

# VILLAGE OF HOMEWOOD



## **BOARD AGENDA MEMORANDUM**

**DATE OF MEETING: April 28, 2026**

**To:** Village President and Board of Trustees

**Through:** Napoleon Haney, Village Manager

**From:** Amy Zukowski Director of Finance

**Topic:** Fiscal Year 2026-2027 Budget Ordinance Approval

### **PURPOSE**

The Village's most important planning document that is prepared, discussed, and implemented annually is the municipal budget. The municipal budget details all of the expenses and revenues that the Village of Homewood anticipates in order to provide quality services for its citizens for a full fiscal year – in this case, May 1, 2026 through April 30, 2027.

A public notice for the Budget Hearing held at 7:00 p.m. on Tuesday, April 14, 2026 was published in the Southtown newspaper on Monday, March 30, 2026. Following a Public Hearing for the Budget, the Board of Trustees is required to approve an annual budget ordinance that will be filed with Cook County.

### **PROCESS**

The draft Fiscal Year 2026-2027 budget was presented to the Board of Trustees at the March 24, 2026 meeting. As expected, there were some suggested and necessary updates and changes made to the draft budget.

### **General Fund**

The draft general operating fund budget was projected to have a surplus of \$175,935. After further review and discussion, there were several amendments to the final budget. The amendments reduce the projected surplus by approximately \$57,000 to \$118,077.

- Salaries and benefits increased by about \$36,000 due to anticipated union negotiation settlements and a correction to an overtime estimate in the original draft. These increases are partially offset by a slight decrease in the Village's final health insurance renewal from the Intergovernmental Personnel Benefit Cooperative (IPBC).
- Contractual services increased by \$20,500 due to a potential new contract for garbage cleanup throughout the Village for a three-month period.
- The Village recently received our cost for dispatch services with Southland Communication Center, which increased this line item by \$40,000.
- After further evaluation, several revenue line items were increased for a total of \$39,500.

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## **Capital Projects**

Since the draft budget was presented, the General and Water & Sewer Capital Funds budgets were further refined as several projects budgeted for Fiscal Year 2025-2026 will not be completed prior to the end of the fiscal year and needed to be carried forward. Also, The Ridge Road Storm Sewer project was budgeted for \$2.4M in the draft budget; however, the project will be phased-in over a two-year period, so \$1.2M was moved to the following year due to available funding.

## **OUTCOME**

Overall, the final Fiscal Year 2026-2027 Budget demonstrates the Village of Homewood's continued healthy financial position.

## **FINANCIAL IMPACT**

- **Funding Source:**
  - General Fund, Water & Sewer Funds, Special Revenue Funds and Debt Service Fund are part of the total operating budget
  - Capital Projects includes water & sewer capital
- **Budgeted Amount:**

Operating Revenues	\$43,914,099
Operating Expenses	\$43,160,038
Capital Expenses	\$14,133,161

## **LEGAL REVIEW**

Not Required

## **RECOMMENDED BOARD ACTION**

Pass an ordinance adopting the annual budget for the fiscal year beginning May 1, 2026 and ending April 30, 2027.

## **ATTACHMENT(S)**

- Fiscal Year 2026-2027 Budget Ordinance
- Budget worksheets with Estimated 2025-2026 and Projected 2026-2027 revenues and expenses