2,354,115
CHANGE IN NET POSITION	3,501,311
NET POSITION, MAY 1	87,533,591
NET POSITION, APRIL 30	$ 91,034,902

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2018

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 18,637,841
Payments to suppliers	(7,171,090)
Payments to employees	(2,228,353)
Payments to other funds	(3,246,000)
Net cash from operating activities	5,992,398
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers (out)	(212,896)
Net cash from noncapital financing activities	(212,896)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(664,917)
Capital contributions	159,894
Proceeds from the sale of capital assets	10,773
Principal payments - general obligation bonds	(2,300,163)
Principal payments - note payable	(1,302,439)
Interest paid	(509,077)
Net cash from capital and related financing activities	(4,605,929)
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	62,351
Interest received	9,138
Net cash from investing activities	71,489
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,245,062
CASH AND CASH EQUIVALENTS, MAY 1	2,569,053
CASH AND CASH EQUIVALENTS, APRIL 30	$ 3,814,115

(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, 2018

		Business-Type Activities
		Water and Sewer
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	$	1,861,898
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation		3,907,478
Property tax rebate		(59,190)
(Increase) decrease in		
Receivables		(4,204)
Increase (decrease) in		
Accounts payable		170,374
Accrued liabilities		12,986
Deposits payable		(3,250)
Pension items - IMRF		69,265
Compensated absences payable		37,041
NET CASH FROM OPERATING ACTIVITIES	$	5,992,398
NONCASH TRANSACTIONS		
Capital asset additions included in accounts payable and retainage payable	$	1,708,542
Contributions of capital assets		2,194,221

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2018

ASSETS	
Cash and cash equivalents	$ 239,716
Investments	
U.S. Treasury and agency securities	18,471,830
Municipal bonds	662,743
Money market mutual funds	444,705
Equity mutual funds	32,277,518
Prepaid items	901
Accrued interest receivable	99,695
Total assets	52,197,108
LIABILITIES	
Accounts payable	157,481
Total liabilities	157,481
NET POSITION RESTRICTED FOR PENSIONS	$ 52,039,627

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, 2018

ADDITIONS	
Contributions	
Employer	$ 2,215,445
Employee	815,050
Total contributions	3,030,495
Investment income	
Net appreciation in fair value of investments	1,488,551
Interest and dividends	2,761,761
Total investment income	4,250,312
Less investment expense	(382,551)
Net investment income	3,867,761
Total additions	6,898,256
DEDUCTIONS	
Administration	59,212
Benefits and refunds	
Benefits	2,291,117
Total deductions	2,350,329
NET INCREASE	4,547,927
NET POSITION RESTRICTED FOR PENSIONS	
May 1	47,491,700
April 30	$ 52,039,627

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

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

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

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

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

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, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participant's fair value), and Illinois Metropolitan Investment Fund

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

Deposits with Financial Institutions

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2018:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	$ 171,957	$ -	$ 171,957	$ -	$ -
U.S. Treasury notes	1,969,630	-	1,340,586	629,044	-
U.S. agencies - FFCB	2,227,107	-	2,227,107	-	-
U.S. agencies - FHLB	1,348,466	-	1,348,466	-	-
U.S. agencies - FHLMC	1,431,681	646,724	152,737	-	632,220
U.S. agencies - FNMA	2,988,289	249,130	632,138	-	2,107,021
Bond mutual funds	1,072,545	-	-	1,072,545	-
IMET	9,939,919	-	9,939,919	-	-
TOTAL	$ 21,149,594	$ 895,854	$ 15,812,910	$ 1,701,589	$ 2,739,241

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

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

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

The Village has the following recurring fair value measurements as of April 30, 2018. 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 2017 attach as an enforceable lien on January 1, 2017, 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, 2018, and are payable in two installments, on or about June 1, 2018 and September 1, 2018. Tax increment financing (TIF)

3. RECEIVABLES (Continued)

a. Property Taxes (Continued)

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 2017 tax levy is intended to fund expenditures for the 2018-2019 fiscal year, these taxes are deferred as of April 30, 2018.

The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018 as the tax has not yet been levied by the Village and will not be levied until December 2018 and, therefore, the levy is not measurable at April 30, 2018.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2018:

Description	General	Recreation	Debt Service	Local Gas Tax	Total
Water utility	$ 24,549	$ -	$ -	$ -	$ 24,549
Franchise fees	108,532	-	-	-	108,532
Utility taxes	626,770	-	-	-	626,770
Home rule gas tax	70,161	-	-	70,161	140,322
Food and beverage tax	154,677	-	-	-	154,677
Tax refund receivable	36,561	-	-	-	36,561
NSF checks	-	181	-	-	181
Hotel/motel tax	-	64,633	-	-	64,633
	$ 1,021,250	$ 64,814	$ -	$ 70,161	$ 1,156,225

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 193,072,547	$ 447,800	$ -	$ 193,520,347
Construction in progress	1,189,500	9,487,676	8,550,964	2,126,212
Total capital assets not being depreciated	194,262,047	9,935,476	8,550,964	195,646,559
Capital assets being depreciated				
Buildings and improvements	83,577,951	8,778,438	-	92,356,389
Machinery and equipment	13,650,954	900,475	419,925	14,131,504
Infrastructure	161,161,656	5,160,714	-	166,322,370
Total capital assets being depreciated	258,390,561	14,839,627	419,925	272,810,263
Less accumulated depreciation for				
Buildings and improvements	17,091,348	2,589,497	-	19,680,845
Machinery and equipment	7,778,854	744,369	419,925	8,103,298
Infrastructure	93,776,613	4,603,771	-	98,380,384
Total accumulated depreciation	118,646,815	7,937,637	419,925	126,164,527
Total capital assets being depreciated, net	139,743,746	6,901,990	-	146,645,736
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 334,005,793	$ 16,837,466	$ 8,550,964	$ 342,292,295

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

GOVERNMENTAL ACTIVITIES	
General government	$ 554,137
Public safety	1,141,666
Public works	5,127,966
Culture and recreation	1,113,868
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 7,937,637

4. CAPITAL ASSETS (Continued)

	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	26,597	2,373,459	-	2,400,056
Total capital assets not being depreciated	1,302,747	2,373,459	-	3,676,206
Capital assets being depreciated				
Buildings and improvements	1,068,601	-	-	1,068,601
Machinery and equipment	1,861,344	-	38,000	1,823,344
Infrastructure	158,347,769	2,194,221	-	160,541,990
Total capital assets being depreciated	161,277,714	2,194,221	38,000	163,433,935
Less accumulated depreciation for				
Buildings and improvements	423,055	43,623	-	466,678
Machinery and equipment	1,137,930	82,001	38,000	1,181,931
Infrastructure	61,261,705	3,781,854	-	65,043,559
Total accumulated depreciation	62,822,690	3,907,478	38,000	66,692,168
Total capital assets being depreciated, net	98,455,024	(1,713,257)	-	96,741,767
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 99,757,771	$ 660,202	$ -	$ 100,417,973

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.

5. RISK MANAGEMENT (Continued)

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, 2018:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 38,254,006	$ -	$ 6,189,006	$ 32,065,000	$ 6,035,000
General obligation capital appreciation bonds	57,721,305	3,231,257	-	60,952,562	-
Unamortized bond premiums	1,950,750	-	429,849	1,520,901	-
Capital leases	985,965	-	196,584	789,381	162,716
Tax increment revenue note					61,312
payable	-	3,384,000	-	3,384,000	-
Note payable	1,619,790	-	75,000	1,544,790	75,000
Compensated absences*	4,037,713	1,151,271	1,305,781	3,883,203	1,161,312
Net other postemployment benefit obligation*	186,677	207,019	-	393,696	-
Net pension liability - IMRF*	7,002,648	-	4,050,392	2,952,256	-
Net pension liability - Police*	19,715,344	305,628	-	20,020,972	-
Net pension liability - Fire*	686,468	888,197	-	1,574,665	-
TOTAL	$ 132,160,666	$ 9,167,372	$ 12,246,612	$ 129,081,426	$ 7,495,340

*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, 2018:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 3,505,994	$ -	$ 2,260,994	$ 1,245,000	$ 1,245,000
Note payable	16,271,977	-	1,302,440	14,969,537	1,335,205
Unamortized bond premiums	46,528	-	39,168	7,360	7,360
Net pension liability - IMRF	2,211,362	-	1,296,372	914,990	-
Compensated absences	376,120	210,545	173,504	413,161	272,160
TOTAL	$ 22,411,981	$ 210,545	$ 5,072,478	$ 17,550,048	$ 2,859,725

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
<u>General Obligation Bonds</u>						
General Obligation 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	$ 675,000	$ -	$ 675,000	$ -	$ -
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	3,300,000	-	700,000	2,600,000	1,150,000

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
<u>General Obligation Bonds</u> (Continued)						
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 3.50% to 4.00%.	Water and Sewer	$ 2,015,000	$ -	$ 770,000	$ 1,245,000	$ 1,245,000
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	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	170,000	-	170,000	-	-
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	645,000	-	645,000	-	-

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 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between $605,000 and $1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.50% to 4.10%.	Downtown TIF	$ 9,500,000	$ -	$ 1,180,000	$ 8,320,000	$ 1,200,000
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	5,975,000	-	2,220,000	3,755,000	1,345,000
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	-	1,745,000	10,205,000	1,980,000

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 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	$ 5,070,000	$ -	$ 60,000	$ 5,010,000	$ 360,000
Total General Obligation Bonds		41,760,000	-	8,450,000	33,310,000	7,280,000
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	57,721,305	3,231,257	-	60,952,562	-
Capital leases	General/ Recreation Fund	985,965	-	196,584	789,381	162,716
Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts between $1,642,834 and $1,701,150, including interest at 2.50% through December 1, 2027.	Water and Sewer	16,271,977	-	1,302,440	14,969,537	1,335,205
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	-	75,000	1,544,790	75,000

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)						
*Tax Increment Revenue Note Payable, dated April 27, 2018, provides for interest at 7% due on June 30 and December 30 through April 27, 2038.	Upper Gateway North TIF	$ -	$ 3,384,000	$ -	$ 3,384,000	$ -
TOTAL		$ 118,359,037	$ 6,615,257	$ 10,024,024	$ 114,950,270	$ 8,852,921

*The Tax Increment Revenue Note Payable was issued to reimburse developers for qualifying costs incurred in the Gateway North Upper tax increment financing (TIF) district and are repaid solely from TIF revenues. Since these revenues are not determinable, there is no debt service to maturity schedule.

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
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	$ 32,065,000	$ 4,317,722	$ 1,544,790	$ -

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
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	$ 1,245,000	$ 49,800	$ 14,969,537	$ 2,041,962

Fiscal Year Ending April 30,	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
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	General Obligation Capital Appreciation Bonds Payable from Governmental Activities: 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	$ 59,747,438	$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between June 2018 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, 2018 are as follows:

Fiscal Year Ending April 30,	Payment
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	871,190
Less amount representing interest	(81,809)
Present value of future minimum lease payments	789,381
Less current portion	(162,716)
LONG-TERM PORTION	$ 626,665

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.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2018 consist of the following:

Fund	Due From	Due To
General	$ 159,175	$ -
Capital Projects		
Downtown TIF	38,100	-
Debt Service	-	33,823
Special Revenue		
Athletic and Event Center	-	163,452
TOTAL ALL FUNDS	$ 197,275	$ 197,275

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	$ -	$ 8,252,709
Recreation	1,267,800	341,136
Debt service	5,200,769	-
Downtown TIF	2,025,276	-
Facility Construction	2,000,000	-
Nonmajor Governmental		
Marquette Center TIF	-	1,900,000
Water and Sewer	-	212,896
TOTAL ALL FUNDS	$ 10,493,845	$ 10,706,741

The purposes of significant interfund transfers are as follows:

- $1,267,800 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- $2,000,000 transferred from the General Fund to the Facility Construction Fund to support capital and construction projects, including the construction of a new fire station.
- $4,984,909 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- $141,136 transferred from the Recreation Fund to the Debt Service Fund ($15,860) to lesson the property tax burden on residents and to the Downtown TIF District Fund ($125,276) to fund specialized sports flooring that is being utilized by the Athletic and Event Center.
- $200,000 transferred from Real Estate Transaction Fund to the Debt Service Fund to lessen the property tax burden on residents.
- $1,900,000 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.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- $212,896 of capital assets transferred from the Water and Sewer Fund to Governmental Activities.

- $3,246,000 transferred from the Water Fund to the General Fund. It was not reported as a transfer in prior years, and therefore, in the current year it is considered a contra-expense account representing allocation of General Fund costs to Water Fund.

