

# VILLAGE OF HOMEWOOD, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2022

**VILLAGE OF HOMEWOOD, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2022**

Prepared by:

Department of Finance

Dennis Bubenik  
Director of Finance

# VILLAGE OF HOMEWOOD, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Homewood including:

- List of Principal Officials
- Transmittal Letter

**VILLAGE OF HOMEWOOD, ILLINOIS**

**List of Principal Officials  
April 30, 2022**

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**VILLAGE PRESIDENT**

Richard A. Hofeld

**BOARD OF TRUSTEES**

Vivian Harris-Jones  
Lauren Roman  
Chenise Belue

Jay Heiferman  
Lisa Purcell  
Karen Washington

**VILLAGE CLERK**

Marilyn Thomas

**VILLAGE MANAGER**

Napoleon Haney

**VILLAGE ATTORNEY**

Christopher Cummings

**DIRECTOR OF FINANCE**

Dennis Bubenik

**POLICE CHIEF**

Denise McGrath

**DIRECTOR OF PUBLIC WORKS**

John Schaefer

**FIRE CHIEF**

Bob Grabowski

**ECONOMIC AND COMMUNITY DEVELOPMENT  
DIRECTOR**

Angela Mesaros

**ASSISTANT DIRECTOR OF FINANCE**

Amy Zukowski



October 4, 2022

Village Manager  
Village of Homewood  
2020 Chestnut Road  
Homewood, Illinois 60430

Dear Mr. Haney:

The Annual Financial Report (AFR) for the Village of Homewood, Illinois for the fiscal year ended April 30, 2022 is submitted with this letter. The report has been prepared by the Finance Department. The Village Manager and the Director of Finance are responsible for all the financial transactions for the Village of Homewood and for the contents of this Annual Financial Report. We believe the data as presented are accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of the operations of the Village as measured by the financial activity of the various funds and that all disclosures necessary to enable the reader to gain a complete understanding of the Village's financial affairs have been included.

The Village was required with the April 30, 2016 ACFR to implement GASB Statement 68 on Pensions. GASB 68 helped to improve the accounting and financial reporting by state and local governments for pensions. The Village was required with the April 30, 2012 ACFR to implement GASB Statement 54 on Fund balance. GASB 54 requires a greater detail of the categories that compromise fund balance. The Village was required with the April 30, 2004 ACFR to implement GASB Statement No. 34, Basic Financial Statements and Management Discussion and Analysis (MD&A) for state and local governments. The GASB 34 requirement of current year versus previous year comparisons for the ACFR is incorporated in the MD&A found later in this document with comparisons of April 30, 2020 to April 30, 2019. The ACFR presents the MD&A, basic financial statements and required supplementary information. The MD&A provides an analytical overview of the Village's financial activity. Included in the basic financial statements are the government wide financial statements, fund financial statements and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules.

#### **REPORTING ENTITY**

The basic financial statements contained in this report include all organizations, activities, functions, and component units for which the Village of Homewood is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either the Village's ability to impose its will over the component unit or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Village of Homewood follows the Government Accounting Standards Board (GASB) Statement's No. 14, 39, and 61 to determine the Village's component units.

#### **Village Hall**

2020 Chestnut Road  
Homewood, IL 60430  
Phone 708-798-3000  
Fax 708-798-4680

#### *Village Manager's Office*

Phone 708-206-3377  
Fax 708-206-3496

#### *Community Development and Building Department*

Phone 708-206-3385  
Fax 708-206-3947

#### *Finance Department*

Phone 708-798-3000  
Fax 708-798-4680

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#### **Fire Department**

17950 Dixie Highway  
Homewood, IL 60430  
Phone 708-206-3400  
Fax 708-206-3498

#### **Police Department**

17950 Dixie Highway  
Homewood, IL 60430  
Phone 708-206-3420  
Fax 708-206-3497

#### **Public Works Department**

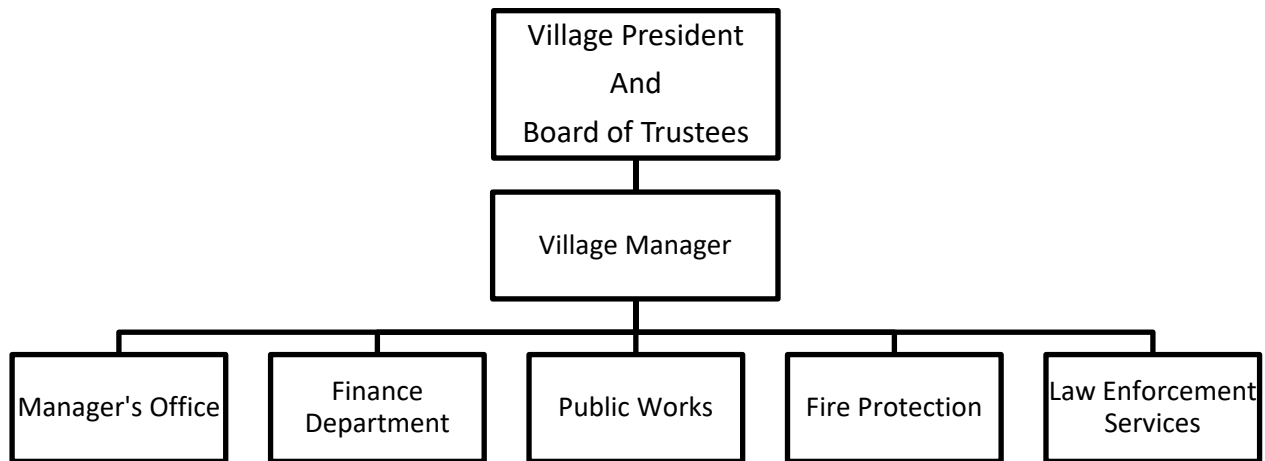
17755 Ashland Avenue  
Homewood, IL 60430  
Phone 708-206-3470  
Fax 708-206-3499



In conformity with accounting principles generally accepted in the United States of America, the Village's Police and Fire Pension Funds have been included as component units in the Village's basic financial statements. Although these funds are separate legal entities, these funds exist to provide pension benefits for the Village's sworn police officers and firefighter/EMT. Thus, their financial information has been blended within the Village's basic financial statements.

### GENERAL INFORMATION

The Village of Homewood is a residential, commuter suburb 25 miles south of the City of Chicago downtown with a 2020 Census population of 19,463. The Village of Homewood is 5.27 square miles in size and is substantially developed. At fiscal year-end April 30, 2022 the Village government is organized as follows:



#### Manager's Office

- Information Technology
- Labor Management Relations
- Human Resources
- Public Communications
- Legal Review
- Administrative Day-to-Day Functioning
- Planning and Zoning Administration
- Economic Development
- TIF Redevelopment Projects

#### Finance Department:

- Customer/Employee Services
- Accounting System/Records
- Billing and Collection
- FOI
- Election Support

Public Works - Maintenance and Development of Public Facilities

- Administration and Engineering
- Traffic Control and Street Lights
- General Street Maintenance
- Snow and Ice Control
- Street Repair and Construction
- Storm Water Management
- Sidewalks
- Water Delivery
- Water Acquisition
- Water Distribution
- Wastewater Collection
- Major System Improvements and Extensions
- Fleet and Building Maintenance
- Maintenance of Public Lands

Fire Protection:

- Fire Prevention/Public Education
- Fire Suppression, Emergency Medical Assistance
- Administration
- Emergency Preparedness
- Building Inspection
- Code Enforcement/Coordinate Health Inspections

Law Enforcement Services:

- Patrol Services
- Criminal Investigations & Juvenile
- Support Services & Administration

**ECONOMIC CONDITION AND OUTLOOK**

The Village of Homewood enjoys a diversified commercial and residential tax base that contributes toward opportunities for continued economic growth. Opportunity is further enhanced by the development of TIF locations in various sections of the Homewood business community.

Homewood continues to attract new businesses and reinvestment in commercial areas. In the **Halsted Street area**, Burlington has replaced the closed Office Max and opened after extensive renovations in 2022. Several other new businesses opening have included Smoothie King. Construction is underway for Five Guys and Bath & Body Works at Washington Park Plaza.

The following stores are in process of extensive renovations to their locations on Halsted Street: Target, Walmart, and Jewel-Osco.

In the industrial area, the Village continues to market the public-owned 4 acres on 175<sup>th</sup> for sale and are in discussions with a potential buyer in the **Prairie Lakes Business Park**.

The Village is in the process of acquisition of the former Brunswick Zone and Big Lots building on Kedzie Avenue in the new Kedzie Gateway TIF District at **Kedzie & 183<sup>rd</sup> Street**.

In the **Downtown area**, Boutique restaurants and stores opening this year include Roots + Fire Water (botanical shop), Gaia's Market & Refillery. Development of the Hartford Building is underway at 2033 Ridge Road.

A veterinary clinic is under renovation to open a new office at the former Stay Fit 24 at the northeast corner of 183<sup>rd</sup> Street and Dixie Highway.

Culture Food & Entertainment has reopened after extensive build out of a restaurant at the 18031 Dixie Highway for comfort food, drinks and entertainment.

**Downtown TOD:** The new Hartford Building will be a four-story mixed use building with a first floor restaurant, Stoney Point Grill and three floors of apartments. Homewood Brewing Company is in process of securing permits to redevelop the former Bogart's site for a restaurant and brewery. In addition, the Village is working with a developer for the redevelopment of the former Savoia's t 'go site as a mixed use residential/commercial development. The Village recently purchased the commercial office building at the northeast corner of Ridge Road and Harwood Avenue, 2052-2066 Ridge Road. The intent is to sell the building at Ridge and Harwood to a developer for future mixed-use redevelopment and we are working with a developer on an agreement.

The Village continues to work with the Homewood Arts Council to establish an arts center at the Village Hall Auditorium.

Metra & Amtrak are in the process of major renovations to the railroad station platforms and parking lot. The Amtrak improvements are complete and Metra has gone out to bid for contractors for development of the new Metra station.

In the **Northgate area**, Blue Pearl Candles shop has opened.

In the **Southwest CBD**, the Village has acquired the former Citgo property at 2124 183<sup>rd</sup> Street from Cook County Land Bank for remediation and redevelopment.

In **Southgate**, Crab Bagz restaurant is under construction to renovate the former Lily Pad space at the corner of 187<sup>th</sup> & Dixie Highway.

In the **Cherry Creek Shopping Center** on Governor's Highway, Home Slice Pizza has opened at the out-building.

The **Northeast TIF** will soon be home to Wind Creek Casino. The Illinois Gaming Board chose Wind Creek Hospitality to develop a Four Diamond casino and entertainment destination in the south suburban communities of East Hazel Crest and Homewood. Wind Creek plans to open the facility in 2023 and looks forward to expanding its network of relationships in the Southland, working closely with community leaders, local organizations and our residents to ensure that the benefits associated with this project are experienced by the entire region.

Economic redevelopment is critical for an older, land locked, established municipality like Homewood. We do not have new land to grow into like many of our neighbors to the southwest of us have. Economic development is ongoing in Homewood. We have a number of projects underway around town.

The Village's equalized assessed property value, as reported by Cook County, showed decreases 2012-2015 as the downturn in the housing market was a major factor in that recession. The effect of the recession on the EAV in Homewood is seen in the EAV reports from Cook County. 2016 and 2017 shows EAV beginning to rise again; however, 2018-2019 show another decrease. But with the 2020 reassessment of the south Cook County suburbs we see very good growth in EAV for 2020 for the Village of Homewood.

YEAR	EQUALIZED ASSESSED VALUATION
2012	\$367,955,809
2013	\$343,351,423
2014	\$327,584,466
2015	\$317,131,679
2016	\$336,484,951
2017	\$372,186,168
2018	\$361,124,411
2019	\$358,598,079
2020	\$415,209,742
2021	Unavailable at the time of the audit

The value of building permits is a good barometer to determine the vitality of new construction and investment in existing properties in Homewood. The following table shows the value of all building permits issued over the past ten fiscal years.

YEAR	VALUE OF ALL BUILDING PERMITS
2013	\$27,587,957
2014	\$13,471,310
2015	\$17,469,606
2016	\$26,406,354
2017	\$11,655,359
2018	\$19,057,768
2019	\$19,866,994
2020	\$14,204,563
2021	\$12,688,280
2022	\$27,640,969

Highlights for year 2013 include \$5,800,000 for Canadian National (CN) Railroad Training Center. In addition, on the CN site was \$4,280,000 for the Build-out of their High-bay building. The LaBanque Hotel in downtown Homewood added \$3,254,853 to the total. Lastly, \$2,400,000 for the Sertoma multi-family building. 2014 sees highlights of \$1,249,000 project at CN Railroad, and \$689,000 for a new 3-unit commercial strip at 17575 Halsted. 2015 highlights were \$3,000,000 Park District renovation of Dolphin Lake Clubhouse, \$1,400,000 for Portillo’s Restaurant, and \$500,000 for Homewood Disposal CNG fuel station. 2016 highlights were Menards addition/remodel \$6,000,000, Walmart commercial buildout \$2,200,000, Walmart fuel center \$2,000,000, Canadian National Railroad data center renovation \$2,085,800, Ross Dress for Less buildout \$1,420,000 and Krispy Kreme new building \$900,000. Highlighting 2018 was Illinois Central Railroad renovations at \$1,375,000 and \$2,500,000 for new construction of the Shirley Ryan physical rehabilitation building on Halsted Street. Highlights for 2019 include the University of Chicago Medical building \$1,600,000. Highlights for 2020 were limited to smaller projects due to COVID with nothing to note over \$1,000,000. Highlights for 2021 included Aspen Dental commercial buildout \$309,000, Small Cakes commercial buildout \$52,000, Saucy Crab commercial buildout \$300,000, MABAS addition \$150,000, South Suburban Rehab Dialysis room \$143,000, DTLR commercial buildout \$320,000, MOD Pizza commercial buildout \$300,000, Seafood Basket commercial buildout \$40,000, Xfinity commercial buildout \$376,000, Feldco commercial buildout \$100,000, Culver’s remodel \$110,000, Ely’s trailer park installed a sanitary sewer connecting them to the Village’s sanitary sewer \$338,000. Highlights for 2022 include Pep Boys commercial buildout \$250,000, Woodland Hills Church interior remodel \$300,000, Smoothie King commercial buildout \$175,000, Domino’s pizza (inside Walmart) commercial buildout \$100,000, Huntington Bank (formerly TCF Bank) commercial remodel \$112,000, Auto Zone commercial remodel \$250,000, storage tank removal and replacement Homewood Gas (183r & Harwood) \$300,000, Starbucks (on Halsted) commercial remodel \$165,000, The Hartford Building construction began – foundation \$1,000,000 – building - \$8,000,000, Crab Bagz commercial buildout \$65,000, Burlington commercial buildout \$1,400,000.