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, 2018, approximately $871,707 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately $24,316,110 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 $1,546,270 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2018. Future contingent rebates of approximately $41,769,656 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. A further order was entered that granted final judgment in favor of the Village on all remaining claims against the Village. These rulings have been appealed and a resolution of the appeal could take at least one year.

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, 2018, the Village had the following construction contract commitments:

	Total Contract	Paid to Date	Remaining Contract Amount
JJC Park	$ 248,495	$ 203,294	$ 45,201
Malibu Bay Renovation	217,350	46,237	171,113
Deer Creek Concession	839,597	687,061	152,536
Animal Kennel	775,504	703,675	71,829
TOTALS	$ 2,080,946	$ 1,640,267	$ 440,679

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, 2018 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	209
TOTAL	242
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 2018 and two previous fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	$ 428,263	$ 235,415	55.11%	$ 8,101
2017	429,292	250,716	58.40%	186,677
2018	407,971	200,952	49.29%	393,696

The net OPEB obligation as of April 30, 2018 was calculated as follows:

Annual required contribution	$ 406,976
Interest on net OPEB obligation (asset)	7,467
Adjustment to annual required contribution	(6,472)
Annual OPEB cost	407,971
Contributions made	(200,952)
Increase in net OPEB obligation (asset)	207,019
Net OPEB obligation (asset), beginning of year	186,677
NET OPEB OBLIGATION (ASSET), END OF YEAR	$ 393,696

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2018 (latest information available) was as follows:

Actuarial accrued liability (AAL)	$ 4,864,329
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,864,329
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	30.17%

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, 2018 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% and an initial healthcare cost trend rate of 6.50% with an ultimate healthcare inflation rate of 4.50%. 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, 2018 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, 2017, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	91
Inactive employees entitled to but not yet receiving benefits	74
Active employees	167
TOTAL	332

Benefits Provided

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2018 was 12.15% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments	3.50%

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-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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 7.50%. 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, 2017	$ 49,212,214	$ 39,998,204	$ 9,214,010
Changes for the period			
Service cost	1,247,485	-	1,247,485
Interest	3,675,671	-	3,675,671
Difference between expected and actual experience	(763,563)	-	(763,563)
Employer contributions	-	1,379,376	(1,379,376)
Assumption changes	(1,666,246)	-	(1,666,246)
Employee contributions	-	519,303	(519,303)
Net investment income	-	6,838,024	(6,838,024)
Benefit payments and refunds	(1,654,025)	(1,654,025)	-
Other (net transfer)	-	(896,592)	896,592
Net changes	839,322	6,186,086	(5,346,764)
BALANCES AT DECEMBER 31, 2017	$ 50,051,536	$ 46,184,290	$ 3,867,246

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2017.

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, 2018, the Village recognized pension expense of $1,784,069.

At April 30, 2018, 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	$ 333,877	$ 710,775
Assumption changes	34,835	1,473,834
Net difference between projected and actual earnings on pension plan investments	1,164,538	3,090,085
Employer contributions after the measurement date	404,010	-
TOTAL	$ 1,937,260	$ 5,274,694

$404,010 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, 2019. 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,	
2019	$ (554,114)
2020	(554,116)
2021	(1,071,281)
2022	(1,217,224)
2023	(344,709)
Thereafter	-
TOTAL	$ (3,741,444)

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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	$ 11,378,078	$ 3,867,246	$ (2,234,727)

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, 2018, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	62
TOTAL	96

Benefits Provided

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such

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, 2018, the Village's contribution was 30.68% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participant's fair value).

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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

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

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

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35.00%	6.70%
Small Cap Domestic Equity	20.00%	8.60%
International Equity	10.00%	6.50%
Fixed Income	35.00%	1.50%

Asset class returns and risk premium data are from Morningstar Analyst Research Center – SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017. 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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.95%. 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, 2018:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	$ 1,282,268	$ -	$ -	$ -	$ 1,282,268
U.S. agencies - FHLMC	234,125	-	-	-	234,125
U.S. agencies - GNMA	12,219,901	-	-	3,257	12,216,644
TOTAL	$ 13,736,294	$ -	$ -	$ 3,257	$ 13,733,037

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, 2018. 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, 2017	$ 58,633,244	$ 38,917,900	$ 19,715,344
Changes for the period			
Service cost	1,432,911	-	1,432,911
Interest	4,134,786	-	4,134,786
Difference between expected and actual experience	(1,726,012)	-	(1,726,012)
Employer contributions	-	1,856,992	(1,856,992)
Assumption changes	2,389,068	-	2,389,068
Employee contributions	-	636,153	(636,153)
Net investment income	-	3,481,196	(3,481,196)
Benefit payments and refunds	(1,995,563)	(1,995,563)	-
Other (net transfer)	-	(49,216)	49,216
Net changes	4,235,190	3,929,562	305,628
BALANCES AT APRIL 30, 2018	$ 62,868,434	$ 42,847,462	$ 20,020,972

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-2014 Mortality Table with a blue collar adjustment, with generational improvement MP-2017 applied from 2013.

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, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
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-2014 Mortality Table with a blue collar adjustment, with generational improvement scale MP-2017 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2018 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

Discount Rate Sensitivity

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity (Continued)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	$ 30,499,104	$ 20,020,972	$ 11,638,091

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

For the year ended April 30, 2018, the Village recognized police pension expense of $2,108,351.

At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 3,931,812
Changes in assumptions	2,629,311	-
Net difference between projected and actual earnings on pension plan investments	-	332,296
TOTAL	$ 2,629,311	$ 4,264,108

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,	
2019	$ (131,358)
2020	(131,356)
2021	(712,144)
2022	(411,854)
2023	(263,607)
Thereafter	15,522
TOTAL	$ (1,634,797)

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, 2018, 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	20
TOTAL	29

Benefits Provided

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

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2018, the Village's contribution was 19.08% 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, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participant's fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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	28.00%	6.50%
Small Cap Domestic Equity	8.00%	8.40%
International Equity	4.00%	6.30%
Fixed Income	60.00%	1.30%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017. 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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The 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, 2018:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	$ 834,375	$ 169,745	$ 448,302	$ 169,359	$ 46,969
U.S. agencies - GNMA	340	-	155	-	185
U.S. agencies - FFCB	1,635,895	99,720	341,306	1,194,869	-
U.S. agencies - FHLB	1,809,960	59,867	869,254	880,839	-
U.S. agencies - FHLMC	207,507	-	162,244	45,263	-
U.S. agencies - FMNA	178,365	34,885	72,569	70,911	-
U.S. agencies - Tennessee Valley Authority	69,094	-	49,411	19,683	-
Municipal bonds	662,743	50,415	450,320	162,008	-
TOTAL	$ 5,398,279	$ 414,632	$ 2,393,561	$ 2,542,932	$ 47,154

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, 2018. 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)

<u>Firefighters' Pension Plan</u> (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2017	$ 9,260,268	$ 8,573,800	$ 686,468
Changes for the period			
Service cost	458,792	-	458,792
Interest	669,990	-	669,990
Difference between expected and actual experience	413,049	-	413,049
Employer contributions	-	358,453	(358,453)
Assumption changes	260,285	-	260,285
Employee contributions	-	178,897	(178,897)
Net investment income	-	386,565	(386,565)
Benefit payments and refunds	(295,554)	(295,554)	-
Other (net transfer)	-	(9,996)	9,996
Net changes	1,506,562	618,365	888,197
BALANCES AT APRIL 30, 2018	$ 10,766,830	$ 9,192,165	$ 1,574,665

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-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013.

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, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
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-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013. 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 October 5, 2017.

Discount Rate Sensitivity

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	$ 3,551,903	$ 1,574,665	$ 7,438

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, 2018, the Village recognized firefighters' pension expense of $561,680.

At April 30, 2018, 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	$ 558,313	$ 127,087
Changes in assumptions	297,362	-
Net difference between projected and actual earnings on pension plan investments	374,597	-
TOTAL	$ 1,230,272	$ 127,087

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,	
2019	$ 210,078
2020	210,080
2021	129,301
2022	117,410
2023	73,068
Thereafter	363,248
TOTAL	$ 1,103,185

13. PRIOR PERIOD ADJUSTMENT

For the year ended April 30, 2018, a prior period adjustment was recorded in the amount of $38,562 in the Facility Construction Fund to record expenses in the proper period.

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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 10,800,600	$ 10,795,790	$ (4,810)
Other taxes	14,586,800	16,847,194	2,260,394
Fines and forfeits	633,700	622,372	(11,328)
Licenses and permits	2,621,200	2,732,922	111,722
Charges for services	6,408,700	6,911,034	502,334
Intergovernmental	17,150,800	13,888,147	(3,262,653)
Investment income	10,000	117,712	107,712
Other	566,900	816,256	249,356
Total revenues	52,778,700	52,731,427	(47,273)
EXPENDITURES			
General government	11,114,600	10,406,650	(707,950)
Public safety	20,123,300	19,332,577	(790,723)
Public works	8,930,700	8,530,555	(400,145)
Allocation to water and sewer fund	(3,246,000)	(3,246,000)	-
Debt service			
Principal	261,300	260,044	(1,256)
Interest and fiscal charges	25,300	26,242	942
Capital outlay	10,330,400	5,661,178	(4,669,222)
Total expenditures	47,539,600	40,971,246	(6,568,354)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,239,100	11,760,181	6,521,081
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(6,254,100)	(8,252,709)	(1,998,609)
Sale of capital assets	15,000	189,409	174,409
Total other financing sources (uses)	(6,239,100)	(8,063,300)	(1,824,200)
NET CHANGE IN FUND BALANCE	$ (1,000,000)	3,696,881	$ 4,696,881
FUND BALANCE, MAY 1		25,098,759	
FUND BALANCE, APRIL 30		$ 28,795,640	

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 2,326,300	$ 2,322,490	$ (3,810)
Other taxes	920,500	1,130,446	209,946
Charges for services	1,791,000	1,693,513	(97,487)
Intergovernmental	200,000	239,927	39,927
Investment income	1,000	26,021	25,021
Other	102,000	24,965	(77,035)
Total revenues	5,340,800	5,437,362	96,562
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	493,200	485,092	(8,108)
Contractual	33,900	25,499	(8,401)
Commodities	52,800	20,096	(32,704)
Other	268,200	227,695	(40,505)
Recreation programs			
Salaries	1,254,200	1,202,904	(51,296)
Contractual	195,500	148,618	(46,882)
Commodities	416,700	373,974	(42,726)
Park maintenance			
Salaries	771,300	740,524	(30,776)
Contractual	385,000	310,266	(74,734)
Commodities	70,400	68,392	(2,008)
Athletic & event center			
Salaries	125,000	126,234	1,234
Contractual	461,300	515,055	53,755
Commodities	152,100	176,269	24,169
Other	11,600	-	(11,600)
Recreation center			
Salaries	440,500	431,805	(8,695)
Contractual	357,500	303,121	(54,379)
Commodities	47,300	29,563	(17,737)
Debt service			
Principal	19,400	11,540	(7,860)
Interest and Fiscal Charges	1,300	1,242	(58)
Capital outlay			
Improvements	4,300,000	4,262,514	(37,486)
Total expenditures	9,857,200	9,460,403	(396,797)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,516,400)	(4,023,041)	493,359
OTHER FINANCING SOURCES (USES)			
Transfers in	1,267,800	1,267,800	-
Transfers (out)	(350,900)	(341,136)	9,764
Total other financing sources (uses)	916,900	926,664	9,764
NET CHANGE IN FUND BALANCE	$ (3,599,500)	(3,096,377)	$ 503,123
FUND BALANCE, MAY 1		5,096,578	
FUND BALANCE, APRIL 30		$ 2,000,201	

(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)
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
2018	-	4,864,329	0.00%	4,864,329	16,121,520	30.17%

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 Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016
Actuarially determined contribution	$ 1,393,400	$ 1,333,229	$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,393,400	1,333,229	1,288,895
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -
Covered-employee payroll	$ 11,468,545	$ 11,255,847	$ 11,103,605
Contributions as a percentage of covered-employee payroll	12.15%	11.84%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2018**	**2017**	**2016**	**2015**
Actuarially determined contribution	$ 1,855,887	$ 1,990,487	$ 1,634,774	$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,856,992	1,991,448	1,696,960	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	$ (1,105)	$ (961)	$ (62,186)	$ (563)
Covered-employee payroll	$ 6,048,420	$ 5,789,093	$ 5,567,300	$ 5,659,915
Contributions as a percentage of covered-employee payroll	30.70%	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 23 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 Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2018**	**2017**	**2016**	**2015**
Actuarially determined contribution	$ 322,222	$ 308,304	$ 281,582	$ 294,170
Contributions in relation to the actuarially determined contribution	358,453	356,759	351,767	320,115
CONTRIBUTION DEFICIENCY (Excess)	$ (36,231)	$ (48,455)	$ (70,185)	$ (25,945)
Covered-employee payroll	$ 1,879,145	$ 1,692,697	$ 1,619,587	$ 1,559,039
Contributions as a percentage of covered-employee payroll	19.08%	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 23 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
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%
2018	207,019	406,976	50.87%

For the fiscal year ended 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 Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2016	2015
TOTAL PENSION LIABILITY			
Service cost	$ 1,247,485	$ 1,237,003	$ 1,218,649
Interest	3,675,671	3,455,568	3,189,281
Differences between expected and actual experience	(763,563)	(117,932)	655,543
Changes of assumptions	(1,666,246)	(140,990)	68,396
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Net change in total pension liability	839,322	2,832,926	3,684,327
Total pension liability - beginning	49,212,214	46,379,288	42,694,961
TOTAL PENSION LIABILITY - ENDING	$ 50,051,536	$ 49,212,214	$ 46,379,288
PLAN FIDUCIARY NET POSITION			
Contributions - employer	$ 1,379,376	$ 1,333,740	$ 1,380,697
Contributions - member	519,303	500,950	503,966
Net investment income	6,838,024	2,578,886	185,894
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Administrative expense/other	(896,592)	47,234	(445,117)
Net change in plan fiduciary net position	6,186,086	2,860,087	177,898
Plan fiduciary net position - beginning	39,998,204	37,138,117	36,960,219
PLAN FIDUCIARY NET POSITION - ENDING	$ 46,184,290	$ 39,998,204	$ 37,138,117
EMPLOYER'S NET PENSION LIABILITY	$ 3,867,246	$ 9,214,010	$ 9,241,171
Plan fiduciary net position as a percentage of the total pension liability	92.27%	81.28%	80.07%
Covered-employee payroll	$ 11,498,216	$ 11,125,719	$ 11,103,605
Employer's net pension liability as a percentage of covered-employee payroll	33.63%	82.82%	83.23%

Notes to Required Supplementary Information

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

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

VILLAGE OF ROMEOVILLE, ILLINOIS

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

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	**2018**	**2017**	**2016**	**2015**
TOTAL PENSION LIABILITY				
Service cost	$ 1,432,911	$ 1,411,858	$ 1,447,846	$ 1,428,441
Interest	4,134,786	3,941,538	3,859,408	3,275,007
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(1,726,012)	(722,969)	(3,056,233)	738,525
Changes of assumptions	2,389,068	89,374	823,214	3,149,390
Benefit payments, including refunds of member contributions	(1,995,563)	(1,964,783)	(1,765,114)	(1,616,149)
Net change in total pension liability	4,235,190	2,755,018	1,309,121	6,975,214
Total pension liability - beginning	58,633,244	55,878,226	54,569,105	47,593,891
TOTAL PENSION LIABILITY - ENDING	$ 62,868,434	$ 58,633,244	$ 55,878,226	$ 54,569,105
PLAN FIDUCIARY NET POSITION				
Contributions - employer	$ 1,856,992	$ 1,991,448	$ 1,696,960	$ 1,526,555
Contributions - member	636,153	599,070	552,258	559,263
Net investment income	3,481,196	3,929,399	(480,028)	2,361,031
Benefit payments, including refunds of member contributions	(1,995,563)	(1,964,783)	(1,765,114)	(1,616,149)
Administrative expense	(49,216)	(18,587)	(15,909)	(17,350)
Net change in plan fiduciary net position	3,929,562	4,536,547	(11,833)	2,813,350
Plan fiduciary net position - beginning	38,917,900	34,381,353	34,393,186	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	$ 42,847,462	$ 38,917,900	$ 34,381,353	$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	$ 20,020,972	$ 19,715,344	$ 21,496,873	$ 20,175,919
Plan fiduciary net position as a percentage of the total pension liability	68.15%	66.38%	61.53%	63.03%
Covered-employee payroll	$ 6,066,051	$ 6,048,420	$ 5,567,300	$ 5,659,915
Employer's net pension liability as a percentage of covered-employee payroll	330.05%	325.96%	386.13%	356.47%

Notes to Required Supplementary Information

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

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service cost	$ 458,792	$ 460,019	$ 438,355	$ 455,750
Interest	669,990	599,321	551,987	446,079
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	413,049	223,440	(174,745)	31,952
Changes of assumptions	260,285	14,316	67,409	276,448
Benefit payments, including refunds of member contributions	(295,554)	(277,073)	(179,883)	(91,334)
Net change in total pension liability	1,506,562	1,020,023	703,123	1,118,895
Total pension liability - beginning	9,260,268	8,240,245	7,537,122	6,418,227
TOTAL PENSION LIABILITY - ENDING	$ 10,766,830	$ 9,260,268	$ 8,240,245	$ 7,537,122
PLAN FIDUCIARY NET POSITION				
Contributions - employer	$ 358,453	$ 356,759	$ 351,767	$ 320,115
Contributions - member	178,897	165,647	155,201	169,091
Net investment income	386,565	497,554	124,930	439,579
Benefit payments, including refunds of member contributions	(295,554)	(277,073)	(179,883)	(91,334)
Administrative expense	(9,996)	(7,015)	(10,433)	(10,826)
Net change in plan fiduciary net position	618,365	735,872	441,582	826,625
Plan fiduciary net position - beginning	8,573,800	7,837,928	7,396,346	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	$ 9,192,165	$ 8,573,800	$ 7,837,928	$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	$ 1,574,665	$ 686,468	$ 402,317	$ 140,776
Plan fiduciary net position as a percentage of the total pension liability	85.38%	92.59%	95.12%	98.13%
Covered-employee payroll	$ 1,879,145	$ 1,678,478	$ 1,619,587	$ 1,559,039
Employer's net pension liability as a percentage of covered-employee payroll	83.80%	40.90%	24.84%	9.03%

Notes to Required Supplementary Information

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

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 Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	8.95%	11.42%	(1.40%)	7.52%

Notes to Required Supplementary Information

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

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	4.34%	6.02%	1.64%	6.33%

Notes to Required Supplementary Information

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

BUDGETS

Annual budgets are adopted for all governmental (except for the 2002A Construction Fund and Upper Gateway North TIF Fund), proprietary, and pension trust funds. Budgets are adopted on a basis consistent with generally accepted accounting principles, except that proprietary funds are budgeted on a flow of current financial resources measurement focus. All annual appropriations lapse at fiscal year end.

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

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

During the fiscal year, expenditures exceeded budget for the following funds:

	Final Budget	Actual
Marquette Center TIF District Fund	$ 816,000	$ 971,834

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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	$ 3,055,300	$ 3,047,699	$ (7,601)
Fire protection levy	310,600	310,226	(374)
Police protection levy	570,000	569,238	(762)
Ambulance levy	689,300	687,630	(1,670)
Audit levy	50,000	50,093	93
Social security levy	1,300,000	1,297,862	(2,138)
Street levy	600,000	614,693	14,693
Refuse disposal levy	610,000	609,084	(916)
Tort immunity levy	1,400,000	1,398,048	(1,952)
Police pension levy	1,856,900	1,853,438	(3,462)
Fire pension levy	358,500	357,779	(721)
Total property taxes	10,800,600	10,795,790	(4,810)
Other taxes			
Utility			
Electric	3,200,000	3,362,520	162,520
Gas	1,050,000	1,155,452	105,452
Telephone	920,000	872,932	(47,068)
Water	290,000	285,964	(4,036)
Automobile	6,300	5,957	(343)
Home rule sales	6,320,000	7,949,079	1,629,079
Home rule gas	800,000	808,887	8,887
Real estate transfer	400,500	585,352	184,852
Food and beverage	1,425,000	1,581,899	156,899
Gaming tax	175,000	239,152	64,152
Total other taxes	14,586,800	16,847,194	2,260,394
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	235,000	232,530	(2,470)
Administrative tickets	5,000	3,695	(1,305)
Parking tickets	50,000	41,035	(8,965)
Dog/animal	6,000	7,095	1,095
Forfeiture of Cash P.D.	23,400	52,671	29,271
False alarm	19,500	23,300	3,800
Vehicle impound fees	90,000	102,931	12,931
DUI	9,000	9,000	-
Fire alarm monitoring	160,800	150,115	(10,685)
Total fines	633,700	622,372	(11,328)
Licenses and permits			
Business licenses	155,000	178,404	23,404
Liquor licenses	100,000	109,550	9,550
Business permits	110,000	117,375	7,375
Solicitor permits	3,500	14,000	10,500
Building permits	1,850,000	1,717,643	(132,357)
Garage sale permits	2,000	1,860	(140)
Inspection permits	400,000	560,554	160,554
Animal tags	700	2,436	1,736
Overweight/overwidth permit	-	31,100	31,100
Total licenses and permits	2,621,200	2,732,922	111,722

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Charges for services			
Vacancy inspection	$ 5,000	$ 3,350	$ (1,650)
Cable TV franchise	540,000	555,187	15,187
Ambulance	520,000	597,010	77,010
Rental income	-	(1,322)	(1,322)
NSF check charges	100	210	110
Administration	1,500	1,396	(104)
Zoning board maps/variance	40,000	183,830	143,830
Zoning code material	2,500	2,400	(100)
Rental inspection	85,000	84,620	(380)
Construction reinspection	40,000	51,960	11,960
Sprint rental	74,000	77,019	3,019
Engineering	600,000	830,507	230,507
Fire prevention service	50,000	61,532	11,532
Fire academy	1,003,700	1,066,635	62,935
Fire recovery fees	40,000	71,109	31,109
Sex offender registration act fee	1,000	1,015	15
Violent offender against youth registration fee	100	45	(55)
Administrative hearing fees	-	3,682	3,682
Rubbish collection	3,320,000	3,248,060	(71,940)
Portable sign/pennant permit	2,000	1,150	(850)
Fingerprint	1,000	1,902	902
Police special detail	75,000	60,740	(14,260)
Police accident report	7,000	7,912	912
Fire reports	800	1,085	285
Total charges for services	6,408,700	6,911,034	502,334
Intergovernmental			
State income tax	4,007,700	3,598,257	(409,443)
Sales	5,750,000	6,633,606	883,606
Use	1,003,900	1,049,326	45,426
Replacement tax	110,000	146,802	36,802
Auto theft	6,000	7,800	1,800
D.A.R.E. program revenue	7,500	7,500	-
Will County grants	46,500	49,452	2,952
Federal grants	4,802,000	834,052	(3,967,948)
SWARM Safety Grant	77,400	77,361	(39)
Lockport fire agreement	1,236,800	1,382,290	145,490
Marquette TIF distribution	103,000	101,701	(1,299)
Total intergovernmental	17,150,800	13,888,147	(3,262,653)
Investment income	10,000	117,712	107,712
Other			
VOR TV sale of DVD's	-	80	80
Metra parking lot revenue	-	7,876	7,876
General donations	-	287,778	287,778
Training reimbursement	10,000	8,712	(1,288)
Community development reimbursement	15,000	30,549	15,549
Workers' compensation reimbursement	150,000	49,011	(100,989)
Liaison officer reimbursement	38,000	43,313	5,313
Other reimbursements	50,000	194,408	144,408
Insurance reimbursements	20,000	59,178	39,178
Reimbursement	-	1,500	1,500
Reimbursement of legal fees	25,000	23,908	(1,092)
Health insurance contributions	105,000	-	(105,000)
Hazardous material reimbursements	30,000	10,445	(19,555)
Commemorative veterans brick and plaque	300	250	(50)