#### VILLAGE INITIATIVES AND ACCOMPLISHMENTS

***Strategic Plan.*** A strategic plan to establish a five-year vision for the Village and to identify action steps for achieving stated goals was completed and is being implemented. An updated strategic plan was put together as of 4/30/20.

Over 170 action steps have been reviewed, prioritized, and assigned to staff for implementation. Our *Mission Statement* is as follows:

**The Village of Homewood is a vital, dynamic community committed to maintaining a high level of services within a framework of fiscal responsibility and the fostering of a successful business environment. A safe, clean, beautiful, progressive, friendly, neighborly community, the Village lives by its motto of *Home, Sweet Homewood*.**

**Information Technology Upgrades.** A few projects over the past year highlight the Village's efforts to stay up-to-speed in the ever-changing world of Information Technology (IT).

**Information Technology Security Configuration Changes.** Recent world events have demonstrated that state and local government agencies can be low hanging fruit for threat actors. State backed hacking groups are targeting municipalities for ransom campaigns on a massive scale. The Village IT department has made the following changes to make our digital environment more resistant to these attacks.

#### **New Anti-Virus with MDR**

The Village has started a membership with the Centers for Internet Security (CIS), which is a joint collaboration started by CISA and focuses on providing security solutions for State, Local, Tribal, and Territory agencies. Through this membership we were able to acquire Crowd Strike's Falcon platform for antivirus and CIS is providing 24 by 7 monitoring for malicious activity in our environment. CIS also provides free DNS filtering to help reduce our attack surface and provide valuable insight to our leadership.

#### **Advanced Authentication**

With the bulk of digital assets stored safely in the cloud, the Village needs more focus on securing the perimeter. To this end, IT has deployed new access control techniques including a stronger local admin password solution, tighter logon controls, bit locker encryption, and is in the process of deploying Multi Factor Authentication for all email accounts. These measures will further reduce the risk of breach or compromise from threats on and off the premise.

#### **Department of Public Works Change in Water Suppliers**

In 1982, Homewood began receiving Lake Michigan water from the City of Chicago via the City of Harvey. Homewood supplies water to 7,000 customers and is currently under a 10-year water contract with Harvey that expires in December 2022. Due to the high and unpredictable cost of Chicago water and the distressed financial condition of Harvey's water fund, the Village of Homewood will now be purchasing water from Hammond via Chicago Heights. As of the date of this letter, the Village is now operating at 75% Chicago Heights water and 25% Harvey water.

The objective of the Homewood Water Delivery Project (Project) is for the Village of Homewood (Village) to receive Lake Michigan water treated by the City of Hammond from the City of Chicago Heights at a new connection point in the Village of Thornton from where the treated water will be conveyed by a new transmission main to the Village's Water Plant No. 1 and Water Plant No. 2. Key components of the project included:

- Connection to Chicago Heights' existing transmission main in Thornton;
- Approximately 2.4 miles of new 30-inch diameter water transmission main to convey water to the Village;
- A new pump station to convey water through the new transmission main;
- Connection to the Village's existing Water Plant No. 1 and Water Plant No. 2
- Water treatment, if required, at the new Water Plant for corrosion control and disinfection, if needed;
- Review the contract between Chicago Heights and the Village of Homewood;
- Design activities required to determine the size of the new system components to serve Homewood and other customers;
- Public relations support with regard to the project and water quality.

#### **Fire Department Upgrades**

**FEMA AFG Grant – SCBA and breathing air compressor replacement.** The Fire Department's SCBA (self-contained breathing apparatus) had reached the end of their service life and the breathing air compressor used to fill the SCBA was over 25 years old and it was becoming difficult to maintain and locate parts for. The department received \$187,840 through the AFG (assistance to firefighters grant) to help offset the costs of replacing these.

## **Police Department Upgrades.**

**Flock Cameras.** During the 2021-22 Fiscal year, the Police Department entered a four (4) year agreement with Flock Safety for six (6) Stationary License Plate Readers that are placed at strategic locations, at main entrances and exits to the Village limits, and provide a perimeter of security for the Village. License Plate Readers offer law enforcement not only an investigative tool, but also a crime deterrent. The cameras have contributed to the successful resolution of cases, including, but not limited to; burglary, armed robbery, motor vehicle theft and homicide. Flock offers a two (2) lane camera, which doubles the coverage area.

## **FISCAL INTRODUCTION**

The Village's accounting records for Village-wide financial are maintained on a full accrual basis. The governmental funds are maintained on a modified accrual basis that is fully described in Note 1 to the financial statements. Accounting records for the Village's Proprietary and similar Trust fund types are maintained on a full accrual basis.

Quarterly expenditure and revenue reports are reviewed by department heads and reported to the Board of Trustees. Encumbrances are recorded until the end of the fiscal year. At the end of the fiscal year, the encumbrances are expended to the applicable program numbers and as a payable in each respective fund.

## **FINANCIAL REPORTING**

The enclosed financial statements and supporting schedules were prepared in accordance with accounting principals generally accepted in the United States of America. They fairly represent the financial standing of the Village of Homewood as of April 30, 2022 and the financial activities that occurred during the fiscal year ending on that date. The statistical tables provide a broader picture of the Village of Homewood and its financial affairs. The statistical data generally covers more than one year and includes nonfinancial and demographic data. The information in the statistical tables has been prepared with the best available data.

## **ACCOUNTING SYSTEM**

The Village's accounting system considers the adequacy of internal accounting controls in its development and evaluation. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets from loss due to unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived and the evaluations of costs and benefits require estimates and judgment by those with management responsibility. All evaluations of internal control occur within this framework. We believe that the Village's internal accounting controls adequately safeguard assets and provide reasonable assurances of proper recording of financial transactions.

## **CASH MANAGEMENT**

Idle cash during the year including pension funds was invested in time deposits and government securities. On April 30, 2022 the cash resources were invested as follows:

US/State/Local Securities	18%
Investment Pooling Arrangements	33%
Equities/Mutual Funds	42%
Corporate & Muni Bonds	7%
Cash & Equivalents	Less Than 1%
<b>TOTAL</b>	<b>100%</b>

The yield on investments during the year ranged from 0.001% on checking cash accounts to 7% on government securities. Investment earnings were a loss of \$3,886,613 this fiscal year for the police and fire pension funds. The 2008 recession hit investment earnings hard in prior years, but pension funds, by their nature, have a 30-year horizon so there will be years where investment income is negative. Recent years have seen positive investment returns for the pension funds. With a 30-year investment horizon the pension funds are allowed to have some of their investments in equities more commonly referred to as the stock market. Funds other than the pension funds earned \$2,828 of interest income this past fiscal year.

### **INDEPENDENT AUDIT**

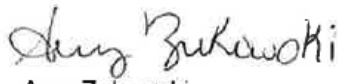
An independent audit of this year's comprehensive annual financial report was conducted by Lauterbach & Amen, LLP of Naperville, Illinois. Their audit included tests of the accounting records and accounting procedures in accordance with auditing standards generally accepted in the United States of America. They are not responsible for presentation of the financial statements nor the information contained in them. However, their tests have allowed them to issue an unmodified opinion on the comprehensive annual financial report.

### **ACKNOWLEDGMENTS**

The preparation of this report could not have been accomplished without the efficient, dedicated work of the Village's accounting/finance staff. In addition, Lauterbach & Amen, LLP should be recognized for their technical advice in preparing this year's comprehensive annual financial report. Finally, the Village President and Board of Trustees should be acknowledged for the support they have given the Finance Department in its efforts to improve the financial reporting of the Village of Homewood.

Respectfully submitted,

  
Dennis Bubenik  
Director of Finance

  
Amy Zukowski  
Assistant Director of Finance

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplemental Information
- Supplemental Schedules



## **INDEPENDENT AUDITORS' REPORT**



**INDEPENDENT AUDITOR'S REPORT**

October 4, 2022

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

**Opinions**

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

In our opinion, based our audit and the report of the other auditors, 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 Homewood, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police Pension Fund and Firefighters' Pension Fund as of April 30, 2022, and the respective changes in financial position, for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Police Pension Fund and Firefighters' Pension Fund, are based solely on the report of the other auditors.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

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

## **Responsibilities of Management for the Financial Statements – Continued**

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Homewood, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## VILLAGE OF HOMEWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2022

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Our discussion and analysis of the Village of Homewood's (Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2022. Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

#### FINANCIAL HIGHLIGHTS

- The Village's net position of the governmental activities increased by \$7,867,784 or 25.1 percent and the net position of business-type activities increased by \$730,309 or 1.6 percent.
- During the year, government-wide revenues for the primary government totaled \$38,236,150, while expenses totaled \$29,638,057, resulting in an increase to net position of \$8,598,093.
- The Village's net position totaled \$22,302,796 on April 30, 2022, which includes \$56,212,557 net investment in capital assets, \$6,807,997 subject to external restrictions, and \$40,717,758 unrestricted deficit net position that may be used to meet the ongoing obligations to citizens and creditors, within the framework of each funds purpose.
- The General Fund reported a surplus, mainly due to sales tax revenue coming in over budget, income tax revenue shared from the state coming in over budget, and a transfer in of \$1,025,567 resulting in ending fund balance of \$12,637,695, an increase of 43.1 percent.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### USING THIS ANNUAL REPORT – Continued

#### Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and highways and streets. The business-type activities of the Village include water and sewer operations.

#### Fund Financial Statements

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

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

##### Governmental Funds – Continued

The Village maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General and Downtown TOD TIF Funds, both of which are considered major funds. Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except the Police Pension, Firefighters Pension, East CBD TIF, Dixie/Miller Court TIF, CIP General, Homewood Emergency Medical, Northeast TIF, and Southwest TIF Special Allocation Funds. A budgetary comparison schedule for the remaining funds has been provided to demonstrate compliance with this budget.

##### Proprietary Funds

The Village maintains one proprietary fund type: enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, a major fund.

##### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

##### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

##### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's employer pension obligation for I.M.R.F., Sheriff's Law Enforcement Personnel, Police Pension, Firefighters' Pension, and Other-Post Employment Benefit Plan, and the budgetary comparison schedules for the General and Downtown TOD TIF Funds.



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2022**

**USING THIS ANNUAL REPORT – Continued**

**Fund Financial Statements – Continued**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$22,302,796.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 30,430,856	20,746,464	7,170,852	15,503,061	37,601,708	36,249,525
Capital Assets	15,554,303	15,835,464	41,213,733	33,872,005	56,768,036	49,707,469
Total Assets	45,985,159	36,581,928	48,384,585	49,375,066	94,369,744	85,956,994
Deferred Outflows	19,078,947	21,952,707	233,717	262,444	19,312,664	22,215,151
Total Assets/ Def. Outflows	65,064,106	58,534,635	48,618,302	49,637,510	113,682,408	108,172,145
Long-Term Debt	58,170,544	68,606,093	1,133,745	1,199,798	59,304,289	69,805,891
Other Liabilities	3,069,785	1,646,019	1,010,031	2,994,929	4,079,816	4,640,948
Total Liabilities	61,240,329	70,252,112	2,143,776	4,194,727	63,384,105	74,446,839
Deferred Inflows	27,311,639	19,638,169	683,868	382,434	27,995,507	20,020,603
Total Liabilities/Def. Inflows	88,551,968	89,890,281	2,827,644	4,577,161	91,379,612	94,467,442
Net Position						
Net Investment in						
Capital Assets	14,998,824	15,217,542	41,213,733	33,829,230	56,212,557	49,046,772
Restricted	6,807,997	5,615,145	-	7,520,363	6,807,997	13,135,508
Unrestricted	(45,294,683)	(52,188,333)	4,576,925	3,710,756	(40,717,758)	(48,477,577)
Total Net Position	(23,487,862)	(31,355,646)	45,790,658	45,060,349	22,302,796	13,704,703

A large portion of the Village’s net position, \$56,212,557, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicle and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to 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.

An additional portion, \$6,807,997, of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$40,717,758), represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 2,890,629	2,046,697	8,706,755	8,513,684	11,597,384	10,560,381
Operating Grants/Contrib.	1,436,092	2,166,052	-	-	1,436,092	2,166,052
General Revenues						
Property Taxes	8,407,021	6,259,235	-	-	8,407,021	6,259,235
Income Taxes	3,082,678	2,345,471	-	-	3,082,678	2,345,471
Sales Taxes	6,376,989	5,603,418	-	-	6,376,989	5,603,418
Replacement Taxes	199,071	86,142	-	-	199,071	86,142
Other Taxes	5,559,574	4,735,210	-	-	5,559,574	4,735,210
Interest Income	2,754	2,123	74	642	2,828	2,765
Miscellaneous	1,574,513	1,669,305	-	-	1,574,513	1,669,305
Total Revenues	29,529,321	24,913,653	8,706,829	8,514,326	38,236,150	33,427,979
Expenses						
General Government	6,328,016	7,543,609	-	-	6,328,016	7,543,609
Public Health/ Environment Protection	779,820	619,498	-	-	779,820	619,498
Maintenance/Development of						
Public Facilities	3,815,528	3,664,557	-	-	3,815,528	3,664,557
Protect of Persons/Property	10,820,378	13,978,493	-	-	10,820,378	13,978,493
Community Development	847,960	362,759	-	-	847,960	362,759
Interest on Long-Term Debt	19,469	24,037	-	-	19,469	24,037
Water and Sewer	-	-	6,302,422	6,373,074	6,302,422	6,373,074
Depreciation	-	-	724,464	770,236	724,464	770,236
Total Expenses	22,611,171	26,192,953	7,026,886	7,143,310	29,638,057	33,336,263
Change Before Transfers	6,918,150	(1,279,300)	1,679,943	1,371,016	8,598,093	91,716
Internal Activity-Transfers	949,634	943,466	(949,634)	(943,466)	-	-
Change in Net Position	7,867,784	(335,834)	730,309	427,550	8,598,093	91,716
Net Position-Beginning	(31,355,646)	(31,019,812)	45,060,349	44,632,799	13,704,703	13,612,987
Net Position-Ending	(23,487,862)	(31,355,646)	45,790,658	45,060,349	22,302,796	13,704,703

Net position of the Village's governmental activities increased by 25.1 percent [(\$31,355,646) in 2021 compared to (\$23,487,862) in 2022]. Unrestricted governmental activities net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$45,294,693) at April 30, 2022.