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Other (Continued)			
Cobra retiree contribution	$ 37,000	$ 58,907	$ 21,907
Developer's breakfast	5,000	-	(5,000)
Village building rent	-	1,300	1,300
Miscellaneous income	8,500	24,184	15,684
Advertising	1,100	1,163	63
Street improvement reimbursement	-	6,689	6,689
Flexible spending	65,000	-	(65,000)
Sales tax replacement fees	7,000	7,000	-
Property tax rebate	-	5	5
Total other	566,900	816,256	249,356
TOTAL REVENUES	$ 52,778,700	$ 52,731,427	$ (47,273)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	$ 148,100	$ 147,416	$ (684)
Contractual services	20,000	7,385	(12,615)
Commodities	8,100	4,003	(4,097)
Total mayor	176,200	158,804	(17,396)
General village board			
Salaries	260,500	255,934	(4,566)
Contractual services	4,500	6,358	1,858
Commodities	91,500	93,801	2,301
Total general village board	356,500	356,093	(407)
Village administration			
Salaries	523,900	516,676	(7,224)
Contractual services	744,000	784,988	40,988
Commodities	14,000	11,927	(2,073)
Total village administration	1,281,900	1,313,591	31,691
Personnel			
Salaries	363,500	270,824	(92,676)
Contractual services	2,073,000	1,997,611	(75,389)
Commodities	3,500	1,487	(2,013)
Other	147,400	104,955	(42,445)
Total personnel	2,587,400	2,374,877	(212,523)
Community media production			
Salaries	122,600	120,628	(1,972)
Contractual	2,500	771	(1,729)
Commodities	9,000	3,442	(5,558)
Total community media production	134,100	124,841	(9,259)
Operations			
Salaries	106,500	109,155	2,655
Contractual services	55,000	56,072	1,072
Commodities	9,800	8,125	(1,675)
Other	2,332,900	1,850,582	(482,318)
Total operations	2,504,200	2,023,934	(480,266)
Commissions and committees			
Salaries	18,200	13,842	(4,358)
Contractual	200	-	(200)
Commodities	12,500	7,553	(4,947)
Total commissions and committees	30,900	21,395	(9,505)

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Salaries	$ 119,800	$ 120,582	$ 782
Contractual services	22,000	18,614	(3,386)
Commodities	400	75	(325)
Total village clerk	142,200	139,271	(2,929)
Finance department			
Administration			
Salaries	996,900	963,117	(33,783)
Contractual services	4,000	3,860	(140)
Commodities	188,500	231,855	43,355
Other expenditures	1,000	101,647	100,647
Total administration	1,190,400	1,300,479	110,079
General services			
Contractual services	198,000	173,002	(24,998)
Commodities	11,000	12,239	1,239
Other expenditures	2,000	-	(2,000)
Total general services	211,000	185,241	(25,759)
Information services			
Salaries	351,200	344,309	(6,891)
Contractual services	841,400	820,293	(21,107)
Commodities	21,500	21,667	167
Total information services	1,214,100	1,186,269	(27,831)
Total finance department	2,615,500	2,671,989	56,489
Community services and development			
Administration			
Salaries	648,700	627,067	(21,633)
Contractual services	29,500	32,339	2,839
Commodities	19,500	16,032	(3,468)
Total administration	697,700	675,438	(22,262)
Inspectional services			
Salaries	488,900	457,311	(31,589)
Contractual services	85,600	79,688	(5,912)
Commodities	13,500	9,418	(4,082)
Total inspectional services	588,000	546,417	(41,583)
Total community services and development	1,285,700	1,221,855	(63,845)
Total general government	11,114,600	10,406,650	(707,950)

(This schedule is continued on the following pages.)

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

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY			
Police and fire commission			
Salaries	$ 20,100	$ 11,170	$ (8,930)
Contractual services	50,000	38,674	(11,326)
Commodities	2,000	662	(1,338)
Total police and fire commission	72,100	50,506	(21,594)
Police department			
Administration			
Salaries	3,211,400	3,179,559	(31,841)
Contractual services	9,000	7,507	(1,493)
Commodities	3,000	2,457	(543)
Total administration	3,223,400	3,189,523	(33,877)
Operations			
Salaries	8,813,400	8,289,635	(523,765)
Contractual services	416,500	597,789	181,289
Commodities	178,000	185,401	7,401
Other expenditures	9,500	8,508	(992)
Total operations	9,417,400	9,081,333	(336,067)
Support services			
Salaries	995,200	953,477	(41,723)
Contractual services	12,000	9,339	(2,661)
Commodities	5,000	4,630	(370)
Total support services	1,012,200	967,446	(44,754)
Total police department	13,653,000	13,238,302	(414,698)
Fire and ambulance department			
Administration			
Salaries	4,739,900	4,422,273	(317,627)
Contractual services	360,000	415,342	55,342
Commodities	206,000	211,548	5,548
Total administration	5,305,900	5,049,163	(256,737)
Fire academy			
Administration			
Salaries	707,100	636,495	(70,605)
Contractual services	83,500	31,254	(52,246)
Commodities	188,000	224,400	36,400
Total fire academy	978,600	892,149	(86,451)
Total fire and ambulance department	6,284,500	5,941,312	(343,188)

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency			
Administration			
Salaries	$ 15,700	$ 14,205	$ (1,495)
Contractual services	18,500	14,533	(3,967)
Commodities	13,000	12,735	(265)
Total administration	47,200	41,473	(5,727)
Operations			
Contractual services	35,000	32,104	(2,896)
Commodities	8,500	8,083	(417)
Total operations	43,500	40,187	(3,313)
Communications			
Contractual services	23,000	20,797	(2,203)
Total Romeoville Emergency Management Agency	113,700	102,457	(11,243)
Total public safety	20,123,300	19,332,577	(790,723)
PUBLIC WORKS			
Administration			
Salaries	452,600	446,707	(5,893)
Buildings and grounds			
Salaries	795,800	663,857	(131,943)
Contractual services	230,000	165,482	(64,518)
Commodities	63,500	38,488	(25,012)
Total buildings and grounds	1,089,300	867,827	(221,473)
Motor pool			
Salaries	153,200	170,962	17,762
Contractual services	143,000	143,025	25
Commodities	321,500	291,159	(30,341)
Total motor pool	617,700	605,146	(12,554)
Streets and sanitation			
Salaries	1,238,900	1,281,634	42,734
Contractual services	3,945,000	3,821,908	(123,092)
Commodities	256,000	191,836	(64,164)
Total streets and sanitation	5,439,900	5,295,378	(144,522)

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)			
Landscape and grounds			
Salaries	$ 633,700	$ 531,881	$ (101,819)
Contractual services	669,000	750,767	81,767
Commodities	28,500	32,849	4,349
Total landscape and grounds	1,331,200	1,315,497	(15,703)
Total public works	8,930,700	8,530,555	(400,145)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,246,000)	(3,246,000)	-
DEBT SERVICE			
Principal	261,300	260,044	(1,256)
Interest and fiscal charges	25,300	26,242	942
Total debt service	286,600	286,286	(314)
CAPITAL OUTLAY			
General government	664,500	572,512	(91,988)
Public safety	970,400	1,347,053	376,653
Public works	8,695,500	3,741,613	(4,953,887)
Total capital outlay	10,330,400	5,661,178	(4,669,222)
TOTAL EXPENDITURES	$ 47,539,600	$ 40,971,246	$ (6,568,354)

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 831,300	$ 829,949	$ (1,351)
Investment income	-	387	387
Total revenues	831,300	830,336	(964)
EXPENDITURES			
Debt service			
Principal	5,009,100	5,009,006	(94)
Interest and fiscal charges	1,024,400	1,022,099	(2,301)
Total expenditures	6,033,500	6,031,105	(2,395)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,202,200)	(5,200,769)	1,431
OTHER FINANCING SOURCES (USES)			
Transfers in	5,202,200	5,200,769	(1,431)
Total other financing sources (uses)	5,202,200	5,200,769	(1,431)
NET CHANGE IN FUND BALANCE	$ -	-	$ -
FUND BALANCE, MAY 1		-	
FUND BALANCE, APRIL 30		$ -	

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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 15,591	$ 15,591
Total revenues	-	15,591	15,591
EXPENDITURES			
Capital outlay	1,600,000	1,376,206	(223,794)
Total expenditures	1,600,000	1,376,206	(223,794)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,600,000)	(1,360,615)	239,385
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,000,000	2,000,000
Total other financing sources (uses)	-	2,000,000	2,000,000
NET CHANGE IN FUND BALANCE	$ (1,600,000)	639,385	$ 2,239,385
FUND BALANCE, MAY 1		1,775,814	
Prior Period Adjustment		(38,562)	
FUND BALANCE, MAY 1, RESTATED		1,737,252	
FUND BALANCE, APRIL 30		$ 2,376,637	

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 218,000	$ 259,321	$ 41,321
Investment income	100	-	(100)
Charges for services	-	156,400	156,400
Other	129,800	46,373	(83,427)
Total revenues	347,900	462,094	114,194
EXPENDITURES			
General government			
Contractual services	1,153,000	196,763	(956,237)
Debt Service			
Principal	1,180,000	1,180,000	-
Interest and fiscal charges	411,300	411,240	(60)
Capital outlay	945,000	460,711	(484,289)
Total expenditures	3,689,300	2,248,714	(1,440,586)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,341,400)	(1,786,620)	1,554,780
OTHER FINANCING SOURCES (USES)			
Transfers in	2,035,000	2,025,276	(9,724)
Total other financing sources (uses)	2,035,000	2,025,276	(9,724)
NET CHANGE IN FUND BALANCE	$ (1,306,400)	238,656	$ 1,545,056
FUND BALANCE, MAY 1		83,973	
FUND BALANCE, APRIL 30		$ 322,629	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2018

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and cash equivalents	$ 1,528,906	$ 3,569,402	$ 5,098,308
Receivables (net, where applicable, of allowances for uncollectibles)			
Other	-	70,161	70,161
Due from other governments	90,838	116,844	207,682
TOTAL ASSETS	$ 1,619,744	$ 3,756,407	$ 5,376,151
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 62,034	$ 388,824	$ 450,858
Total liabilities	62,034	388,824	450,858
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	62,034	388,824	450,858
FUND BALANCES			
Restricted			
Maintenance of roadways	1,557,710	-	1,557,710
Economic development	-	2,041,427	2,041,427
Capital projects	-	110,911	110,911
Unrestricted			
Assigned			
Capital projects	-	1,215,262	1,215,262
Unassigned	-	(17)	(17)
Total fund balances	1,557,710	3,367,583	4,925,293
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,619,744	$ 3,756,407	$ 5,376,151

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2018

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes			
Property	$ -	$ 3,364,745	$ 3,364,745
Other	-	808,888	808,888
Intergovernmental	1,090,187	466	1,090,653
Investment income	22,175	12,181	34,356
Other	6,215	1,245,592	1,251,807
Total revenues	1,118,577	5,431,872	6,550,449
EXPENDITURES			
General government	-	4,356,659	4,356,659
Public works	920,004	-	920,004
Debt service			
Capital outlay	-	1,732,665	1,732,665
Total expenditures	920,004	6,089,324	7,009,328
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	198,573	(657,452)	(458,879)
OTHER FINANCING SOURCES (USES)			
Issuance of notes payable	-	3,384,000	3,384,000
Transfers (out)	-	(1,900,000)	(1,900,000)
Total other financing sources (uses)	-	1,484,000	1,484,000
NET CHANGE IN FUND BALANCES	198,573	826,548	1,025,121
FUND BALANCES, MAY 1	1,359,137	2,541,035	3,900,172
FUND BALANCES, APRIL 30	$ 1,557,710	$ 3,367,583	$ 4,925,293

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	$ 1,100,300	$ 1,090,187	$ (10,113)
Investment income	3,000	22,175	19,175
Other	-	6,215	6,215
Total revenues	1,103,300	1,118,577	15,277
EXPENDITURES			
Public works			
Contractual	665,000	610,639	(54,361)
Commodities	500,000	309,365	(190,635)
Total expenditures	1,165,000	920,004	(244,996)
NET CHANGE IN FUND BALANCE	$ (61,700)	198,573	$ 260,273
FUND BALANCE, MAY 1		1,359,137	
FUND BALANCE, APRIL 30		$ 1,557,710	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2018

	Road Improvements	Local Gas Tax	Marquette Center TIF District
ASSETS			
Cash and cash equivalents	$ 180,911	$ 26,095	$ 1,769,283
Receivables			
Other	-	70,161	-
Due from other governments	-	116,844	-
TOTAL ASSETS	$ 180,911	$ 213,100	$ 1,769,283
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 70,000	$ 213,117	$ -
Total liabilities	70,000	213,117	-
FUND BALANCES			
Restricted			
Economic development	-	-	1,769,283
Capital projects	110,911	-	-
Unrestricted			
Assigned			
Capital projects	-	-	-
Unassigned	-	(17)	-
Total fund balances (deficit)	110,911	(17)	1,769,283
TOTAL LIABILITIES AND FUND BALANCES	$ 180,911	$ 213,100	$ 1,769,283

2004 Construction		2002A Construction		Romeo Road TIF District		Upper Gateway North TIF		Total
$	1,319,999	$	970	$	272,144	$	-	$	3,569,402
	-		-		-		-		70,161
	-		-		-		-		116,844
$	1,319,999	$	970	$	272,144	$	-	$	3,756,407
$	105,707	$	-	$	-	$	-	$	388,824
	105,707		-		-		-		388,824
	-		-		272,144		-		2,041,427
	-		-		-		-		110,911
	1,214,292		970		-		-		1,215,262
	-		-		-		-		(17)
	1,214,292		970		272,144		-		3,367,583
$	1,319,999	$	970	$	272,144	$	-	$	3,756,407

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2018

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	$ -	$ -	$ 3,330,397
Other taxes	-	808,888	-
Intergovernmental	-	466	-
Investment income	654	-	8,725
Other	-	490,773	-
Total revenues	654	1,300,127	3,339,122
EXPENDITURES			
General government	-	-	971,834
Capital outlay	89,600	1,537,358	-
Total expenditures	89,600	1,537,358	971,834
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88,946)	(237,231)	2,367,288
OTHER FINANCING SOURCES (USES)			
Issuance of Notes Payable	-	-	-
Transfers (out)	-	-	(1,900,000)
Total other financing sources (uses)	-	-	(1,900,000)
NET CHANGE IN FUND BALANCES	(88,946)	(237,231)	467,288
FUND BALANCES, MAY 1	199,857	237,214	1,301,995
FUND BALANCES (DEFICIT), APRIL 30	$ 110,911	$ (17)	$ 1,769,283

2004 Construction	2002A Construction	Romeo Road TIF District	Upper Gateway North TIF	Total
$ -	$ -	$ 34,348	$ -	$ 3,364,745
-	-	-	-	808,888
-	-	-	-	466
102	11	2,689	-	12,181
754,819	-	-	-	1,245,592
			-	
754,921	11	37,037	-	5,431,872
-	-	825	3,384,000	4,356,659
105,707	-	-	-	1,732,665
105,707	-	825	3,384,000	6,089,324
649,214	11	36,212	(3,384,000)	(657,452)
-	-	-	3,384,000	3,384,000
-	-	-	-	(1,900,000)
-	-	-	3,384,000	1,484,000
649,214	11	36,212	-	826,548
565,078	959	235,932	-	2,541,035
$ 1,214,292	$ 970	$ 272,144	$ -	$ 3,367,583

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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 654	$ 654
Total revenues	-	654	654
EXPENDITURES			
Capital outlay	150,000	89,600	(60,400)
Total expenditures	150,000	89,600	(60,400)
NET CHANGE IN FUND BALANCE	$ (150,000)	(88,946)	$ 61,054
FUND BALANCE, MAY 1		199,857	
FUND BALANCE, APRIL 30		$ 110,911	

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	$ 800,000	$ 808,888	$ 8,888
Intergovernmental	-	466	466
Other	622,000	490,773	(131,227)
Total revenues	1,422,000	1,300,127	(121,873)
EXPENDITURES			
Capital outlay	1,639,000	1,537,358	(101,642)
Total expenditures	1,639,000	1,537,358	(101,642)
NET CHANGE IN FUND BALANCE	$ (217,000)	(237,231)	$ (20,231)
FUND BALANCE, MAY 1		237,214	
FUND BALANCE (DEFICIT), APRIL 30		$ (17)	

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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 2,715,000	$ 3,330,397	$ 615,397
Investment income	1,000	8,725	7,725
Total revenues	2,716,000	3,339,122	623,122
EXPENDITURES			
General government			
Contractual	816,000	971,834	155,834
Total expenditures	816,000	971,834	155,834
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,900,000	2,367,288	467,288
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,900,000)	(1,900,000)	-
Total other financing sources (uses)	(1,900,000)	(1,900,000)	-
NET CHANGE IN FUND BALANCE	$ -	467,288	$ 467,288
FUND BALANCE, MAY 1		1,301,995	
FUND BALANCE, APRIL 30		$ 1,769,283	

(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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 102	$ 102
Developer contributions	-	754,819	754,819
Total revenues	-	754,921	754,921
EXPENDITURES			
Capital outlay	200,000	105,707	(94,293)
Total expenditures	200,000	105,707	(94,293)
NET CHANGE IN FUND BALANCE	$ (200,000)	649,214	$ 849,214
FUND BALANCE, MAY 1		565,078	
FUND BALANCE, APRIL 30		$ 1,214,292	

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, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 33,000	$ 34,348	$ 1,348
Investment income	-	2,689	2,689
Total revenues	33,000	37,037	4,037
EXPENDITURES			
General government			
Contractual	33,000	825	(32,175)
Total expenditures	33,000	825	(32,175)
NET CHANGE IN FUND BALANCE	$ -	36,212	$ 36,212
FUND BALANCE, MAY 1		235,932	
FUND BALANCE, APRIL 30		$ 272,144	

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, 2018

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	$ 7,755,000	$ 8,139,555
Sewer sales	9,205,000	9,393,030
Fines and fees		
Late charges	375,000	373,823
Other fees	-	4,273
Tap on fees	600,000	610,560
Reconnection fees	40,000	38,400
NSF charges	4,000	4,795
After hours meter replacement appointment	-	400
Reimbursements	70,000	80,673
Miscellaneous	-	(214)
Total operating revenues	18,049,000	18,645,295
OPERATING EXPENSES		
Finance administration		
Salaries	394,500	368,574
Contractual services	146,100	144,173
Commodities	47,000	44,152
Other	3,000	2,133
Total finance administration	590,600	559,032
Public works administration		
Contractual services	401,000	804,744
Commodities	13,500	5,269
Capital outlay	7,000	4,395
Total public works administration	421,500	814,408
Public works water distribution		
Salaries	1,745,100	1,791,570
Contractual services	1,216,500	1,324,462
Commodities	835,000	881,219
Capital outlay	1,419,000	1,229,865
Total public works water distribution	5,215,600	5,227,116
Public works sewage treatment		
Salaries	1,120,200	1,103,269
Contractual services	1,246,500	1,554,617
Commodities	186,500	202,152
Capital outlay	355,000	59,650
Total public works sewage treatment	2,908,200	2,919,688

(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, 2018

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	$ 728,100	$ 611,135
Contractual services	329,000	364,556
Commodities	53,000	20,599
Capital outlay	2,460,000	1,417,579
Total public works sewage collection	3,570,100	2,413,869
Subtotal	12,706,000	11,934,113
Administration and other charges	3,246,000	3,246,000
Total operating expenses	15,952,000	15,180,113
OPERATING INCOME	2,097,000	3,465,182
NON-OPERATING REVENUES (EXPENSES)		
Property tax rebate	-	(59,190)
Gain on the sale of fixed assets	-	10,773
Investment income	16,000	9,138
Interest, fiscal charges, and principal expense	(4,113,000)	(4,025,961)
Total non-operating revenues (expenses)	(4,097,000)	(4,065,240)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(2,000,000)	(600,058)
Transfers (out)	-	(212,896)
CONTRIBUTIONS	-	2,354,115
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (2,000,000)	1,541,161
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments		3,563,434
Pension expense - IMRF		(69,265)
Capitalized assets		2,373,459
Depreciation expense		(3,907,478)
Total adjustments to GAAP basis		1,960,150
CHANGE IN NET POSITION - GAAP BASIS		3,501,311
NET POSITION, MAY 1		87,533,591
NET POSITION, APRIL 30		$ 91,034,902

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2018

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 239,716	$ -	$ 239,716
Prepaids	901	-	901
Investments			
U.S. Treasury and agency securities	13,736,294	4,735,536	18,471,830
Municipal bonds	-	662,743	662,743
Money market mutual funds	355,105	89,600	444,705
Equity mutual funds	28,467,328	3,810,190	32,277,518
Accrued interest receivable	55,050	44,645	99,695
Total assets	42,854,394	9,342,714	52,197,108
LIABILITIES			
Accounts payable	6,932	150,549	157,481
Total liabilities	6,932	150,549	157,481
NET POSITION RESTRICTED FOR PENSIONS	$ 42,847,462	$ 9,192,165	$ 52,039,627

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2018

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,856,992	$ 358,453	$ 2,215,445
Employee	636,153	178,897	815,050
Total contributions	2,493,145	537,350	3,030,495
Investment income			
Net appreciation (depreciation) in fair value of investments	1,213,481	275,070	1,488,551
Interest and dividends	2,613,409	148,352	2,761,761
Total investment income	3,826,890	423,422	4,250,312
Less investment expense	(345,694)	(36,857)	(382,551)
Net investment income	3,481,196	386,565	3,867,761
Total additions	5,974,341	923,915	6,898,256
DEDUCTIONS			
Administration	49,216	9,996	59,212
Benefits and refunds			
Benefits	1,995,563	295,554	2,291,117
Total deductions	2,044,779	305,550	2,350,329
NET INCREASE	3,929,562	618,365	4,547,927
NET POSITION RESTRICTED FOR PENSIONS			
May 1	38,917,900	8,573,800	47,491,700
April 30	$ 42,847,462	$ 9,192,165	$ 52,039,627

(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, 2018

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	$ 1,856,900	$ 1,856,992
Employee	630,000	636,153
Total contributions	2,486,900	2,493,145
Investment income		
Net appreciation (depreciation) in fair value of investments	1,300,000	1,213,481
Interest	600,000	2,613,409
Total investment income	1,900,000	3,826,890
Less investment expense	(300,000)	(345,694)
Net investment income	1,600,000	3,481,196
Total additions	4,086,900	5,974,341
DEDUCTIONS		
Administration	25,000	49,216
Benefits and refunds		
Benefits	4,061,900	1,995,563
Total deductions	4,086,900	2,044,779
NET INCREASE	$ -	3,929,562
NET POSITION RESTRICTED FOR PENSIONS		
May 1		38,917,900
April 30		$ 42,847,462

(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, 2018

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	$ 358,500	$ 358,453
Employee	180,000	178,897
Total contributions	538,500	537,350
Investment income		
Net appreciation in fair value of investments	150,000	275,070
Interest	125,000	148,351
Total investment income	275,000	423,421
Less investment expense	(35,000)	(36,857)
Net investment income	240,000	386,564
Total additions	778,500	923,914
DEDUCTIONS		
Administration	17,000	9,996
Benefits and refunds		
Benefits	761,500	295,554
Total deductions	778,500	305,550
NET INCREASE	$ -	618,364
NET POSITION RESTRICTED FOR PENSIONS		
May 1		8,573,800
April 30		$ 9,192,164

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2018

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated June 30, 2008	2019	$ 1,150,000	$ 104,563	$ 1,254,563
Series 2008A	2020	1,000,000	58,563	1,058,563
Interest due on June 30	2021	450,000	18,563	468,563
and December 30 at rates				
ranging from 3.250% to 4.125%		$ 2,600,000	$ 181,689	$ 2,781,689
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		24,616,678	(24,616,678)	-
		$ 60,952,562	$ 59,747,438	$ 120,700,000
General Obligation				
Refunding Bonds				
Dated November 3, 2008	2019	$ 1,245,000	$ 49,800	$ 1,294,800
Refunding Series 2008C				
Interest due on June 30 and		$ 1,245,000	$ 49,800	$ 1,294,800
December 30 at rates of 3.50%				
to 4.00%				
General Obligation Bonds				
Dated July 30, 2013	2019	$ 1,200,000	$ 290,840	$ 1,490,840
Series 2013A	2020	1,225,000	254,840	1,479,840
Interest due on June 30	2021	1,255,000	215,028	1,470,028
and December 30 at rates	2022	1,310,000	174,240	1,484,240
ranging from 2.50% to 4.10%	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
		$ 8,320,000	$ 1,166,768	$ 9,486,768

(This schedule is continued on the following pages.)

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2019	$ -	$ 87,000	$ 87,000
Series 2013B	2020	-	87,000	87,000
Interest due on June 30	2021	-	87,000	87,000
and December 30 at rates	2022	-	87,000	87,000
of 4%	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	$ 667,000	$ 2,842,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2019	$ 1,345,000	$ 125,300	$ 1,470,300
Series 2014	2020	370,000	84,950	454,950
Interest due on June 30	2021	380,000	73,850	453,850
and December 30 at rates	2022	395,000	62,450	457,450
ranging from 3% to 4%	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		$ 3,755,000	$ 449,150	$ 4,204,150
General Obligation Refunding Bonds				
Dated May 3, 2016	2019	$ 1,980,000	$ 510,250	$ 2,490,250
Series 2016	2020	3,690,000	411,250	4,101,250
Interest due on June 30	2021	4,535,000	226,750	4,761,750
and December 30 at a rate of 5%				
		$ 10,205,000	$ 1,148,250	$ 11,353,250
General Obligation Refunding Bonds				
Dated September 12, 2016	2019	$ 360,000	$ 101,988	$ 461,988
Series 2016A	2020	370,000	94,788	464,788
Interest due on June 30	2021	375,000	87,388	462,388
and December 30 at a rates	2022	385,000	79,888	464,888
ranging from 2.00% to 2.25%	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
		$ 5,010,000	$ 704,868	$ 1,854,052

(This schedule is continued on the following pages.)