Net position of business-type activities increased by 1.6 percent (\$45,060,349 in 2021 compared to \$45,790,658 in 2022).

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

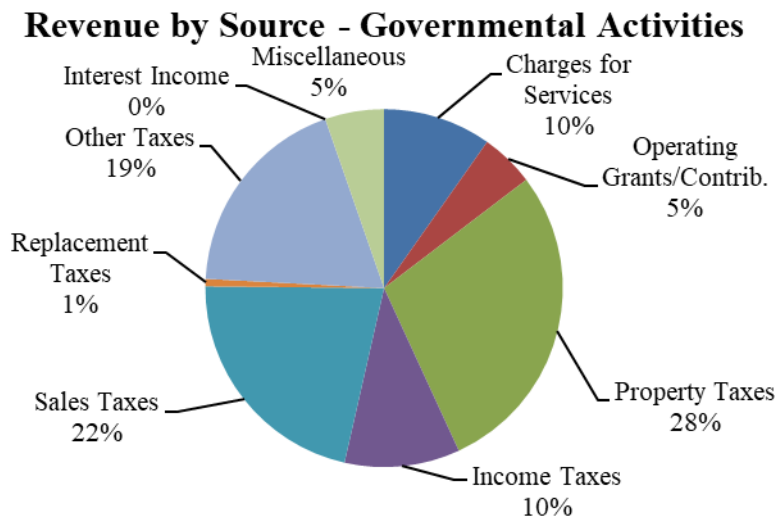
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

Revenues for governmental activities totaled \$29,529,321, while the cost of all governmental functions totaled \$22,611,171. This results in a surplus of \$6,918,150 prior to transfers in of \$949,634.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from operating grants and contributions, replacement taxes and miscellaneous revenues.



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

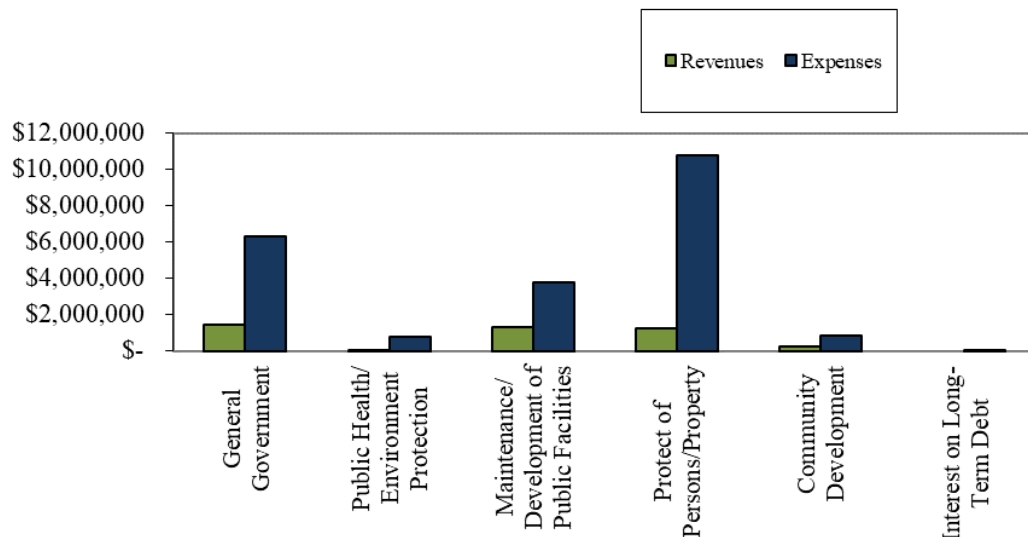
VILLAGE OF HOMEWOOD, ILLINOIS

Management’s Discussion and Analysis  
 April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

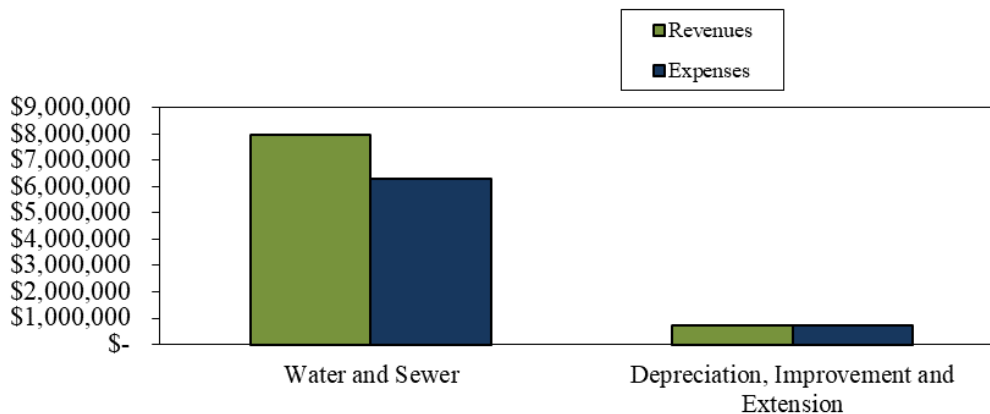
Expenses and Program Revenues - Governmental Activities



Business-Type activities

Business-Type activities posted total revenues of \$8,706,829, while the cost of all business-type activities totaled \$7,026,886. This results in a surplus of \$1,679,943, prior to transfers out of \$949,634. The surplus is primarily due to a variety of smaller capital projects which have not yet started, but will draw down current surplus when they do. The major project to change water suppliers from Chicago to Hammond was near completion at the end of the April 30, 2022 fiscal year and used a significant amount of our surplus for that project. The Village plans no debt issuance for these projects. Monthly water/sewer bills contain a charge for capital projects. This pay-as-you-go cash funding of projects, without debt, began in 2005 with the payoff of the last water/sewer bonds.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for utility operations.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$19,378,937, which is \$5,068,386, or 35.4 percent, higher than last year's total of \$14,310,551. Of the \$19,378,937 total, \$12,567,498 or approximately 64.9 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund, including the retirement IMRF Fund, reported a surplus change in fund balance for the year of \$3,808,735, an increase of 43.1 percent.

The General Fund is the chief operating fund of the Village. At April 30, 2022, unassigned fund balance in the General Fund was \$10,819,362, which represents 85.6 percent of the total fund balance. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 47.5 percent of total General Fund expenditures.

The Downtown TOD TIF Fund reported a surplus change in fund balance of \$89,931. The TIF is to be used for economic development & re-development within Homewood's downtown area over the next 21 years.

#### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer as a major proprietary fund, which accounts for all of the operations of the municipal water and sewer system. The spread between purchase and sale rates is intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. Overall change in net position for the proprietary fund at year end was a surplus of \$730,309. Capital project completion would draw down this surplus. Depreciation expense accounts for \$724,464 of the total fund's expenses of \$7,026,886, or 10.3 percent.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2022**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

General Fund actual revenues for the year totaled \$25,553,965 compared to budgeted revenues of \$22,278,264. For the just completed current fiscal year, in the larger revenue categories, taxes were \$328,402 over budget and intergovernmental was \$2,186,049 over budget.

The General Fund actual expenditures for the year were \$964,482 lower than budgeted (\$22,798,337 actual compared to \$23,762,819 budgeted). Across the board expenditure reductions/changes in the COVID-19 budget of 2020/21 still show savings at fiscal year-end April 30, 2022 as actual expenditures came in below 2021/22 budget assumptions.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Village’s investment in capital assets for its governmental and business type activities as of April 30, 2022 was \$56,768,036 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicle and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 1,855,413	1,855,413	274,278	274,278	2,129,691	2,129,691
Construction in Progress	-	-	11,641,538	4,006,090	11,641,538	4,006,090
Buildings and Improvements	2,915,159	2,829,061	699,063	729,968	3,614,222	3,559,029
Vehicles and Equipment	3,169,602	3,331,527	723,229	709,959	3,892,831	4,041,486
Infrastructure	7,614,129	7,819,463	27,875,625	28,151,710	35,489,754	35,971,173
<b>Totals</b>	<b>15,554,303</b>	<b>15,835,464</b>	<b>41,213,733</b>	<b>33,872,005</b>	<b>56,768,036</b>	<b>49,707,469</b>

Capital asset additions for the year included:

Construction in Progress	\$ 7,635,448
Building and Improvements	239,440
Vehicle and Equipment	322,137
Infrastructure	297,849
	<u>8,494,874</u>

Additional information on the Village’s capital assets can be found in Note 3 of this report.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2022

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration

At year-end, the Village had total outstanding debt of \$1,165,000. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 1,165,000	1,790,000	-	-	1,165,000	1,790,000

The Village's outstanding debt decreased by \$625,000 or 34.9 percent in this fiscal year. Additional information on the Village's long-term debt can be found in Note 3 of this report.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village of Homewood has been fortunate through the COVID 19 pandemic. Our sales tax, places for eating tax and income tax revenue line items came in higher than budgeted. Our vendor mix in Homewood is of the type that is busy even in a pandemic setting. Those higher figures helped to offset the reduced revenues seen in fines & fees and other smaller revenue items. As we prepared the Village's 2022/23 budget which went into effect 5/1/2022, we were careful to consider any ongoing COVID 19 pandemic issues and the effect that may have on the Village's finances. Of note, we were able to add back some of the expense reductions from the COVID 19 2020/21 budget. The Village, like other local municipalities, received it's first of two installments of the American Rescue Plan Act funds. The Village received in October 2021 \$1.2 million. Another \$1.2 million is to be released sometime around October 1, 2022. Future budgets will include discussions and recommendations on how to use these ARPA funds. The Village is faced with a similar economic environment as many of the other local municipalities, including COVID 19, a cycle of ups and downs for economic, unemployment, and residential housing. The Village has many economic development initiatives moving forward that will help Homewood have continued fiscal success now and in the years to come.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Homewood's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Director, Village of Homewood, 2020 Chestnut Road, Homewood, Illinois, 60430.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Statement of Net Position**

**April 30, 2022**

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**See Following Page**

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Statement of Net Position**

**April 30, 2022**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 17,678,160	4,773,131	22,451,291
Receivables - Net of Allowances	6,453,079	1,856,880	8,309,959
Inventories	211,806	-	211,806
Prepays	1,461,313	-	1,461,313
Total Current Assets	25,804,358	6,630,011	32,434,369
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	1,855,413	11,915,816	13,771,229
Depreciable Capital Assets	29,301,954	49,982,205	79,284,159
Accumulated Depreciation	(15,603,064)	(20,684,288)	(36,287,352)
	15,554,303	41,213,733	56,768,036
Other Assets			
Net Pension Asset - IMRF	4,626,498	540,841	5,167,339
Total Noncurrent Assets	20,180,801	41,754,574	61,935,375
Total Assets	45,985,159	48,384,585	94,369,744
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	409,959	47,924	457,883
Deferred Items - SLEP	7,224	-	7,224
Deferred Items - Police Pension	10,449,415	-	10,449,415
Deferred Items - Firefighters' Pension	6,456,334	-	6,456,334
Deferred Items - RBP	1,756,015	185,793	1,941,808
Total Deferred Outflows of Resources	19,078,947	233,717	19,312,664
Total Assets and Deferred Outflows of Resources	65,064,106	48,618,302	113,682,408

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 429,433	903,110	1,332,543
Accrued Payroll	283,851	23,612	307,463
Deposits Payable	-	65,977	65,977
Accrued Interest Payable	4,104	-	4,104
Other Payables	1,573,677	-	1,573,677
Current Portion of Long-Term Debt	778,720	17,332	796,052
Total Current Liabilities	3,069,785	1,010,031	4,079,816
Noncurrent Liabilities			
Compensated Absences Payable	318,414	69,326	387,740
Net Pension Liability - SLEP	1,846	-	1,846
Net Pension Liability - Police Pension	36,943,434	-	36,943,434
Net Pension Liability - Firefighters' Pension	10,250,488	-	10,250,488
Total OPEB Liability - RBP	10,060,306	1,064,419	11,124,725
General Obligation Bonds Payable	530,000	-	530,000
Installment Contract Payable	66,056	-	66,056
Total Noncurrent Liabilities	58,170,544	1,133,745	59,304,289
Total Liabilities	61,240,329	2,143,776	63,384,105
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	4,836,720	565,416	5,402,136
Deferred Items - SLEP	230,530	-	230,530
Deferred Items - Police Pension	10,296,603	-	10,296,603
Deferred Items - Firefighters' Pension	7,277,780	-	7,277,780
Deferred Items - RBP	1,119,546	118,452	1,237,998
Property Taxes	3,550,460	-	3,550,460
Total Deferred Inflows of Resources	27,311,639	683,868	27,995,507
Total Liabilities and Deferred Inflows of Resources	88,551,968	2,827,644	91,379,612
<b>NET POSITION</b>			
Net Investment in Capital Assets	14,998,824	41,213,733	56,212,557
Restricted - TIF Development	2,599,370	-	2,599,370
Restricted - Law Enforcement	834,280	-	834,280
Restricted - Street Improvement	1,839,652	-	1,839,652
Restricted - Fire Department	87,303	-	87,303
Restricted - Telecommunication	684,174	-	684,174
Restricted - Capital Projects	763,218	-	763,218
Unrestricted (Deficit)	(45,294,683)	4,576,925	(40,717,758)
Total Net Position	(23,487,862)	45,790,658	22,302,796