	Year Ending	Principal	Interest	Total
Note Payable				
Dated August 1, 2008	2019	$ 1,335,205	$ 365,945	$ 1,701,150
Illinois Environmental Protection	2020	1,368,793	332,356	1,701,149
Agency Loan	2021	1,403,227	297,923	1,701,150
Interest due on June 1 and	2022	1,438,527	262,623	1,701,150
December 1 at a rate of 2.50%	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
		$ 14,969,537	$ 2,041,962	$ 17,011,499
Note Payable				
Dated March 5, 2015	2019	$ 75,000	$ -	$ 75,000
Will County Note Payable	2020	75,000	-	75,000
Principal due on December 31	2021	75,000	-	75,000
at a rate of 0%	2022	1,319,790	-	1,319,790
		$ 1,544,790	$ -	$ 1,544,790
Capital Lease				
Dated August 25, 2009	2019	$ 22,619	$ 2,983	$ 25,602
2009 Fire Training Facility	2020	24,065	1,538	25,603
Principal and interest due on August 25 at rates of 6.39%		$ 46,684	$ 4,521	$ 51,205
Capital Lease				
Dated August 1, 2012	2019	$ 43,957	$ 5,549	$ 49,506
2012 Pierce Arrow XT Pumper	2020	45,015	4,492	49,507
Principal and interest due on August 1	2021	46,098	3,409	49,507
at rates of 2.41%	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		$ 230,623	$ 16,912	$ 247,535
Capital Lease				
Dated December 14, 2012	2019	$ 35,597	$ 488	$ 36,085
2012 Elgin Eagle Street Sweeper				
Principal and interest due on December 14		$ 35,597	$ 488	$ 36,085
at rates of 1.37%				
Capital Lease				
Dated January 27, 2014	2019	$ 2,804	$ -	$ 2,804
2014 Five (5) Treadmills				
Principal and interest due on August 1 and		$ 2,804	$ -	$ 2,804
February 1 at rates of 0%				

(This schedule is continued on the following page.)

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated September 4, 2015	2019	$ 51,525	$ 12,484	$ 64,009
2014 Smeal 105" Fire Truck	2020	52,941	11,067	64,008
Principal and interest due on July 1	2021	54,396	9,612	64,008
at a rate of 2.75%	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
		$ 454,114	$ 57,952	$ 512,066
Capital Lease				
Dated July 21, 2016	2019	$ 6,212	$ 12,484	$ 18,696
Fitness Equipment	2020	6,515	11,067	17,582
Principal and interest due on October 22	2021	6,832	9,612	16,444
at a rate of 5.33%		$ 19,559	$ 33,163	$ 52,722

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.	121-130
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	131-134
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.	135-139
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.	140-141
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.	142-146

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

	2018	2017	2016*	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 271,821,336	$ 256,791,259	$ 264,541,515	$ 263,931,875
Restricted	4,032,677	3,180,894	2,709,485	3,288,122
Unrestricted	(27,468,592)	(21,781,960)	(20,988,393)	4,856,829
TOTAL GOVERNMENTAL ACTIVITIES	$ 248,385,421	$ 238,190,193	$ 246,262,607	$ 271,983,243
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 84,196,076	$ 79,933,272	$ 90,127,058	$ 90,261,491
Restricted	-	-	-	-
Unrestricted	6,838,826	7,600,319	7,258,436	8,885,135
TOTAL BUSINESS-TYPE ACTIVITIES	$ 91,034,902	$ 87,533,591	$ 97,385,494	$ 100,437,231
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 356,017,412	$ 336,724,531	$ 354,668,573	$ 354,193,366
Restricted	4,032,677	3,180,894	2,709,485	3,288,122
Unrestricted	(20,629,766)	(14,181,641)	(13,729,957)	13,741,964
TOTAL PRIMARY GOVERNMENT	$ 339,420,323	$ 325,723,784	$ 343,648,101	$ 371,223,452

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

2014	2013	2012	2011	2010	2009
$ 266,143,014	$ 256,950,797	$ 251,491,187	$ 250,373,273	$ 254,221,831	$ 249,592,572
4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014
1,024,779	4,517,245	11,095,994	5,802,877	10,044,146	17,887,749
$ 263,981,728	$ 269,815,803	$ 269,078,111	$ 264,430,807	$ 268,473,335	$ 271,152,937
$ 90,952,810	$ 86,897,837	$ 85,140,129	$ 82,814,080	$ 75,306,997	$ 74,356,474
-	-	-	-	-	-
9,484,421	12,410,766	15,350,507	19,521,288	24,898,401	28,761,335
$ 99,308,603	$ 100,490,636	$ 102,335,368	$ 100,205,398	$ 103,117,809	$ 104,665,620
$ 357,095,824	$ 343,848,634	$ 336,631,316	$ 333,187,353	$ 329,528,828	$ 323,949,046
4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014
10,509,200	16,928,011	26,446,501	25,324,165	34,942,547	46,649,084
$ 372,420,474	$ 363,290,331	$ 370,306,439	$ 371,413,479	$ 364,636,205	$ 371,591,144

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2018	2017	2016*	2015
EXPENSES				
Governmental activities				
General government	$ 15,869,380	$ 13,145,269	$ 13,853,144	$ 16,251,079
Public safety	20,712,374	20,471,106	21,462,453	19,131,969
Public works	11,089,243	14,345,138	15,020,236	15,310,857
Culture and recreation	6,378,864	5,797,024	5,026,478	4,277,124
Interest and fiscal charges on long-term debt	4,264,187	4,605,731	4,575,340	4,794,913
Total governmental activities expenses	58,314,048	58,364,268	59,937,651	59,765,942
Business-type activities				
Water and sewer	17,305,114	17,490,294	17,759,434	17,496,743
Total business-type activities expenses	17,305,114	17,490,294	17,759,434	17,496,743
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 75,619,162	$ 75,854,562	$ 77,697,085	$ 77,262,685
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,789,766	$ 1,376,943	$ 1,366,788	$ 1,268,676
Public safety	3,890,946	3,573,257	3,248,233	3,274,051
Public works	6,620,284	7,493,409	5,507,244	5,541,431
Culture and recreation	1,690,279	1,126,442	1,040,173	970,556
Operating grants and contributions	1,565,249	1,234,385	1,162,335	1,248,429
Capital grants and contributions	4,627,719	6,048,334	976,637	2,330,934
Total governmental activities program revenues	20,184,243	20,852,770	13,301,410	14,634,077
Business-type activities				
Charges for services				
Water and sewer	18,645,295	17,721,175	16,579,382	15,524,548
Operating grants and contributions	-	-	-	136,620
Capital grants and contributions	2,354,115	1,749,245	399,658	211,426
Total business-type activities program revenues	20,999,410	19,470,420	16,979,040	15,872,594
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 41,183,653	$ 40,323,190	$ 30,280,450	$ 30,506,671
NET REVENUE (EXPENSE)				
Governmental activities	$ (38,129,805)	$ (37,511,498)	$ (46,636,241)	$ (45,131,865)
Business-type activities	3,694,296	1,980,126	(780,394)	(1,624,149)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (34,435,509)	$ (35,531,372)	$ (47,416,635)	$ (46,756,014)

2014	2013	2012	2011	2010	2009
$ 16,119,829	$ 16,820,623	$ 12,455,151	$ 12,632,798	$ 11,028,906	$ 11,890,523
19,536,832	17,977,351	17,685,337	16,816,092	18,573,007	18,270,997
12,093,817	11,677,451	13,274,353	10,596,797	11,092,991	11,789,575
4,193,048	3,934,308	3,844,491	3,469,413	4,345,424	4,296,423
4,959,369	4,289,449	4,342,536	4,264,055	4,320,124	2,991,639
56,902,895	54,699,182	51,601,868	47,779,155	49,360,452	49,239,157
16,763,602	15,935,142	16,468,462	15,623,988	13,072,465	13,145,150
16,763,602	15,935,142	16,468,462	15,623,988	13,072,465	13,145,150
$ 73,666,497	$ 70,634,324	$ 68,070,330	$ 63,403,143	$ 62,432,917	$ 62,384,307
$ 1,269,554	$ 1,407,156	$ 1,588,325	$ 1,257,540	$ 1,998,582	$ 2,709,581
3,093,646	3,186,635	3,095,784	2,976,097	1,463,849	1,341,973
5,484,531	4,751,868	3,608,476	3,843,912	2,782,267	2,711,254
895,577	792,802	795,660	741,042	860,826	909,796
1,364,140	1,287,635	1,238,064	1,461,476	2,244,206	2,696,283
7,505,925	1,998,465	4,358,514	5,600,719	220,000	147,816
19,613,373	13,424,561	14,684,823	15,880,786	9,569,730	10,516,703
15,411,379	14,732,596	13,467,211	12,968,546	12,298,995	13,071,390
-	-	-	-	-	-
2,430,283	53,175	744,821	2,342,204	1,235	144,228
17,841,662	14,785,771	14,212,032	15,310,750	12,300,230	13,215,618
$ 37,455,035	$ 28,210,332	$ 28,896,855	$ 31,191,536	$ 21,869,960	$ 23,732,321
$ (37,289,522)	$ (41,274,621)	$ (36,917,045)	$ (31,898,369)	$ (39,790,722)	$ (38,722,454)
1,078,060	(1,149,371)	(2,256,430)	(313,238)	(772,235)	70,468
$ (36,211,462)	$ (42,423,992)	$ (39,173,475)	$ (32,211,607)	$ (40,562,957)	$ (38,651,986)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2018	2017	2016*	2015
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 17,572,297	$ 16,422,851	$ 16,423,304	$ 15,269,571
Home rule sales	7,949,079	6,306,026	6,146,634	10,955,120
Telecommunications	872,932	957,144	993,552	1,142,883
Utility	6,421,712	6,370,157	5,929,117	6,022,872
Hotel/motel	544,641	551,753	475,098	400,345
Other	2,998,165	3,010,255	2,405,204	2,210,611
Intergovernmental - unrestricted				
Replacement tax	146,802	182,612	109,584	-
State sales tax	6,633,606	5,729,800	5,520,622	-
Use tax	1,049,326	976,635	920,714	818,410
Income tax	3,598,257	3,750,745	4,228,795	3,886,045
Investment income	194,067	111,411	128,845	64,959
Miscellaneous	169,815	221,198	328,096	165,667
Sale of capital assets	-	281,824	-	-
Transfers	212,896	385,072	-	-
Special item	-	-	-	4,288,965
Total governmental activities	48,363,595	45,257,483	43,609,565	45,225,448
Business-type activities				
Investment income	9,138	20,957	150,909	300,876
Miscellaneous	10,773	8,720	77,500	32,668
Transfers	(212,896)	(385,072)	-	-
Total business-type activities	(192,985)	(355,395)	228,409	333,544
TOTAL PRIMARY GOVERNMENT	$ 48,170,610	$ 44,902,088	$ 43,837,974	$ 45,558,992
CHANGE IN NET POSITION				
Governmental activities	$ 10,233,790	$ 7,745,985	$ (3,026,676)	$ 93,583
Business-type activities	3,501,311	1,624,731	(551,985)	(1,290,605)
Total primary governmental change in net position	13,735,101	9,370,716	(3,578,661)	(1,197,022)
Prior period adjustment	(38,562)	(27,295,033)	(23,996,690)	-
NET POSITION - BEGINNING OF YEAR	325,723,784	343,648,101	371,223,452	372,420,474
NET POSITION - END OF YEAR	$ 339,420,323	$ 325,723,784	$ 343,648,101	$ 371,223,452