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2022**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 6,328,016	1,236,323	241,299	-
Public Health/Environment Protection	779,820	125	-	-
Maintenance/Development of Public Facilities	3,815,528	94,407	1,194,793	-
Protect of Persons/Property	10,820,378	1,280,420	-	-
Community Development	847,960	279,354	-	-
Interest on Long-Term Debt	19,469	-	-	-
Total Governmental Activities	<u>22,611,171</u>	<u>2,890,629</u>	<u>1,436,092</u>	<u>-</u>
<b>Business-Type Activities</b>				
Water and Sewer	<u>7,026,886</u>	<u>8,706,755</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>29,638,057</u>	<u>11,597,384</u>	<u>1,436,092</u>	<u>-</u>

General Revenues

Taxes

Property Taxes

Other Taxes

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Replacement Taxes

Other Intergovernmental Taxes

Interest Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(4,850,394)	-	(4,850,394)
(779,695)	-	(779,695)
(2,526,328)	-	(2,526,328)
(9,539,958)	-	(9,539,958)
(568,606)	-	(568,606)
(19,469)	-	(19,469)
(18,284,450)	-	(18,284,450)
-	1,679,869	1,679,869
(18,284,450)	1,679,869	(16,604,581)
8,407,021	-	8,407,021
4,753,852	-	4,753,852
6,376,989	-	6,376,989
3,082,678	-	3,082,678
199,071	-	199,071
805,722	-	805,722
2,754	74	2,828
1,574,513	-	1,574,513
949,634	(949,634)	-
26,152,234	(949,560)	25,202,674
7,867,784	730,309	8,598,093
(31,355,646)	45,060,349	13,704,703
(23,487,862)	45,790,658	22,302,796

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2022**

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 10,174,175	695,764	6,808,221	17,678,160
Receivables - Net of Allowances				
Taxes	3,224,056	-	391,245	3,615,301
Other Taxes	1,884,163	-	-	1,884,163
Receivables	335,615	-	30,000	365,615
Due from Other Funds	708,420	-	-	708,420
Inventories	211,806	-	-	211,806
Prepays	1,461,313	-	-	1,461,313
Total Assets	17,999,548	695,764	7,229,466	25,924,778
<b>LIABILITIES</b>				
Accounts Payable	280,269	113	149,051	429,433
Accrued Payroll	283,851	-	-	283,851
Other Payables	1,573,677	-	-	1,573,677
Due to Other Funds	-	638,223	70,197	708,420
Total Liabilities	2,137,797	638,336	219,248	2,995,381
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	3,224,056	-	326,404	3,550,460
Total Liabilities and Deferred Inflows of Resources	5,361,853	638,336	545,652	6,545,841
<b>FUND BALANCES</b>				
Nonspendable	1,673,119	-	-	1,673,119
Restricted	-	57,428	6,754,011	6,811,439
Assigned	145,214	-	-	145,214
Unassigned	10,819,362	-	(70,197)	10,749,165
Total Fund Balances	12,637,695	57,428	6,683,814	19,378,937
Total Liabilities, Deferred Inflows of Resources and Fund Balances	17,999,548	695,764	7,229,466	25,924,778

The notes to the financial statements are an integral part of this statement.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2022

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<b>Total Governmental Fund Balances</b>	\$ 19,378,937
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 funds.	15,554,303
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(4,426,761)
Deferred Items - SLEP	(223,306)
Deferred Items - Police Pension	152,812
Deferred Items - Firefighters' Pension	(821,446)
Deferred Items - RBP	636,469
Various Village tax revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore, are deferred in the funds.	588,000
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	4,626,498
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(398,017)
Net Pension Liability - SLEP	(1,846)
Net Pension Liability - Police Pension	(36,943,434)
Net Pension Liability - Firefighters' Pension	(10,250,488)
Total OPEB Liability - RBP	(10,060,306)
General Obligation Bonds Payable	(1,165,000)
Installment Contract Payable	(130,173)
Accrued Interest Payable	(4,104)
<b>Net Position of Governmental Activities</b>	<u><u>(23,487,862)</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2022**

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
<b>Revenues</b>				
Taxes	\$ 10,690,104	230,146	2,183,623	13,103,873
Intergovernmental	10,697,911	-	1,202,641	11,900,552
Charges for Services	1,651,493	-	-	1,651,493
Licenses and Permits	690,573	-	-	690,573
Fines and Forfeitures	548,563	-	-	548,563
Interest	995	28	1,731	2,754
Miscellaneous	1,274,326	48,947	223,700	1,546,973
<b>Total Revenues</b>	<b>25,553,965</b>	<b>279,121</b>	<b>3,611,695</b>	<b>29,444,781</b>
<b>Expenditures</b>				
<b>Current</b>				
General Government	7,962,978	-	29,208	7,992,186
Public Health/ Environment Protection	779,820	-	-	779,820
Maintenance/Development of Public Facilities	3,216,337	-	581,057	3,797,394
Protect of Persons/Property	10,357,679	-	823,708	11,181,387
Community Development	369,476	189,190	289,294	847,960
<b>Debt Service</b>				
Principal Retirement	105,011	-	625,000	730,011
Interest and Fiscal Charges	7,036	-	17,775	24,811
<b>Total Expenditures</b>	<b>22,798,337</b>	<b>189,190</b>	<b>2,366,042</b>	<b>25,353,569</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,755,628	89,931	1,245,653	4,091,212
<b>Other Financing Sources (Uses)</b>				
Disposal of Capital Assets	27,540	-	-	27,540
Transfers In	1,025,567	-	-	1,025,567
Transfers Out	-	-	(75,933)	(75,933)
	1,053,107	-	(75,933)	977,174
Net Change in Fund Balances	3,808,735	89,931	1,169,720	5,068,386
Fund Balances - Beginning	8,828,960	(32,503)	5,514,094	14,310,551
Fund Balances - Ending	12,637,695	57,428	6,683,814	19,378,937

The notes to the financial statements are an integral part of this statement.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2022

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 5,068,386</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	428,682
Depreciation Expense	(672,799)
Disposals - Cost	(299,175)
Disposals - Accumulated Depreciation	262,131

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	(1,911,961)
Change in Deferred Items - SLEP	(94,943)
Change in Deferred Items - Police Pension	(2,898,032)
Change in Deferred Items - Firefighters' Pension	(4,441,331)
Change in Deferred Items - RBP	(1,410,715)

Because various revenues will not be collected for several months after the Village's  
year-end, they are not considered available revenues and are deferred in  
governmental funds.

57,000

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	7,532
Change in Net Pension Liability - IMRF	3,307,249
Change in Net Pension Liability - SLEP	164,018
Change in Net Pension Liability - Police Pension	3,325,922
Change in Net Pension Liability - Firefighters' Pension	4,277,902
Change in Total OPEB Liability - RBP	1,962,565
Retirement of Debt	730,011

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

5,342

**Changes in Net Position of Governmental Activities**

7,867,784

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2022

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	Business-Type Activities
	<u>Water and Sewer</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 4,773,131
Receivables - Net of Allowances	
Accounts	1,856,880
Total Current Assets	<u>6,630,011</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	11,915,816
Depreciable Capital Assets	49,982,205
Accumulated Depreciation	<u>(20,684,288)</u>
	41,213,733
Other Assets	
Net Pension Asset - IMRF	<u>540,841</u>
Total Noncurrent Assets	
Total Assets	<u>48,384,585</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	47,924
Deferred Items - RBP	<u>185,793</u>
Total Deferred Outflows of Resources	<u>233,717</u>
Total Assets and Deferred Outflows of Resources	<u>48,618,302</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities
	Water and Sewer
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 903,110
Accrued Payroll	23,612
Deposits Payable	65,977
Compensated Absences Payable	17,332
Total Current Liabilities	<u>1,010,031</u>
Noncurrent Liabilities	
Compensated Absences Payable	69,326
Total OPEB Liability - RBP	<u>1,064,419</u>
Total Noncurrent Liabilities	<u>1,133,745</u>
Total Liabilities	<u>2,143,776</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	565,416
Deferred Items - RBP	118,452
Total Deferred Inflows of Resources	<u>683,868</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,827,644</u>
<b>NET POSITION</b>	
Investment in Capital Assets	41,213,733
Unrestricted	<u>4,576,925</u>
Total Net Position	<u><u>45,790,658</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended April 30, 2022

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	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	\$ 7,097,420
Sales to the Village of Flossmoor	1,521,721
Miscellaneous	87,614
Total Operating Revenues	<u>8,706,755</u>
Operating Expenses	
Operations	6,302,422
Depreciation	724,464
Total Operating Expenses	<u>7,026,886</u>
Operating Income	1,679,869
Nonoperating Revenues	
Interest Income	74
Income Before Transfers	1,679,943
Transfers Out	<u>(949,634)</u>
Change in Net Position	730,309
Net Position - Beginning	<u>45,060,349</u>
Net Position - Ending	<u><u>45,790,658</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund  
For the Fiscal Year Ended April 30, 2022**

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	Business-Type Activities
	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 8,195,220
Payments to Employees	(1,306,411)
Payments to Suppliers	(6,702,753)
	<u>186,056</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(949,634)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(8,066,192)
Payment of Installment Contracts Principal	(42,775)
	<u>(8,108,967)</u>
Cash Flows from Investing Activities	
Interest Income	<u>74</u>
Net Change in Cash and Cash Equivalents	(8,872,471)
Cash and Cash Equivalents - Beginning	<u>13,645,602</u>
Cash and Cash Equivalents - Ending	<u><u>4,773,131</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	1,679,869
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	724,464
(Increase) Decrease in Current Assets	(511,535)
Increase (Decrease) in Current Liabilities	(1,706,742)
	<u>186,056</u>
Net Cash Provided by Operating Activities	<u><u>186,056</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Statement of Fiduciary Net Position**

**April 30, 2022**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 85,505
Investments	
U.S. Government Obligations	1,481,053
U.S. Agency Obligations	8,020,982
Corporate Bonds	2,048,582
Municipal Bonds	2,043,605
Mutual Funds	20,276,212
Money Market Mutual Funds	232,742
Illinois Firefighters Pension Investment Fund	17,812,794
Receivables - Net of Allowances	
Accrued Interest	77,133
Prepays	<u>10,321</u>
Total Assets	52,088,929
<b>LIABILITIES</b>	
Accounts Payable	<u>12,512</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>52,076,417</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2022**

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	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 2,926,357
Contributions - Plan Members	589,578
Contributions - Other	8,166
Total Contributions	<u>3,524,101</u>
Investment Income	
Interest Income	1,908,850
Net Change in Fair Value	<u>(5,712,083)</u>
	(3,803,233)
Less Investment Expenses	<u>(83,380)</u>
Net Investment Income	<u>(3,886,613)</u>
Total Additions	<u>(362,512)</u>
Deductions	
Administration	95,039
Benefits and Refunds	<u>4,217,669</u>
Total Deductions	<u>4,312,708</u>
Change in Fiduciary Net Position	(4,675,220)
Net Position Restricted for Pensions	
Beginning	<u>56,751,637</u>
Ending	<u><u>52,076,417</u></u>

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Homewood, Illinois (the Village) was incorporated February 14, 1893. The Village operates under a Council-Manager form of government and provides services that include police, fire, water utility, sewer utility, street maintenance, health and environment, community development, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Homewood
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### Police Pension Employees Retirement System

The Village's sworn 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 elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### REPORTING ENTITY – Continued

##### Firefighters' Pension Employees Retirement System

The Village's sworn firefighter employees participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS 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 elected pension beneficiary and two elected firefighter employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's firefighter employees. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

##### BASIS OF PRESENTATION

##### Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and sewer operations and maintenance; depreciation, improvement and extension; and surplus services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Government-Wide Financial Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public health/environment protection, maintenance/development of public facilities, protect of persons/property, community development, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may from time to time electively add funds, as major funds, which either have debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

*General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains ten special revenue funds. The Downtown TOD TIF Fund, a major fund, is used to account for TIF related revenues and expenditures which will drive economic development and redevelopment in the Village's downtown area the next 23 years.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one nonmajor debt service fund.

*Capital Projects Funds* are used to account for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three nonmajor capital projects funds.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one water and sewer related enterprise fund. The Water and Sewer Fund, a major fund, is used to account for amounts credited each month with an amount sufficient, when added to the amount then on deposit in this account, to pay the current month's operating costs.

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting – Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its 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; Level 3 inputs are significant unobservable inputs.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

##### Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$20,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Capital Assets – Continued**

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	75 - 100 Years
Vehicles and Equipment	10 - 15 Years
Infrastructure – Bridges	80 Years
Infrastructure – Roads	80 Years
Infrastructure – Water and Sewer	75 - 100 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Compensated Absences**

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.



# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenses at the time of issuance.