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

2014	2013	2012	2011	2010	2009
$ 15,546,578	$ 15,722,079	$ 15,279,544	$ 15,032,052	$ 14,820,536	$ 13,707,382
9,893,380	9,146,375	9,365,911	9,025,865	7,356,280	7,491,063
1,323,373	1,298,127	1,492,567	1,443,900	1,460,674	1,487,257
5,959,246	5,477,963	4,764,214	4,920,460	3,554,178	3,874,144
290,454	247,872	247,557	242,785	252,844	300,235
1,425,637	1,183,935	2,077,464	1,677,997	1,919,200	1,910,096
-	-	-	-	-	-
-	-	-	-	-	-
696,169	636,785	579,133	537,844	439,689	521,046
3,866,664	3,575,982	3,204,848	2,862,078	2,785,961	3,172,690
35,369	40,976	45,020	246,285	367,726	871,853
130,520	80,452	550,066	78,056	191,106	227,086
-	-	-	-	-	-
-	-	-	-	2,600,000	2,480,000
-	-	-	-	-	-
39,167,390	37,410,546	37,606,324	36,067,322	35,748,194	36,042,852
(16,177)	136,471	405,586	437,201	459,824	846,147
66,745	29,060	6,112	374,684	-	15,574
-	-	-	-	(2,600,000)	(2,480,000)
50,568	165,531	411,698	811,885	(2,140,176)	(1,618,279)
$ 39,217,958	$ 37,576,077	$ 38,018,022	$ 36,879,207	$ 33,608,018	$ 34,424,573
$ 1,877,868	$ 121,024	$ (3,668,297)	$ (849,723)	$ 3,849,825	$ (3,747,870)
1,128,628	1,243,591	(737,673)	(1,444,545)	(2,453,414)	(2,390,514)
3,006,496	1,364,615	(4,405,970)	(2,294,268)	1,396,411	(6,138,384)
6,123,647	(2,168,193)	48,413	2,109,674	-	-
346,059,894	346,863,472	351,221,029	351,405,623	350,009,212	356,147,596
$ 355,190,037	$ 346,059,894	$ 346,863,472	$ 351,221,029	$ 351,405,623	$ 350,009,212

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
GENERAL FUND				
Unassigned	$ 28,795,640	$ 25,098,759	$ 24,191,557	$ 20,675,671
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	$ 28,795,640	$ 25,098,759	$ 24,191,557	$ 20,675,671
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	4,032,677	3,180,894	16,125,483	3,288,122
Assigned	5,592,100	7,675,643	5,475,589	6,915,001
Unassigned	(17)	-	-	-
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 9,624,760	$ 10,856,537	$ 21,601,072	$ 10,203,123

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

2014	2013	2012	2011	2010	2009
$ 17,996,239	$ 16,406,975	$ 14,971,672	$ -	$ -	$ -
-	-	-	-	472,853	817,514
-	-	-	12,913,655	8,903,411	10,200,416
$ 17,996,239	$ 16,406,975	$ 14,971,672	$ 12,913,655	$ 9,376,264	$ 11,017,930
$ -	$ 499,033	$ 760,333	$ -	$ -	$ -
4,815,450	2,513,686	7,228,622	-	-	-
1,751,815	3,040,094	4,436,631	-	-	-
-	-	-	-	-	-
-	-	-	13,923,594	20,553,771	45,624,815
-	-	-	(20,221)	(419,111)	(763,806)
-	-	-	-	(2,392)	-
-	-	-	-	(754)	-
$ 6,567,265	$ 6,052,813	$ 12,425,586	$ 13,903,373	$ 20,131,514	$ 44,861,009

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2018	2017	2016*	2015
REVENUES				
Property taxes	$ 17,572,295	$ 16,422,851	$ 16,423,305	$ 14,899,310
Other taxes	18,786,528	17,195,334	15,949,605	21,553,488
Fines and forfeits	622,372	600,115	529,171	525,809
Licenses and permits	2,732,922	3,530,750	1,803,939	2,239,902
Charges for services	8,760,947	7,760,362	7,241,283	6,570,453
Intergovernmental	15,218,727	13,894,282	13,731,160	6,876,406
Investment income	194,067	111,411	128,845	64,959
Other	2,139,401	1,520,835	904,270	2,843,481
Total revenues	66,027,259	61,035,940	56,711,578	55,573,808
EXPENDITURES				
Current				
General government	14,960,072	11,954,887	11,815,013	11,679,424
Public safety	19,332,577	18,697,889	18,034,341	17,878,688
Pubic works	9,450,559	9,010,058	8,709,845	9,336,352
Recreation	5,185,107	4,124,138	3,964,791	3,964,195
Allocations to water and sewer fund	(3,246,000)	(3,183,000)	(3,121,000)	(3,060,000)
Capital outlay	13,493,274	10,081,008	9,321,709	8,543,839
Debt service				
Principal	6,460,590	5,906,154	5,375,593	5,874,571
Interest and fiscal charges	1,460,823	1,976,449	1,870,307	2,093,303
Bond issuance costs	-	-	-	125,748
Total expenditures	67,097,002	58,567,583	55,970,599	56,436,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,069,743)	2,468,357	740,979	(862,312)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	-	5,105,000	11,950,000	7,308,233
Premium on bonds issued	-	77,165	1,465,998	677,639
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to escrow agent	-	(18,264,202)	-	(7,860,124)
Capital leases issued	-	32,515	-	-
Notes payable issued	3,384,000	-	555,500	2,747,915
Sale of capital assets	189,409	743,832	201,358	14,975
Transfers in	10,493,845	12,270,458	9,423,063	11,673,868
Transfers (out)	(10,493,845)	(12,270,458)	(9,423,063)	(11,673,868)
Total other financing sources (uses)	3,573,409	(12,305,690)	14,172,856	2,888,638
SPECIAL ITEM	-	-	-	4,288,965
NET CHANGE IN FUND BALANCE	$ 2,503,666	$ (9,837,333)	$ 14,913,835	$ 6,315,291
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.84%	14.90%	14.10%	14.70%

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

2014	2013	2012	2011	2010	2009
$ 15,186,189	$ 15,081,826	$ 15,135,292	$ 14,815,103	$ 14,820,536	$ 13,707,382
19,608,305	17,970,958	18,526,587	17,846,841	14,824,767	15,418,734
652,242	623,118	853,511	842,300	752,175	645,190
2,246,099	1,540,449	761,008	901,880	797,229	1,568,431
6,239,227	5,973,911	5,448,356	5,383,469	4,877,269	4,888,901
7,151,987	6,572,704	6,763,999	6,593,745	3,889,790	6,034,080
35,369	40,976	45,020	246,285	367,726	871,853
2,170,564	2,842,872	1,718,868	1,032,134	1,089,957	944,984
53,289,982	50,646,814	49,252,641	47,661,757	41,419,449	44,079,555
13,277,239	15,200,174	10,276,541	10,279,604	9,337,741	9,764,037
17,657,940	16,884,123	16,459,782	16,104,041	15,574,310	15,233,202
9,149,870	8,829,149	8,743,358	8,478,126	8,264,865	7,989,078
3,600,130	3,408,063	3,215,119	3,112,875	3,650,743	3,610,345
(3,000,000)	(2,845,000)	(2,790,000)	(2,710,000)	(2,600,000)	(2,480,000)
20,163,557	10,037,710	8,229,834	12,437,256	36,172,185	25,003,027
3,550,370	2,984,621	2,630,149	2,553,378	1,882,280	1,451,205
1,948,524	1,954,015	1,960,867	2,107,777	2,310,980	1,690,968
339,669	-	-	-	82,506	1,701,082
66,687,299	56,452,855	48,725,650	52,363,057	74,675,610	63,962,944
(13,397,317)	(5,806,041)	526,991	(4,701,300)	(33,256,161)	(19,883,389)
15,045,000	-	-	-	6,700,000	47,135,884
299,329	-	-	-	-	-
-	2,750,000	-	2,460,000	-	-
-	89,846	-	38,946	-	-
-	(2,803,963)	-	(2,391,196)	-	-
114,828	818,206	-	-	185,000	171,848
-	-	-	-	-	-
41,876	14,482	4,826	37,691	-	-
6,630,665	8,222,204	7,090,363	5,501,664	4,725,139	4,684,145
(6,630,665)	(8,222,204)	(7,090,363)	(5,501,664)	(4,725,139)	(4,684,145)
15,501,033	868,571	4,826	145,441	6,885,000	47,307,732
-	-	-	-	-	-
$ 2,103,716	$ (4,937,470)	$ 531,817	$ (4,555,859)	$ (26,371,161)	$ 27,424,343
11.30%	10.60%	11.30%	11.70%	10.90%	8.10%

VILLAGE OF ROMEOVILLE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2017	$ 587,219,594	$ 274,023	$ 128,739,793	$ 491,570,675	$ 355,907	$ 1,208,159,992	$ 1.2476	$ 3,624,479,976	33.33%
2016	549,333,877	246,217	113,450,541	477,275,927	351,971	1,140,658,533	1.2594	3,421,975,599	33.33%
2015	506,065,090	1,415,006	116,055,318	441,647,788	332,303	1,065,515,505	1.2981	3,196,546,515	33.33%
2014	479,245,446	426,230	113,584,962	444,332,779	306,468	1,037,895,885	1.3278	3,113,687,655	33.33%
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%

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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Direct										
Corporate	0.3314	0.2677	0.2497	0.3027	0.3016	0.2723	0.2610	0.2382	0.1871	0.2019
Street and bridge	0.0261	0.0277	0.0296	0.0304	0.0305	0.0288	0.0271	0.0247	0.0208	0.0224
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300
Police protection	0.0472	0.0500	0.0535	0.0550	0.0552	0.0521	0.0490	0.0447	0.0431	0.0465
Fire protection	0.0389	0.0411	0.0429	0.0442	0.0442	0.0375	0.0417	0.0391	0.0378	0.0386
Ambulance	0.0863	0.0911	0.0952	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800	0.0818
Recreation	0.1949	0.1840	0.1770	0.1654	0.1601	0.1501	0.1401	0.1168	0.1065	0.0965
Audit	0.0041	0.0044	0.0047	0.0049	0.0049	0.0074	0.0069	0.0063	0.0061	0.0066
Garbage disposal	0.0505	0.0535	0.0573	0.0588	0.0591	0.0558	0.0524	0.0478	0.0460	0.0497
Social security	0.1076	0.1140	0.1221	0.1253	0.1258	0.1188	0.1117	0.1019	0.0982	0.1059
Police pension	0.1742	0.1628	0.1869	0.1635	0.1477	0.1328	0.1173	0.1218	0.1230	0.1019
Insurance	0.1159	0.1228	0.1314	0.1349	0.1355	0.1279	0.1203	0.1097	0.1057	0.1140
Bonds and interest	0.0000	0.0729	0.0786	0.0754	0.0809	0.0858	0.0835	0.0684	0.0917	0.0858
Firefighters pension	0.0505	0.0474	0.0492	0.0493	0.0449	0.0606	0.0400	0.0369	0.0410	0.0384
Total direct	1.2476	1.2594	1.2981	1.3278	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200
Will County	0.5986	0.6121	0.6140	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942
Will County Forest Preserve District	0.1895	0.1944	0.1937	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445
Will County Building Commission	0.0000	0.0026	0.0218	0.0223	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191
Romeoville Mosquito Abatement District	0.0111	0.0112	0.0114	0.0112	0.0109	0.0102	0.0096	0.0088	0.0107	0.0104
DuPage Township	0.0755	0.0790	0.0823	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633
White Oak Library District	0.2953	0.3028	0.3168	0.3236	0.2638	0.2422	0.2214	0.1966	0.1315	0.1283
Fountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Unit School District 365-U	7.2411	7.3246	7.5388	7.6318	7.3668	6.7687	5.9062	5.2276	4.9435	4.5671
Community College District 525	0.2994	0.3099	0.3065	0.3085	0.2955	0.2768	0.2463	0.2270	0.2144	0.1896
Total Overlapping*	8.7105	8.8366	9.0853	9.1985	8.8361	8.1515	7.1987	6.4300	6.0390	5.6165
Total Direct and Overlapping	9.9581	10.0960	10.3834	10.5263	10.1447	9.3808	8.3580	7.4891	7.0560	6.6365

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

		2018			2009		
Taxpayer	**Type of Business**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**
PDV Midwest Refinery Citgo	Refinery-Petroleum Products	$ 127,018,403	1	10.51%	$ 50,138,500	1	4.45%
Duke Secured Fin 2009-1ALZ LLC	Real Property	17,029,086	2	1.41%			
Hart I55 Industrial LLC	Real Property	15,639,972	3	1.29%			
PLDAB LLC	Real Property	15,666,067	4	1.30%			
GPT N Schmidt Road LLC	Real Property	15,240,654	5	1.26%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,612,297	6	1.21%	17,394,910	2	1.54%
Airport Road Holdings	Real Property	10,498,936	7	0.87%			
Pactiv Corp.	Food Services: Direct Sales	9,591,571	8	0.79%			
BAEV LaSalle	Real Property	9,584,640	9	0.79%	10,055,705	5	0.89%
JRC Remington/Et Al LLC's	Real Property	9,333,712	10	0.77%			
J&J Romeoville Property	Real Property				11,006,200	4	0.98%
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 I55 Industrial LLC	Real Property				8,908,000	9	0.79%
RREEF Amer REIT II Corp.	Industrial Properties				8,796,000	10	0.78%
		$ 244,215,338		20.20%	$ 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 2017 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2017	$ 14,337,231	$ -	0.00%	$ -	$ -	0.00%
2016	13,675,019	13,648,895	99.81%	-	13,648,895	99.81%
2015	13,193,894	13,171,863	99.83%	-	13,171,863	99.83%
2014	13,160,007	13,147,707	99.91%	-	13,147,707	99.91%
2013	12,924,565	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%

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					
Fiscal Year Ended	**General Obligation Bonds**	**General Obligation Capital Appreciation Bonds***	**Alternate Revenue Bonds**	**Subordinate Lien Taxable Tax Increment Revenue Note**	**Capital Lease**	**Note Payable**
2018	$ 33,585,901	$ 60,952,562	$ -	$ 3,384,000	$ 789,381	$ 1,544,790
2017	40,204,756	57,721,305	-	-	985,965	1,619,790
2016	58,829,691	54,661,576	-	-	1,148,998	1,619,790
2015	50,584,554	51,764,258	-	-	759,355	1,769,790
2014	54,870,548	49,020,718	-	-	966,495	-
2013	43,125,004	46,422,784	-	-	1,102,576	-
2012	46,016,648	43,962,717	-	-	440,279	-
2011	46,664,626	41,633,192	1,785,000	-	650,906	-
2010	48,693,945	39,427,268	1,955,000	-	848,212	-
2009	43,543,048	37,338,409	2,090,000	-	861,389	-

*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 140 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Business-Type							
General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
$ 1,252,360	$ -	$ 14,969,537	$ 116,478,531	$ 1,208,159,992	9.64%	9.72%	$ 2,935.45
3,552,522	-	16,271,977	120,356,315	1,140,658,533	10.55%	10.04%	3,033.17
5,758,114	-	17,542,457	139,560,626	1,065,515,505	13.10%	10.54%	3,182.00
7,854,576	-	18,781,760	131,514,293	1,037,895,885	12.67%	10.74%	3,314.37
9,754,452	-	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.00
11,704,996	-	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	5,839.61
13,563,352	-	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	5,970.93
15,345,374	-	23,442,232	129,521,330	1,276,684,761	10.15%	20.28%	6,123.07
17,016,055	-	24,496,953	132,437,433	1,220,638,234	10.85%	20.73%	6,260.93
18,636,952	-	23,748,136	126,217,934	1,228,262,980	10.28%	19.76%	5,966.90

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***
2018	$ 95,790,823	$ -	$ 95,790,823	2.64%	$ 2,414.27
2017	101,478,583	-	101,478,583	2.97%	2,557.42
2016	119,249,381	13,415,998	105,833,383	3.31%	2,667.17
2015	110,203,388	8,129	110,195,259	3.54%	2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	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

*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 131 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, 2018

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	$ 100,256,634	100.00%	$ 100,256,634
OVERLAPPING DEBT			
Schools:			
School District Number 88-A	21,515,000	19.64%	4,225,546
School District Number 92	6,070,000	17.78%	1,079,246
School District Number 202	244,755,000	9.04%	22,125,852
School District Number 365-U	122,541,667	28.50%	34,924,375
High School District Number 205	12,210,000	7.75%	946,275
Community College District Number 525	179,530,000	6.09%	10,933,377
Total Schools	586,621,667		74,234,671
Others:			
Will County***	-	5.96%	-
Will County Forest Preserve District	108,309,792	5.96%	6,455,264
Fountaindale Library District	31,630,000	0.15%	47,445
Bolingbrook Park District	26,070,000	0.04%	10,428
Lemont Park District	11,126,000	0.05%	5,563
Lockport Park District	7,752,000	27.15%	2,104,668
Plainfield Park District	12,228,000	7.52%	919,546
Total Others	197,115,792		9,542,914
Total Overlapping Debt	783,737,459		83,777,585
TOTAL DIRECT AND OVERLAPPING DEBT	$ 883,994,093		$ 184,034,219

Notes

* Outstanding principal of general obligation bonds as of May 9, 2018. 100% of the principal of outstanding general obligation bonds of overlapping taxing districts have been displayed in this schedule.

** Overlapping debt percentages based on 2017 EAV, the most current available.

*** Will County debt of $281,380,000 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, 2018

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***
2018	39,680	$ 30,199	$ 1,198,296,320	35.4	14	3.70%
2017	39,680	30,199	1,198,296,320	35.4	14	4.70%
2016	39,680	30,199	1,198,296,320	35.4	14	6.70%
2015	39,680	30,199	1,198,296,320	35.4	14	6.50%
2014	39,680	30,199	1,198,296,320	35.4	14	8.50%
2013	39,680	30,199	1,198,296,320	35.4	14	9.30%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
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%

*Will County

Data Source

Bureau of Census

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

		2018			2009		
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	9.42%			
Valley View Community School District Number 365U	Education	2	1,300	7.65%	1	2,300	20.23%
Greencore Group	Food Manufacturer	3	1,200	7.06%			
PDV Midwest Refining CITGO	Fuels Refinery	4	803	4.73%			
Aryzta	Food Manufacturer	5	600	3.53%			
Ulta	Offices/Distribution	6	542	3.19%	8	250	2.20%
Walmart	Retail Store	7	535	3.15%			
RTC	Distribution/Manufacturing	8	530	3.12%			
Lewis University	Education	9	525	3.09%	2	600	5.28%
FedEx Ground	Warehouse/Distribution	10	500	2.94%			
Kehe Food Distributors, Inc.	Headquarters/Food Distributor				7	300	2.64%
Lockport Township High School District Number 205	Secondary Education				3	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				6	300	2.64%
Levy Home Entertainment LLC	Books, Periodicals, Newspapers				9	225	1.98%
Florstar Sales, Inc.	Wholesale Floor Covering Distributor				10	220	1.94%
			8,135	47.88%		5,334	46.93%

*Includes full-time and part-time employees

Data Sources

2018 Illinois Manufacturers Directory, 2018 Illinois Services Directory, Will County Center for Economic Development, and a selected telephone survey
2009 Illinois Manufacturers Directory, 2009 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	**2018**	**2017**	**2016**	**2015**
GENERAL GOVERNMENT				
Mayor	1.00	1.00	1.00	1.00
Village clerk (support)	1.00	1.00	1.00	1.00
Village administration				
Administration	3.00	3.00	3.00	3.00
Personnel	2.00	2.00	2.00	2.45
RPTV	1.00	1.00	1.00	1.00
Marketing	1.35	0.73	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	5.34	5.45	6.40	6.00
Inspectional services	4.84	4.84	4.26	4.26
PUBLIC SAFETY				
Police				
Administration	9.50	9.50	9.50	9.50
Operations	74.40	73.40	72.40	74.40
Support services	14.07	13.59	10.28	12.79
Fire and ambulance	62.28	60.30	58.80	57.00
Fire academy	10.60	10.60	11.00	7.00
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.72
PUBLIC WORKS				
Administration	4.00	4.00	4.00	5.00
Buildings	9.25	9.25	9.25	11.86
Motor pool	1.73	1.00	2.42	1.00
Streets and sanitation	11.00	10.73	9.00	9.00
Landscape and grounds	5.00	5.00	6.00	7.00
RECREATION				
Operations	6.19	5.26	5.17	5.17
Recreation programs	34.94	34.84	31.09	31.09
Park maintenance	9.63	9.27	9.43	9.43
Recreation center	9.95	9.27	5.00	5.00
WATER AND SEWER				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	13.00	13.00	11.00	12.00
Public works sewage treatment	9.00	9.00	7.00	10.00
Public works sewage collection	5.00	5.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	326.73	319.69	306.28	312.23

Data Source

Operating Budget

2014	2013	2012	2011	2010	2009
1.00	1.00	1.00	1.00	1.00	-
1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00	3.00
2.45	2.45	1.38	1.08	1.75	1.75
1.00	1.00	1.00	1.00	1.50	1.00
0.63	1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	4.00	4.50
9.94	9.88	9.25	8.73	8.00	8.42
6.00	6.00	6.50	6.70	8.65	8.65
4.26	4.08	4.07	4.00	7.50	7.00
9.50	10.00	10.52	10.92	7.50	8.50
73.38	72.02	71.52	73.25	80.00	78.58
12.52	15.29	15.29	15.04	20.02	19.79
55.80	49.07	53.80	57.21	63.92	65.72
5.25	5.25	4.25	3.43	3.50	3.50
0.72	0.72	0.87	0.87	0.87	0.87
5.00	5.00	5.00	5.00	5.00	5.00
11.86	11.50	10.00	17.00	14.00	14.00
1.00	1.00	2.00	2.00	3.00	3.00
9.00	9.00	9.00	6.00	10.50	11.00
7.00	7.00	7.00	-	-	1.00
5.17	5.17	5.17	5.17	5.61	5.52
28.92	28.33	33.41	30.63	30.49	24.96
9.75	9.60	8.20	8.19	9.46	9.07
5.00	5.80	5.80	5.80	8.86	8.80
4.00	4.00	4.00	4.00	6.00	6.00
12.00	12.00	12.00	11.00	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
306.14	301.16	307.03	304.02	336.13	331.63

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
GENERAL GOVERNMENT				
Community Development				
Permits issued*	3,131	2,077	2,101	2,195
Inspections conducted*	7,317	6,296	4,666	2,785
Business licenses issued*	748	690	731	848
PUBLIC SAFETY				
Police				
Personnel - civilian**	27	34	32	32
Personnel - sworn **	64	64	61	61
Traffic accidents	1,535	1,573	1,439	1,400
Calls for service	40,696	43,516	41,097	38,886
Traffic citations	6,486	6,263	5,815	6,486
Parking citations	1,703	2,057	1,737	1,161
Written warnings	1,705	2,267	2,025	918
Administrative warning tickets	116	211	137	163
Arrests	1,213	1,198	875	870
DUI arrests	156	133	65	66
Written reports	3,262	3,575	3,500	3,459
Domestics	569	647	513	494
False alarms	1,266	1,213	1,256	1,311
Fire				
Calls				
EMS	2,056	2,045	2,060	1,917
Fire	1,392	1,348	1,239	1,312
Total	3,448	3,393	3,299	3,229
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	815	770	733	580
Adult	191	240	238	232
Senior citizen	31	19	15	15
WATER AND SEWER				
Number of active meters	17,000	16,924	16,831	16,698
Gallons of water pumped	1,601,598,500	1,539,240,400	1,532,814,900	1,478,703,000
Gallons of water sold (billed)	1,352,453,000	1,268,506,000	1,260,283,300	1,216,020,300
Utilization	84.44%	82.41%	82.22%	82.24%

N/A - Information not available
*Figures based on prior calendar year approximating current fiscal year.
**Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

Data Source

Various village departments

2014	2013	2012	2011	2010	2009
2,031	1,376	1,250	2,021	1,168	1,305
2,923	7,076	6,220	6,889	6,521	8,750
711	685	692	684	628	613
34	34	33	33	29	34
63	61	63	63	67	68
1,330	1,245	1,304	1,397	1,332	1,480
41,069	41,754	45,184	46,591	55,297	55,166
8,446	8,330	9,202	7,797	9,593	8,608
1,096	629	1,188	1,572	2,295	2,530
611	494	791	989	1,430	1,021
330	181	299	441	810	620
1,292	1,526	1,616	1,495	1,972	1,807
90	115	117	98	113	121
3,687	4,094	4,409	4,323	5,212	5,458
486	519	637	585	649	610
1,147	1,039	1,121	1,153	1,095	1,379
1,690	1,837	1,890	1,733	1,615	1,693
1,267	1,266	1,246	1,112	1,192	1,307
2,957	3,103	3,136	2,845	2,807	3,000
170	170	170	170	170	170
544	530	475	527	436	508
23	42	42	30	52	57
35	38	29	38	41	70
16,604	16,535	16,570	16,557	16,597	16,566
1,525,850,300	1,708,115,500	1,635,515,000	1,480,389,191	1,509,647,875	1,466,014,000
1,330,730,900	1,382,636,900	1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800
87.21%	80.95%	80.85%	90.14%	87.25%	85.41%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of zones	8	8	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	40	40	37	37	39	39	39	39	43	44
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	1	1	1	-	-	-	-	-	-
Parks	32	31	31	31	29	28	27	27	25	24
Acres of parks	358	301	301	301	242	242	241	241	222	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