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

- At the first Village Board meeting in April, the Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- A Public Hearing is conducted to obtain citizen comments.
- Prior to May 1, the budget is legally enacted for all operating funds except for the Police Pension, the Firefighters’ Pension, the East CBD TIF, the Dixie/Miller Court TIF, the CIP General, the Homewood Emergency Medical, the Northeast TIF, and Southwest TIF Special Allocation Funds.
- Total actual expenditures for any fund may not legally exceed the total budgeted for that fund. However, modifications to the budget may be made in that the Village Manager is authorized to transfer budgeted amounts between departments within any fund; any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees. Revisions made by the Board on the current year’s budget were in accordance with legal requirements. Budget appropriations lapse at year-end. During the year, several supplementary appropriations were necessary.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Downtown TOD TIF	\$ 96,190
Police Seized	80,736
Foreign Fire Insurance	40,321
Network #3 Cook County Telecomm	29,208
Northeast TIF	205,632

**DEFICIT FUND BALANCE**

The following fund had a deficit fund balance as of the date of this report:

Fund	Deficit
East CBD TIF	\$ 70,197

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS

##### 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 type'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.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Trust.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty-five percent effective July 1, 2012.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

##### Village

*Deposits and Investments.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$21,177,989, and the bank balances totaled \$16,685,075. The Village also has \$1,273,302 invested in the Illinois Trust at year-end.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Village's investment in the Illinois Trust has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy does not address credit risk. The Village's investment in the Illinois Trust is not rated.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for an investment.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration of credit risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Police Pension Fund**

*Deposits.* At year-end, the carrying amount and bank balances of the Pension Fund’s demand deposits totaled \$9,954

*Investments.* The Fund has the following investment fair values and maturities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Government Obligations	\$ 1,481,053	340,522	960,156	180,375	-
U.S. Agency Obligations	8,020,982	452,171	2,948,433	4,561,449	58,929
Corporate Bonds	2,048,582	80,109	1,248,299	720,174	-
Municipal Bonds	2,043,605	200,846	582,247	1,174,334	86,178
<b>Totals</b>	<b>13,594,222</b>	<b>1,073,648</b>	<b>5,739,135</b>	<b>6,636,332</b>	<b>145,107</b>

The Fund has the following recurring fair value measurements as of April 30, 2022:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Debt Securities</b>				
U.S. Government Obligations	\$ 1,481,053	1,481,053	-	-
U.S. Agency Obligations	8,020,982	-	8,020,982	-
Corporate Bonds	2,048,582	-	2,048,582	-
Municipal Bonds	2,043,605	-	2,043,605	-
<b>Equity Securities</b>				
Mutual Funds	20,276,212	20,276,212	-	-
Money Market Mutual Funds	232,742	232,742	-	-
<b>Total Investments by Fair Value Level</b>	<b>34,103,176</b>	<b>21,990,007</b>	<b>12,113,169</b>	<b>-</b>

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2022

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – Continued

*Investments – Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Credit Risk.* The Fund's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof or to corporate and municipal issues. All securities shall be of "investment grade" quality, which is, at the time of purchases, rated no lower than "BAA" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Unrated (NR) and underrated investments are listed in the following table:

Investment	Par Value	Interst Rate	Maturity Date	Standard & Poors	Moody's
Vernon Hills IL Bonds	\$ 100,000	2.35%	March 20, 2023	AAA	NR
Rock Island IL Bonds	100,000	2.94%	December 1, 2023	NR	A3
Will ETC IL Bonds	100,000	3.00%	January 1, 2024	NR	Aa2
Addison IL Bonds	100,000	0.60%	December 30, 2024	AA	NR
Lake County IL Bonds	100,000	3.23%	January 1, 2025	AA+	NR
Kane ETC IL Bonds	100,000	1.00%	December 15, 2025	NR	Aa1
Romeoville IL Bonds	100,000	3.00%	December 30, 2026	NR	Aa2
Sterling IL Bonds	100,000	1.30%	November 1, 2027	AA	NR
Cook County IL Bonds	150,000	1.30%	November 1, 2028	NR	Aa1
Downers Grove IL Bonds	150,000	1.92%	January 1, 2029	AAA	NR
Lake County IL Bonds	150,000	1.10%	January 1, 2029	AA+	NR
Dekalb ETC IL Bonds	100,000	2.45%	February 1, 2029	AA-	NR
McHenry IL Bonds	150,000	2.14%	February 15, 2030	AA	NR
Kane ETC IL Bonds	150,000	1.13%	December 15, 2030	NR	Aa1
Bedford Park IL Bonds	130,000	2.35%	December 1, 2031	AA	NR
Wheaton IL Bonds	150,000	2.13%	December 1, 2031	AAA	NR
St Charles IL Bonds	100,000	2.15%	December 1, 2032	NR	Aa1
Enerbank USA	225,000	0.65%	September 25, 2026	NR	NR

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – Continued

*Custodial Credit Risk.* For deposits, the Fund’s investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund’s investment policy requires that all amount in excess of any insurance limits be collateralized by securities eligible for the for the Village’s investment or any other high-quality, interest-bearing security rated as investment grade by one of the two largest rating services at the time of purchase. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization.

*Interest Rate Risk.* The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Concentration Risk.* The investment policy places no limit on the amount the Fund any invest in any one issuer. In addition to the securities and fair values listed above, the Fund also has \$232,742 invested in money market mutual funds and \$20,276,212 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$2,519,849, T-Rowe Price Growth Stock of \$2,773,629, TIAA-Cref Small Gap of \$2,050,055 and Vanguard 500 Index Fund of \$6,681,586.

The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40.00%	1.00%
Equities	60.00%	6.40% - 8.00%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – Continued

*Concentration Risk – Continued.* The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2022 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2022 are listed in the table above.

##### Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.30%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org). The Fund transferred all eligible assets to the Investment Fund on November 1, 2021.

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$75,551.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### Firefighters' Pension Fund – Continued

*Custodial Credit Risk.* The Fund's investment policy states that collateral is required for demand deposits and certificates of deposit at one hundred ten percent (110%) of all deposits not covered by federal depository insurance. Obligations that may be pledged as collateral are obligations of the United States of America and its agencies. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Treasury Securities, Federal Home Loan Bank and Mortgage Securities, Federal National Mortgage Securities, Government National Mortgage Securities, and State and Local Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name. The Fund's investment in the Illinois Funds is not subject to custodial credit risk.

*Investments.* At year-end the Fund has \$17,812,794 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org).

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

##### Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.41%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### PROPERTY TAXES

Property taxes for the 2021 levy attach as an enforceable lien on January 1, 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 are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,855,413	-	-	1,855,413
Depreciable Capital Assets				
Building and Improvements	5,229,845	203,415	-	5,433,260
Vehicle and Equipment	7,071,904	225,267	299,175	6,997,996
Infrastructure	16,870,698	-	-	16,870,698
	<u>29,172,447</u>	<u>428,682</u>	<u>299,175</u>	<u>29,301,954</u>
Less Accumulated Depreciation				
Building and Improvements	2,400,784	117,317	-	2,518,101
Vehicle and Equipment	3,740,377	350,148	262,131	3,828,394
Infrastructure	9,051,235	205,334	-	9,256,569
	<u>15,192,396</u>	<u>672,799</u>	<u>262,131</u>	<u>15,603,064</u>
Total Net Depreciable Capital Assets	<u>13,980,051</u>	<u>(244,117)</u>	<u>37,044</u>	<u>13,698,890</u>
Total Net Capital Assets	<u><u>15,835,464</u></u>	<u><u>(244,117)</u></u>	<u><u>37,044</u></u>	<u><u>15,554,303</u></u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 322,531
Maintenance/Development of Public Facilities	95,717
Protect of Persons/Property	<u>254,551</u>
	<u><u>672,799</u></u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Lnad	\$ 274,278	-	-	274,278
Construction in Progress	4,006,090	7,635,448	-	11,641,538
	<u>4,280,368</u>	<u>7,635,448</u>	<u>-</u>	<u>11,915,816</u>
<b>Depreciable Capital Assets</b>				
Building and Improvements	2,421,541	36,025	-	2,457,566
Vehicle and Equipment	1,460,066	96,870	93,894	1,463,042
Infrastructure	45,763,748	297,849	-	46,061,597
	<u>49,645,355</u>	<u>430,744</u>	<u>93,894</u>	<u>49,982,205</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Building and Improvements	1,691,573	66,930	-	1,758,503
Vehicle and Equipment	750,107	83,600	93,894	739,813
Infrastructure	17,612,038	573,934	-	18,185,972
	<u>20,053,718</u>	<u>724,464</u>	<u>93,894</u>	<u>20,684,288</u>
 Total Net Depreciable Capital Assets	 <u>29,591,637</u>	 <u>(293,720)</u>	 <u>-</u>	 <u>29,297,917</u>
 Total Net Capital Assets	 <u>33,872,005</u>	 <u>7,341,728</u>	 <u>-</u>	 <u>41,213,733</u>

Depreciation expense of \$724,464 was charged the Water and Sewer Fund for the business-type activities.

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Balances**

Interfund balances are in anticipation of receipts. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Downtown TOD TIF	\$ 638,223
General	Nonmajor Governmental	<u>70,197</u>
		<u>708,420</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 75,933
General	Water and Sewer	<u>949,634</u>
		<u><u>1,025,567</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**LONG-TERM DEBT**

**Installment Contracts**

The Village has established installment contracts payable as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$416,226 Installment Contract of 2018 - Due in annual installments of \$87,988 including interest at 2.85% through June 13, 2021.	Water and Sewer	\$ 42,775	-	42,775	-
	General	42,775	-	42,775	-
\$320,870 Installment Contract of 2020 - Due in annual installments of \$68,052 including interest at 3.02% through September 1, 2023.	General	<u>192,409</u>	-	62,236	130,173
		<u>277,959</u>	-	147,786	<u>130,173</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds**

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Bonds of 2020 - Due in annual installments of \$530,000 to \$635,000 plus interest at 0.75% to 0.90% through December 1, 2023.	Bond Capital Projects	\$ 1,790,000	-	625,000	<u>1,165,000</u>

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2020	<u>\$ 415,209,742</u>
Bonded Debt Limit - 8.625% of Assessed Value	35,811,840
Amount of Debt Applicable to Limit	<u>1,165,000</u>
Legal Debt Margin	<u>34,646,840</u>

The 2021 tax levy extension was not available as of the date of this report.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 405,549	7,532	15,064	398,017	79,603
Net Pension Liability - SLEP	165,864	-	164,018	1,846	-
Net Pension Liability - Police Pension	40,269,356	-	3,325,922	36,943,434	-
Net Pension Liability - Firefighters' Pension	14,528,390	-	4,277,902	10,250,488	-
Total OPEB Liability - RBP	12,022,871	-	1,962,565	10,060,306	-
General Obligation Bonds	1,790,000	-	625,000	1,165,000	635,000
Installment Contracts Payable	235,184	-	105,011	130,173	64,117
	<u>69,417,214</u>	<u>7,532</u>	<u>10,475,482</u>	<u>58,949,264</u>	<u>778,720</u>
<b>Business-Type Activities</b>					
Compensated Absences	90,986	4,328	8,656	86,658	17,332
Total OPEB Liability - RBP	1,127,009	-	62,590	1,064,419	-
Installment Contracts Payable	42,775	-	42,775	-	-
	<u>1,260,770</u>	<u>4,328</u>	<u>114,021</u>	<u>1,151,077</u>	<u>17,332</u>

For governmental activities the compensated absences, the net pension liabilities, and the total OPEB liability are liquidated by the General Fund. The Debt Service and the Bond Capital Projects Funds make payments on the general obligation bonds. The General Fund makes payments on the installment contracts.

For business-type activities the compensated absences, the net pension liability, the total OPEB liability, and the installment contracts are liquidated by the Water and Sewer Fund.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2023	\$ 635,000	9,850	64,117	3,935
2024	530,000	4,770	66,056	1,996
	<u>1,165,000</u>	<u>14,620</u>	<u>130,173</u>	<u>5,931</u>

**NET POSITION/FUND BALANCE**

**Net Position Classifications**

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,554,303
Plus: Unspent Bond Proceeds	739,694
Less Capital Related Debt:	
General Obligation Limited Tax Bonds of 2020	(1,165,000)
Installment Contract of 2020	<u>(130,173)</u>
Net Investment in Capital Assets	<u>14,998,824</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>41,213,733</u>

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### NET POSITION/FUND BALANCE – Continued

##### Fund Balance Classifications

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* A level of unrestricted fund balances will be maintained in the General Fund and Water and Sewer Fund sufficient to handle emergency needs, cover unfavorable variances in revenue and expenditure estimates, and for cash flow purposes. The established unrestricted fund balance level for these funds should be adequate to cover a minimum of four months of operations.



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCE – Continued**

**Fund Balance Classifications – Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
Fund Balances				
Nonspendable				
Inventories	\$ 211,806	-	-	211,806
Prepays	1,461,313	-	-	1,461,313
	<u>1,673,119</u>	<u>-</u>	<u>-</u>	<u>1,673,119</u>
Restricted				
TIF Development	-	57,428	2,541,942	2,599,370
Law Enforcement	-	-	834,280	834,280
Street Improvement	-	-	1,839,652	1,839,652
Fire Department	-	-	87,303	87,303
Telecommunication	-	-	684,174	684,174
Debt Service	-	-	3,442	3,442
Capital Projects	-	-	763,218	763,218
	<u>-</u>	<u>57,428</u>	<u>6,754,011</u>	<u>6,811,439</u>
Assigned				
Non-TIF Incentives	145,214	-	-	145,214
Unassigned				
	<u>10,819,362</u>	<u>-</u>	<u>(70,197)</u>	<u>10,749,165</u>
Total Fund Balances	<u>12,637,695</u>	<u>57,428</u>	<u>6,683,814</u>	<u>19,378,937</u>

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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#### NOTE 4 – OTHER INFORMATION

##### 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; natural disasters; and injuries to the Village's employees. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

##### Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs.

The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Beginning January 1, 2020, the Village of Homewood has a \$10,000 deductible for each occurrence. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

##### COMMITMENTS – TAX ABATEMENTS

The Village of Homewood has entered into various tax rebate agreements with local corporations under Village code. Under these agreements, the Village rebates a portion of sales and places for eating taxes. For the fiscal year ended April 30, 2022, the Village rebated a total of \$474,501, in taxes, under these agreements.

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Notes to the Financial Statements April 30, 2022**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **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.

##### **JOINT VENTURES**

The Village participates in a joint venture with several municipalities, which is known as E-COM, for the mutual operation of a centralized dispatch and communication system. E-COM provides all services necessary for emergency dispatch and communication. The Village pays annual assessments to E-COM. To obtain a copy of the E-COM separately issued financial statements, contact the E-COM Dispatch Center at 1154 Ridge Road, Homewood, Illinois 60430.

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the Village at 2020 Chester Road, Homewood Illinois 60430. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

The aggregate amount of pension expense recognized for the four pension plans is:

	Expenses/ (Revenues)	Net Pension Liabilities/(Assets)	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ (1,037,442)	(5,167,339)	457,883	5,402,136
SLEP Plan	(44,380)	1,846	7,224	230,530
Police Pension	1,704,609	36,943,434	10,449,415	10,296,603
Firefighters' Pension	957,287	10,250,488	6,456,334	7,277,780
	<u>1,580,074</u>	<u>42,028,429</u>	<u>17,370,856</u>	<u>23,207,049</u>

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and 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.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

*IMRF – Regular Plan.* IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*IMRF – Regular Plan – Continued.* Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Sheriff's Law Enforcement Personnel.* SLEP members having accumulated at least 30 years of SLEP service and terminating IMRF on or after July 1, 1998, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by State statutes.

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP	Totals
Inactive Plan Members Currently Receiving Benefits	111	3	114
Inactive Plan Members Entitled to but not yet Receiving Benefits	38	-	38
Active Plan Members	52	-	52
Total	201	3	204

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

###### Plan Descriptions – Continued

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the Village's contribution was 10.93% of covered payroll. SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2022, the Village's contribution was 0.00% of covered payroll.

*Net Pension Liability/(Asset).* The Village's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	
Regular	7.25%
SLEP	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

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

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Actuarial Assumptions – Continued.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25% for both the Regular Plan and SLEP Plan, the same in the prior valuations. 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

##### Discount Rate Sensitivity

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

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity – Continued**

Net Pension Liability/(Asset)	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Regular Plan	\$ (597,729)	(5,167,339)	(8,838,851)
SLEP Plan	97,761	1,846	(81,392)

**Changes in the Net Pension Liability/(Asset) – Regular Plan**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2020	\$ 38,069,935	39,552,800	(1,482,865)
Changes for the Year:			
Service Cost	446,902	-	446,902
Interest on the Total Pension Liability	2,698,562	-	2,698,562
Difference Between Expected and Actual Experience of the Total Pension Liability	386,700	-	386,700
Changes of Assumptions	-	-	-
Contributions - Employer	-	558,058	(558,058)
Contributions - Employees	-	211,030	(211,030)
Net Investment Income	-	6,719,748	(6,719,748)
Benefit Payments, including Refunds of Employee Contributions	(2,143,677)	(2,143,677)	-
Other (Net Transfer)	-	(272,198)	272,198
Net Changes	1,388,487	5,072,961	(3,684,474)
Balances at December 31, 2021	39,458,422	44,625,761	(5,167,339)



# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Changes in the Net Pension Liability – SLEP Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 1,513,864	1,348,000	165,864
Changes for the Year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	105,743	-	105,743
Difference Between Expected and Actual Experience of the Total Pension Liability	(417,939)	-	(417,939)
Changes of Assumptions	-	-	-
Contributions - Employer	-	26,207	(26,207)
Contributions - Employees	-	-	-
Net Investment Income	-	253,262	(253,262)
Benefit Payments, including Refunds of Employee Contributions	(110,692)	(110,692)	-
Other (Net Transfer)	-	(427,647)	427,647
Net Changes	(422,888)	(258,870)	(164,018)
Balances at December 31, 2021	1,090,976	1,089,130	1,846

#### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension revenue of \$1,037,442 for the Regular Plan and \$44,380 for the SLEP Plan. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement (IMRF) – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued**

	Regular Plan		SLEP Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 314,036	-	-	-
Change in Assumptions	-	(116,747)	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(5,285,389)	-	(230,530)
Total Pension Expense to be Recognized in Future Periods	314,036	(5,402,136)	-	(230,530)
Pension Contributions Made Subsequent to the Measurement Date	143,847	-	7,224	-
Total Deferred Amounts Related to IMRF	457,883	(5,402,136)	7,224	(230,530)

\$143,847 for the Regular Plan and \$7,224 for the SLEP Plan are reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources	
	Regular	SLEP
2023	\$ (1,081,474)	(50,357)
2024	(1,914,697)	(88,752)
2025	(1,309,555)	(56,600)
2026	(782,374)	(34,821)
2027	-	-
Thereafter	-	-
Totals	(5,088,100)	(230,530)

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan**

**Plan Descriptions**

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>40</u>
Total	<u><u>87</u></u>

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2022

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Police Pension Plan – Continued

#### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2022, the Village's contribution was 52.85% of covered payroll.

*Concentrations.* At year-end, the Pension Plan has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$2,519,849, T-Rowe Price Growth Stock of \$2,773,629, TIAA-Cref Small Group of \$2,050,055 and Vanguard 500 Index Fund of \$6,681,586.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% to 11.26%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. Retiree and disabled mortality use the same Study improved to 2017 using MP-2019 Improvement Rates applied on fully generational basis.

##### Discount Rate

A Single Discount Rate of 5.96% was used to measure the total pension liability and the discount rate in the prior valuation was 5.08%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 3.21%, and the resulting single discount rate is 5.96%.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (4.96%)	Current Discount Rate (5.96%)	1% Increase (6.96%)
Net Pension Liability	\$ 47,535,028	36,943,434	28,372,937

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 77,827,167	37,557,811	40,269,356
Changes for the Year:			
Service Cost	1,513,003	-	1,513,003
Interest on the Total Pension Liability	3,856,180	-	3,856,180
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(374,703)	-	(374,703)
Changes of Assumptions	(8,549,121)	-	(8,549,121)
Contributions - Employer	-	2,132,498	(2,132,498)
Contributions - Employees	-	399,863	(399,863)
Contributions - Other	-	8,166	(8,166)
Net Investment Income	-	(2,716,226)	2,716,226
Benefit Payments, including Refunds of Employee Contributions	(3,140,901)	(3,140,901)	-
Administrative Expense	-	(53,020)	53,020
Net Changes	(6,695,542)	(3,369,620)	(3,325,922)
Balances at April 30, 2022	71,131,625	34,188,191	36,943,434

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFISION PLANS – Continued**

**Police Pension Plan – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2022, the Village recognized pension expense of \$1,704,609. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 571,161	(1,312,041)	(740,880)
Change in Assumptions	8,719,700	(8,984,562)	(264,862)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,158,554	-	1,158,554
Total Deferred Amounts Related to Police Pension	<u>10,449,415</u>	<u>(10,296,603)</u>	<u>152,812</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ (703,573)
2024	333,535
2025	212,985
2026	1,443,822
2027	(736,085)
Thereafter	<u>(397,872)</u>
Total	<u>152,812</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan**

**Plan Descriptions**

*Plan Administration.* The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

*Plan Membership.* At April 30, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>20</u>
Total	<u><u>37</u></u>

*Benefits Provided.* The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 firefighter 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 percent of the original pension and 3 percent compounded annually thereafter.



# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Firefighters' Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter office 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 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2022, the Village's contribution was 39.99% of covered payroll.

*Concentrations.* At year-end, the Pension Plan does not have any investments over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Firefighters' Pension Plan – Continued

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% to 13.08%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. Retiree and disabled mortality use the same Study improved to 2017 using MP-2019 Improvement Rates applied on fully generational basis.

##### Discount Rate

A Single Discount Rate of 6.26% was used to measure the total pension liability and the discount rate in the prior valuation was 4.97%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 3.21%, and the resulting single discount rate is 6.26%.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan – Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.26%)	Current Discount Rate (6.26%)	1% Increase (7.26%)
Net Pension Liability	\$ 14,444,252	10,250,488	6,830,293

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 33,722,216	19,193,826	14,528,390
Changes for the Year:			
Service Cost	892,649	-	892,649
Interest on the Total Pension Liability	1,568,824	-	1,568,824
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,640,482)	-	(1,640,482)
Changes of Assumptions	(5,327,725)	-	(5,327,725)
Contributions - Employer	-	793,859	(793,859)
Contributions - Employees	-	189,715	(189,715)
Net Investment Income	-	(1,170,387)	1,170,387
Benefit Payments, including Refunds of Employee Contributions	(1,076,768)	(1,076,768)	-
Administrative Expense	-	(42,019)	42,019
Net Changes	(5,583,502)	(1,305,600)	(4,277,902)
Balances at April 30, 2022	28,138,714	17,888,226	10,250,488

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Firefighters' Pension Plan – Continued

#### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the Village recognized pension expense of \$957,287. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 671,075	(1,878,838)	(1,207,763)
Change in Assumptions	5,363,645	(5,398,942)	(35,297)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	421,614	-	421,614
Total Deferred Amounts Related to Firefighters' Pension	<u>6,456,334</u>	<u>(7,277,780)</u>	<u>(821,446)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ 3,099
2024	(349,825)
2025	(144,095)
2026	441,759
2027	(60,082)
Thereafter	<u>(712,302)</u>
Total	<u><u>(821,446)</u></u>

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

*Plan Description.* The Village’s defined benefit OPEB plan, Village of Homewood Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare for retirees and their dependents. The Village provides the cost of coverage for 80 percent of health insurance premiums for all employees and their dependents. The cost of coverage ends once the employee turns 65 and is eligible for Medicare.

*Plan Membership.* As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	70
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>109</u>
Total	<u><u>179</u></u>

##### Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2022 and was determined by an actuarial valuation as of April 30, 2021.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Total OPEB Liability – Continued

###### *Actuarial Assumptions and Other Inputs – Continued.*

Inflation	3.00%
Salary Increases	3.50%
Discount Rate	3.42%
Healthcare Cost Trend Rates	7.00% for 2022, decreasing to an ultimate rate of 4.5% for 2028 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the expected rate of return associated with funded benefits, and for unfunded benefits, the 20-year municipal bond rates.

Mortality rates were based on the RP2014 Blue Collar base rates projected to 2021 using scale MP2020 for Police and Fire. For all others the RP2014 base rates projected to 2021 using scale MP2020 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2021.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2021	<u>\$ 13,149,880</u>
Changes for the Year:	
Service Cost	210,970
Interest on the Total Pension Liability	266,523
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(1,346,580)
Benefit Payments	<u>(1,156,068)</u>
Net Changes	<u>(2,025,155)</u>
Balance at April 30, 2022	<u>11,124,725</u>

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.42%, while the prior valuation used 2.12%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.42%)	Current Discount Rate (3.42%)	1% Increase (4.42%)
Total OPEB Liability	\$ 12,133,540	11,124,725	10,259,058

##### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease	Healthcare Cost Trend Rates (Varies)	1% Increase
Total OPEB Liability	\$ 10,222,601	11,124,725	12,178,621

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2022**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended April 30, 2022, the Village recognized OPEB expense of \$666,187. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 206,754	(71,079)	135,675
Change in Assumptions	1,735,054	(1,166,919)	568,135
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>1,941,808</u>	<u>(1,237,998)</u>	<u>703,810</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 188,694
2024	188,694
2025	188,694
2026	170,522
2027	164,826
Thereafter	<u>(197,620)</u>
Total	<u>703,810</u>



## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund - Regular
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability
  - Illinois Municipal Retirement Fund - Regular
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
  
- Budgetary Comparison Schedule
  - General Fund
  - Downtown TOD TIF – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 540,294	\$ 539,165	\$ (1,129)	\$ 4,339,711	12.42%
2017	565,405	565,405	-	4,424,137	12.78%
2018	544,074	544,074	-	4,475,920	12.16%
2019	505,744	505,744	-	4,613,275	10.96%
2020	440,755	440,755	-	4,730,356	9.32%
2021	510,706	510,706	-	4,811,251	10.61%
2022	529,469	529,469	-	4,844,181	10.93%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 38,538	\$ 38,538	\$ -	\$ 133,027	28.97%
2017	8,185	8,185	-	27,394	29.88%
2018	23,600	23,600	-	-	0.00%
2019	26,598	26,598	-	-	0.00%
2020	26,222	26,222	-	-	0.00%
2021	28,008	28,008	-	-	0.00%
2022	24,696	24,696	-	-	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 921,705	\$ 943,272	\$ 21,567	\$ 3,244,330	29.07%
2016	1,019,402	1,075,111	55,709	3,815,399	28.18%
2017	1,401,026	1,480,797	79,771	3,538,459	41.85%
2018	1,611,978	1,598,078	(13,900)	3,662,305	43.64%
2019	1,636,498	1,458,177	(178,321)	3,919,645	37.20%
2020	1,750,856	1,637,252	(113,604)	3,929,737	41.66%
2021	1,876,832	1,700,700	(176,132)	4,022,728	42.28%
2022	2,140,390	2,132,498	(7,892)	4,034,946	52.85%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Market
Inflation	2.25%
Salary Increases	3.75% - 11.26%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-210(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**April 30, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 293,372	\$ 297,928	\$ 4,556	\$ 1,587,266	18.77%
2016	375,122	468,660	93,538	1,949,295	24.04%
2017	529,555	553,240	23,685	1,694,378	32.65%
2018	555,764	537,675	(18,089)	1,753,681	30.66%
2019	570,125	516,409	(53,716)	1,808,708	28.55%
2020	670,337	664,488	(5,849)	1,829,283	36.33%
2021	669,791	594,564	(75,227)	1,889,191	31.47%
2022	765,460	793,859	28,399	1,985,249	39.99%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Market
Inflation	2.25%
Salary Increases	3.75% to 13.08%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-210(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2022**

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**See Following Page**

## VILLAGE OF HOMEWOOD, ILLINOIS

### Illinois Municipal Retirement Fund - Regular

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 474,972
Interest	2,291,035
Differences Between Expected and Actual Experience	496,795
Change of Assumptions	39,972
Benefit Payments, Including Refunds of Member Contributions	<u>(1,557,446)</u>
Net Change in Total Pension Liability	1,745,328
Total Pension Liability - Beginning	<u>31,129,157</u>
Total Pension Liability - Ending	<u><u>32,874,485</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 539,165
Contributions - Members	203,806
Net Investment Income	143,712
Benefit Payments, Including Refunds of Member Contributions	<u>(1,557,446)</u>
Other (Net Transfer)	<u>265,213</u>
Net Change in Plan Fiduciary Net Position	(405,550)
Plan Net Position - Beginning	<u>29,149,597</u>
Plan Net Position - Ending	<u><u>28,744,047</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 4,130,438</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.44%
Covered Payroll	\$ 4,339,711
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	95.18%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
496,752	480,406	448,066	497,748	492,445	446,902
2,411,756	2,450,727	2,417,525	2,505,668	2,642,913	2,698,562
(666,544)	(561,812)	294,767	874,053	96,462	386,700
(80,738)	(1,082,358)	972,532	-	(344,101)	-
(1,760,257)	(1,678,581)	(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)
400,969	(391,618)	2,384,488	1,964,953	836,658	1,388,487
32,874,485	33,275,454	32,883,836	35,268,324	37,233,277	38,069,935
33,275,454	32,883,836	35,268,324	37,233,277	38,069,935	39,458,422
565,405	539,772	541,526	426,355	458,719	558,058
199,086	197,517	205,817	213,219	207,670	211,030
1,979,636	5,299,596	(1,853,820)	5,777,296	5,170,275	6,719,748
(1,760,257)	(1,678,581)	(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)
(64,337)	(1,075,660)	516,308	419,217	235,973	(272,198)
919,533	3,282,644	(2,338,571)	4,923,571	4,021,576	5,072,961
28,744,047	29,663,580	32,946,224	30,607,653	35,531,224	39,552,800
29,663,580	32,946,224	30,607,653	35,531,224	39,552,800	44,625,761
3,611,874	(62,388)	4,660,671	1,702,053	(1,482,865)	(5,167,339)
89.15%	100.19%	86.79%	95.43%	103.90%	113.10%
4,424,137	4,388,394	4,573,695	4,716,330	4,614,889	4,689,566
81.64%	(1.42%)	101.90%	36.09%	(32.13%)	(110.19%)



VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 23,555
Interest	101,294
Differences Between Expected and Actual Experience	19,070
Change of Assumptions	2,754
Benefit Payments, Including Refunds of Member Contributions	<u>(86,453)</u>
Net Change in Total Pension Liability	60,220
Total Pension Liability - Beginning	<u>1,466,211</u>
Total Pension Liability - Ending	<u><u>1,526,431</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 38,538
Contributions - Members	9,977
Net Investment Income	5,413
Benefit Payments, Including Refunds of Member Contributions	(86,453)
Administrative Expense	<u>75,220</u>
Net Change in Plan Fiduciary Net Position	42,695
Plan Net Position - Beginning	<u>1,101,602</u>
Plan Net Position - Ending	<u><u>1,144,297</u></u>
Employer's Net Pension Liability	<u><u>\$ 382,134</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.97%
Covered Payroll	\$ 133,027
Employer's Net Pension Liability as a Percentage of Covered Payroll	287.26%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
24,281	-	-	-	-	-
104,193	110,940	107,445	105,644	104,981	105,743
71,857	17,802	19,852	21,736	23,343	(417,939)
(65,508)	(44,128)	31,126	-	6,446	-
(117,106)	(129,900)	(132,530)	(135,195)	(137,846)	(110,692)
17,717	(45,286)	25,893	(7,815)	(3,076)	(422,888)
1,526,431	1,544,148	1,498,862	1,524,755	1,516,940	1,513,864
1,544,148	1,498,862	1,524,755	1,516,940	1,513,864	1,090,976
8,185	21,673	27,457	24,879	28,907	26,207
2,055	-	-	-	-	-
88,115	233,048	(100,408)	236,490	195,392	253,262
(117,106)	(129,900)	(132,530)	(135,195)	(137,846)	(110,692)
32,111	(33,677)	49,129	14,627	28,297	(427,647)
13,360	91,144	(156,352)	140,801	114,750	(258,870)
1,144,297	1,157,657	1,248,801	1,092,449	1,233,250	1,348,000
1,157,657	1,248,801	1,092,449	1,233,250	1,348,000	1,089,130
386,491	250,061	432,306	283,690	165,864	1,846
74.97%	83.32%	71.65%	81.30%	89.04%	99.83%
27,394	81,233	-	-	-	-
1410.86%	307.83%	0.00%	0.00%	0.00%	0.00%

# VILLAGE OF HOMEWOOD, ILLINOIS

## Police Pension Fund

### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2022

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 804,245
Interest	2,713,356
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	737,948
Change of Assumptions	5,822,646
Benefit Payments, Including Refunds of Member Contributions	<u>(2,116,317)</u>
Net Change in Total Pension Liability	7,961,878
Total Pension Liability - Beginning	<u>39,820,392</u>
Total Pension Liability - Ending	<u><u>47,782,270</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 943,272
Contributions - Members	482,034
Contributions - Other	-
Net Investment Income	1,973,355
Benefit Payments, Including Refunds of Member Contributions	<u>(2,116,317)</u>
Administrative Expense	<u>(38,273)</u>
Net Change in Plan Fiduciary Net Position	1,244,071
Plan Net Position - Beginning	<u>24,200,527</u>
Plan Net Position - Ending	<u><u>25,444,598</u></u>
Employer's Net Pension Liability	<u><u>\$ 22,337,672</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.25%
Covered Payroll	\$ 3,244,330
Employer's Net Pension Liability as a Percentage of Covered Payroll	688.51%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021	2022
1,184,771	1,094,625	1,159,098	1,301,906	1,004,226	1,764,785	1,513,003
2,509,051	3,528,677	3,367,305	3,487,726	3,682,771	3,761,538	3,856,180
-	-	-	-	299,880	-	-
1,217,293	(1,154,726)	95,173	2,192,916	(1,332,367)	(63,037)	(374,703)
10,451,391	(3,850,052)	(165,805)	(4,853,964)	12,458,014	1,933,881	(8,549,121)
(2,117,578)	(2,235,155)	(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)
13,244,928	(2,616,631)	1,974,364	(402,419)	13,433,201	4,411,454	(6,695,542)
47,782,270	61,027,198	58,410,567	60,384,931	59,982,512	73,415,713	77,827,167
61,027,198	58,410,567	60,384,931	59,982,512	73,415,713	77,827,167	71,131,625
1,075,111	1,480,797	1,598,078	1,458,177	1,637,252	1,700,700	2,132,498
391,865	364,506	375,173	401,960	388,952	880,532	399,863
-	-	-	-	-	-	8,166
104,056	2,735,424	2,133,783	1,923,453	614,035	8,223,547	(2,716,226)
(2,117,578)	(2,235,155)	(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)
(41,784)	(64,089)	(44,639)	(93,843)	(48,510)	(51,144)	(53,020)
(588,330)	2,281,483	1,580,988	1,158,744	(87,594)	7,767,922	(3,369,620)
25,444,598	24,856,268	27,137,751	28,718,739	29,877,483	29,789,889	37,557,811
24,856,268	27,137,751	28,718,739	29,877,483	29,789,889	37,557,811	34,188,191
36,170,930	31,272,816	31,666,192	30,105,029	43,625,824	40,269,356	36,943,434
40.73%	46.46%	47.56%	49.81%	40.58%	48.26%	48.06%
3,815,399	3,538,459	3,662,305	3,919,645	3,929,737	4,022,728	4,034,946
948.02%	883.80%	864.65%	768.05%	1110.15%	1001.05%	915.59%

# VILLAGE OF HOMEWOOD, ILLINOIS

## Firefighters' Pension Fund

### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2022

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 461,750
Interest	1,117,202
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	84,327
Change of Assumptions	751,401
Benefit Payments, Including	
Refunds of Member Contributions	<u>(629,721)</u>
Net Change in Total Pension Liability	1,784,959
Total Pension Liability - Beginning	<u>16,274,891</u>
Total Pension Liability - Ending	<u><u>18,059,850</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 297,928
Contributions - Members	154,338
Net Investment Income	953,095
Benefit Payments, Including	
Refunds of Member Contributions	(629,721)
Administrative Expense	<u>(28,587)</u>
Net Change in Plan Fiduciary Net Position	747,053
Plan Net Position - Beginning	<u>11,264,400</u>
Plan Net Position - Ending	<u><u>12,011,453</u></u>
Employer's Net Pension Liability	<u><u>\$ 6,048,397</u></u>
Plan Fiduciary Net Position as a	
Percentage of the Total Pension Liability	66.51%
Covered Payroll	\$ 1,587,266
Employer's Net Pension Liability as a	
Percentage of Covered Payroll	381.06%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021	2022
600,559	575,757	610,705	693,265	551,237	816,116	892,649
982,420	1,424,222	1,374,528	1,447,660	1,462,527	1,601,963	1,568,824
-	-	-	-	96,393	-	-
1,401,465	(512,264)	85,206	(746,603)	655,551	(140,176)	(1,640,482)
3,407,022	(1,574,980)	287,464	(1,225,258)	2,552,757	4,082,240	(5,327,725)
(653,288)	(669,452)	(793,376)	(816,139)	(890,928)	(1,024,227)	(1,076,768)
5,738,178	(756,717)	1,564,527	(647,075)	4,427,537	5,335,916	(5,583,502)
18,059,850	23,798,028	23,041,311	24,605,838	23,958,763	28,386,300	33,722,216
23,798,028	23,041,311	24,605,838	23,958,763	28,386,300	33,722,216	28,138,714
468,660	553,240	537,675	516,409	664,488	594,564	793,859
158,302	160,870	159,466	166,610	175,320	185,097	189,715
60,065	1,311,465	1,033,535	971,215	311,967	4,200,736	(1,170,387)
(653,288)	(669,452)	(793,376)	(816,139)	(890,928)	(1,024,227)	(1,076,768)
(30,225)	(26,746)	(28,325)	(52,429)	(30,421)	(31,755)	(42,019)
3,514	1,329,377	908,975	785,666	230,426	3,924,415	(1,305,600)
12,011,453	12,014,967	13,344,344	14,253,319	15,038,985	15,269,411	19,193,826
12,014,967	13,344,344	14,253,319	15,038,985	15,269,411	19,193,826	17,888,226
11,783,061	9,696,967	10,352,519	8,919,778	13,116,889	14,528,390	10,250,488
50.49%	57.91%	57.93%	62.77%	53.79%	56.92%	63.57%
1,949,295	1,694,378	1,753,681	1,808,708	1,829,283	1,889,191	1,985,249
604.48%	572.30%	590.33%	493.16%	717.05%	769.03%	516.33%

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2022**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	8.28%
2016	0.41%
2017	11.09%
2018	7.95%
2019	6.61%
2020	2.08%
2021	27.75%
2022	(7.30%)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2022**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	8.55%
2016	0.35%
2017	10.93%
2018	7.79%
2019	6.69%
2020	2.08%
2021	27.81%
2022	(7.41%)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Retiree Benefits Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2022**

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 184,861	109,581	202,498	210,970
Interest	427,107	406,967	323,956	266,523
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	(112,485)	282,004	-
Change of Assumptions or Other Inputs	172,772	2,463,591	137,773	(1,346,580)
Benefit Payments	(830,908)	(889,901)	(901,742)	(1,156,068)
Net Change in Total OPEB Liability	(46,168)	1,977,753	44,489	(2,025,155)
Total OPEB Liability - Beginning	11,173,806	11,127,638	13,105,391	13,149,880
Total OPEB Liability - Ending	11,127,638	13,105,391	13,149,880	11,124,725
Covered-Employee Payroll	\$ 9,577,200	10,218,096	9,854,915	12,232,111
Total OPEB Liability as a Percentage of Covered Payroll				
Covered-Employee Payroll	116.19%	128.26%	133.43%	90.95%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 through 2022.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Fund**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

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**See Following Page**

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Fund**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	General Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,386,238	9,386,238	9,745,410
Intergovernmental	8,499,862	8,499,862	10,685,911
Charges for Services	1,317,000	1,317,000	1,651,493
Licenses and Permits	670,000	670,000	690,573
Fines and Forfeitures	325,750	325,750	548,563
Interest	3,000	3,000	995
Miscellaneous	1,088,900	1,088,900	1,274,326
Total Revenues	<u>21,290,750</u>	<u>21,290,750</u>	<u>24,597,271</u>
Expenditures			
General Government	7,235,531	7,324,531	6,960,395
Public Health/Environment Protection	785,390	785,390	779,820
Maintenance/Development of Public Facilities	3,435,316	3,530,908	3,216,337
Protect of Persons/Property	10,736,800	10,759,720	10,357,679
Community Development	391,830	391,830	369,476
Debt Service			
Principal Retirement	-	-	105,011
Interest and Fiscal Charges	-	-	7,036
Total Expenditures	<u>22,584,867</u>	<u>22,792,379</u>	<u>21,795,754</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,294,117)</u>	<u>(1,501,629)</u>	<u>2,801,517</u>
Other Financing Sources			
Disposal of Capital Assets	20,000	20,000	27,540
Transfers In	1,349,634	1,349,634	1,025,567
	<u>1,369,634</u>	<u>1,369,634</u>	<u>1,053,107</u>
Net Change in Fund Balance	<u>75,517</u>	<u>(131,995)</u>	3,854,624
Fund Balance - Beginning			<u>8,796,936</u>
Fund Balance - Ending			<u><u>12,651,560</u></u>

Illinois Municipal Retirement Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
975,464	975,464	944,694	10,361,702	10,361,702	10,690,104
12,000	12,000	12,000	8,511,862	8,511,862	10,697,911
-	-	-	1,317,000	1,317,000	1,651,493
-	-	-	670,000	670,000	690,573
-	-	-	325,750	325,750	548,563
50	50	-	3,050	3,050	995
-	-	-	1,088,900	1,088,900	1,274,326
987,514	987,514	956,694	22,278,264	22,278,264	25,553,965
970,440	970,440	1,002,583	8,205,971	8,294,971	7,962,978
-	-	-	785,390	785,390	779,820
-	-	-	3,435,316	3,530,908	3,216,337
-	-	-	10,736,800	10,759,720	10,357,679
-	-	-	391,830	391,830	369,476
-	-	-	-	-	105,011
-	-	-	-	-	7,036
970,440	970,440	1,002,583	23,555,307	23,762,819	22,798,337
17,074	17,074	(45,889)	(1,277,043)	(1,484,555)	2,755,628
-	-	-	20,000	20,000	27,540
-	-	-	1,349,634	1,349,634	1,025,567
-	-	-	1,369,634	1,369,634	1,053,107
17,074	17,074	(45,889)	92,591	(114,921)	3,808,735
		32,024			8,828,960
		(13,865)			12,637,695

VILLAGE OF HOMEWOOD, ILLINOIS

Downtown TOD TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 250,000	250,000	230,146
Interest Income	50	50	28
Miscellaneous	-	-	48,947
Total Revenues	<u>250,050</u>	<u>250,050</u>	279,121
Expenditures			
Community Development	<u>93,000</u>	<u>93,000</u>	189,190
Net Change in Fund Balance	<u>157,050</u>	<u>157,050</u>	89,931
Fund Balance - Beginning			<u>(32,503)</u>
Fund Balance - Ending			<u>57,428</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements – General Fund Subfunds
- Budgetary Comparison Schedules – General Fund Subfunds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Enterprise Fund
- Combining Statements – Pension Trust Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

#### **Downtown TOD TIF Fund**

The Downtown TOD TIF Fund is used to account for TIF related revenues and expenditures which will drive economic development and redevelopment in the Village's downtown area the next 23 years.

#### **Police Seized Fund**

The Police Seized Fund is used to account for money confiscated from drug-related arrests that can only be used in affiliation with further drug investigation activity.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for allotments of motor fuel taxes. These allotments are received from the State of Illinois.

#### **Foreign Fire Insurance Fund**

The Foreign Fire Insurance Fund is used to account for a special tax on insurance companies located outside of the State of Illinois selling fire insurance in the Village.

#### **Network #3 Cook County Telecomm Fund**

The Network #3 Cook County Telecomm Fund is used to account for a joint effort by eight south suburban community law enforcement agencies to maintain a UHF radio communication system. The Village was the coordinator of the federal grant received to partially finance this project at its inception in 1978.

#### **Homewood Emergency Medical Equipment Fund**

The Homewood Emergency Medical Equipment Fund is used to account for the accumulation of resources generated from the efforts of the Homewood Fire Department association and the Chamber of Commerce to be used towards purchase of emergency medical equipment, including ambulances.

#### **Northeast TIF Fund**

The Northeast TIF Fund is used to account for revenues derived from the Northeast Tax Increment District to pay development cost.

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **SPECIAL REVENUE FUNDS – Continued**

#### **Southwest TIF Special Allocation Fund**

The Southwest TIF Special Allocation Fund is used to account for incremental property taxes received from the Southwest Central Business Tax Increment Finance District created in 1999 to be used for incentives and façade and streetscape improvements funded from a one-time transfer of \$925,000 from the successful Central Business Tax Increment Finance District.

#### **East CBD TIF Fund**

The East CBD TIF Fund is used to account for revenues derived from the East CBD Tax Increment District to pay development cost.

#### **Dixie/Miller Court TIF Fund**

The Dixie/Miller Court TIF Fund is used to account for revenues derived from the Dixie/Miller Court Tax Increment District to pay development cost.

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### **DEBT SERVICE FUNDS**

Debt Service Funds are created to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

#### **Bond Debt Service Fund**

The Bond Debt Service Fund is used to accumulate monies for payments of \$2,200,000 2010 General Obligation Bonds. The amounts being accumulated are financed by a specific annual tax levy.

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### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by proprietary funds.

#### **South Gate TIF Fund**

The South Gate TIF Fund is used to account for a State of Illinois Department of Commerce and Economic Opportunity Grant and accumulated interest for land acquisition for a TIF District for the property known as the South Gate Commercial area.

#### **Capital Improvement (CIP) General Fund**

The CIP General Fund is used to account for the cost of planned current and future major projects for building, infrastructure improvements, traffic and environmental projects, fire training and safety programs, and police capital equipment purchases. Financing has been provided from General Fund equity transfers; two –year state income tax surcharge; Water-Sewer equity transfers; a 1991 Corporate Purpose Bond Sale; and various federal, state, and county grants as available. Other funding sources have been the Village’s share of declared TIF surpluses and interest.



## **INDIVIDUAL FUND DESCRIPTIONS**

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### **CAPITAL PROJECTS FUNDS - Continued**

#### **Bond Capital Projects Fund**

The Bond Capital Projects Fund is used to account for the accumulation of monies for payments of \$2,200,000 2010 General Obligation Bonds. Amounts being accumulated are financed by a specific annual levy.

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### **ENTERPRISE FUNDS**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village's enterprise funds are both major funds.

#### **Water and Sewer Fund**

The Water and Sewer Fund is used to account for amounts credited each month with an amount sufficient, when added to the amount then on deposit in this account, to pay the current month's operating costs.

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### **FIDUCIARY FUNDS**

#### **PENSION TRUST FUNDS**

##### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

##### **Firefighters' Pension Fund**

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Fund**

**Combining Balance Sheet by Subfund  
April 30, 2022**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 10,141,323	32,852	10,174,175
Receivables - Net of Allowances			
Taxes	2,726,674	497,382	3,224,056
Other Taxes	1,884,163	-	1,884,163
Accounts	335,615	-	335,615
Due from Other Funds	708,420	-	708,420
Inventories	211,806	-	211,806
Prepays	1,461,313	-	1,461,313
	<u>17,469,314</u>	<u>530,234</u>	<u>17,999,548</u>
<b>LIABILITIES</b>			
Accounts Payable	233,552	46,717	280,269
Accrued Payroll	283,851	-	283,851
Other Payables	1,573,677	-	1,573,677
Total Liabilities	<u>2,091,080</u>	<u>46,717</u>	<u>2,137,797</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	2,726,674	497,382	3,224,056
Total Liabilities and Deferred Inflows of Resources	<u>4,817,754</u>	<u>544,099</u>	<u>5,361,853</u>
<b>FUND BALANES</b>			
Nonspendable	1,673,119	-	1,673,119
Assigned	145,214	-	145,214
Unassigned	10,833,227	(13,865)	10,819,362
Total Fund Balances	<u>12,651,560</u>	<u>(13,865)</u>	<u>12,637,695</u>
	<u>17,469,314</u>	<u>530,234</u>	<u>17,999,548</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>17,469,314</u>	<u>530,234</u>	<u>17,999,548</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Fund**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Subfund  
For the Fiscal Year Ended April 30, 2022**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
<b>Revenues</b>			
Taxes	\$ 9,745,410	944,694	10,690,104
Intergovernmental	10,685,911	12,000	10,697,911
Charges for Services	1,651,493	-	1,651,493
Licenses and Permits	690,573	-	690,573
Fines and Forfeitures	548,563	-	548,563
Interest	995	-	995
Miscellaneous	1,274,326	-	1,274,326
Total Revenues	<u>24,597,271</u>	<u>956,694</u>	<u>25,553,965</u>
<b>Expenditures</b>			
General Government	6,960,395	1,002,583	7,962,978
Public Health/Environment Protection	779,820	-	779,820
Maintenance/Development of Public Facilities	3,216,337	-	3,216,337
Protect of Persons/Property	10,357,679	-	10,357,679
Community Development	369,476	-	369,476
Debt Service			
Principal Retirement	105,011	-	105,011
Interest and Fiscal Charges	7,036	-	7,036
Total Expenditures	<u>21,795,754</u>	<u>1,002,583</u>	<u>22,798,337</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,801,517</u>	<u>(45,889)</u>	<u>2,755,628</u>
<b>Other Financing Sources</b>			
Disposal of Capital Assets	27,540	-	27,540
Transfers In	1,025,567	-	1,025,567
	<u>1,053,107</u>	<u>-</u>	<u>1,053,107</u>
Net Change in Fund Balance	3,854,624	(45,889)	3,808,735
Fund Balances - Beginning	<u>8,796,936</u>	<u>32,024</u>	<u>8,828,960</u>
Fund Balances - Ending	<u>12,651,560</u>	<u>(13,865)</u>	<u>12,637,695</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Subfund - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 9,386,238	9,386,238	9,745,410
Intergovernmental	8,499,862	8,499,862	10,685,911
Charges for Services	1,317,000	1,317,000	1,651,493
Licenses and Permits	670,000	670,000	690,573
Fines and Forfeitures	325,750	325,750	548,563
Interest	3,000	3,000	995
Miscellaneous	1,088,900	1,088,900	1,274,326
<b>Total Revenues</b>	<b>21,290,750</b>	<b>21,290,750</b>	<b>24,597,271</b>
<b>Expenditures</b>			
General Government	7,235,531	7,324,531	6,960,395
Public Health/Environment Protection	785,390	785,390	779,820
Maintenance/Development of Public Facilities	3,435,316	3,530,908	3,216,337
Protect of Persons/Property	10,736,800	10,759,720	10,357,679
Community Development	391,830	391,830	369,476
Debt Service			
Principal Retirement	-	-	105,011
Interest and Fiscal Charges	-	-	7,036
<b>Total Expenditures</b>	<b>22,584,867</b>	<b>22,792,379</b>	<b>21,795,754</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,294,117)	(1,501,629)	2,801,517
<b>Other Financing Sources</b>			
Disposal of Capital Assets	20,000	20,000	27,540
Transfers In	1,349,634	1,349,634	1,025,567
	<b>1,369,634</b>	<b>1,369,634</b>	<b>1,053,107</b>
Net Change in Fund Balance	<u>75,517</u>	<u>(131,995)</u>	3,854,624
Fund Balance - Beginning			<u>8,796,936</u>
Fund Balance - Ending			<u><u>12,651,560</u></u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Subfund - General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 2,243,708	2,243,708	2,142,704
Property Taxes - Prior Years	25,000	25,000	27,343
Property Taxes - Police Pension	2,104,390	2,104,390	2,127,498
Property Taxes - Fire Pension	776,640	776,640	792,344
Use Taxes	860,000	860,000	757,767
Electric Utility Taxes	640,000	640,000	655,032
Natural Gas Utility Taxes	265,000	265,000	455,585
Telecommunications Taxes	455,000	455,000	441,559
Cable TV Franchise Taxes	360,000	360,000	416,624
Video Gaming Machines Taxes	115,500	115,500	116,416
Hotel Tax	36,000	36,000	35,453
Places of Eating Tax	1,450,000	1,450,000	1,697,623
Township Road and Bridge Taxes	55,000	55,000	79,462
<b>Total Taxes</b>	<b>9,386,238</b>	<b>9,386,238</b>	<b>9,745,410</b>
<b>Intergovernmental</b>			
Sales Taxes	5,300,000	5,300,000	6,376,989
State Income Tax	2,140,000	2,140,000	3,082,678
Replacement Tax	70,000	70,000	187,071
State Grants	14,510	14,510	-
Federal Grants	255,352	255,352	233,451
Gas Tax	360,000	360,000	363,767
Cannabis Tax	360,000	360,000	441,955
<b>Total Intergovernmental</b>	<b>8,499,862</b>	<b>8,499,862</b>	<b>10,685,911</b>
<b>Charges for Services</b>			
Ambulance Fees	710,000	710,000	696,299
Municipal Bond Fee	4,500	4,500	620
Building Inspection Fees	50,000	50,000	54,956
Zoning & Subdivision Fees	2,000	2,000	3,500
Parking Fees	12,500	12,500	13,940
State Route Maintenance	79,000	79,000	84,563
Special Events	10,000	10,000	5,375
Foreclosure Registration Fee	86,000	86,000	63,384
Sidewalk Program	5,000	5,000	9,844
Tower Rental	325,000	325,000	685,966

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Subfund - General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Tree Sales	\$ 3,000	3,000	125
Natural Gas Franchise Fee	30,000	30,000	32,921
Total Charges for Services	1,317,000	1,317,000	1,651,493
Licenses and Permits			
Liquor Licenses	84,000	84,000	70,529
Business Licenses	106,000	106,000	101,100
Building Permits	125,000	125,000	156,894
Animal License	5,000	5,000	2,830
Tobacco License	10,000	10,000	10,200
Vehicle Licenses	300,000	300,000	313,462
Alarm Permit	40,000	40,000	35,558
Total Licenses and Permits	670,000	670,000	690,573
Fines and Forfeitures			
State Court Fines	23,500	23,500	59,550
DUI Fines	5,000	5,000	-
Red Light Traffic Enforcement	70,000	70,000	171,750
Building Code Violations	10,000	10,000	21,012
Court Supervision Fines	1,250	1,250	-
Alarm Fines	14,500	14,500	28,864
Municipal Ordinance Violation	12,500	12,500	12,001
Impoundment Fine	87,500	87,500	104,740
Parking and Compliance	100,000	100,000	147,626
Animal Impounds	1,500	1,500	3,020
Total Fines and Forfeitures	325,750	325,750	548,563
Interest			
Interest Income	3,000	3,000	995
Miscellaneous			
Employee Insurance Contributions	509,300	509,300	529,637
General Liens	20,000	20,000	108,036
Miscellaneous	559,600	559,600	636,653
Total Miscellaneous	1,088,900	1,088,900	1,274,326
Total Revenues	21,290,750	21,290,750	24,597,271

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Subfund - General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
Public Representation	\$ 96,990	96,990	90,569
Village Administration	1,381,452	1,420,452	1,285,883
Legal Services	261,925	261,925	274,237
Information Technology	453,401	453,401	432,811
Finance	1,321,913	1,371,913	1,210,178
Pensioner Costs	3,719,850	3,719,850	3,666,717
<b>Total General Government</b>	<b>7,235,531</b>	<b>7,324,531</b>	<b>6,960,395</b>
<b>Public Health/Environment Protection</b>			
Landscape and Maintenance	785,390	785,390	779,820
<b>Maintenance/Development of Public Facilities</b>			
Traffic Control and Street Lights	186,676	186,676	195,115
General Street Maintenance	517,826	525,827	489,754
Snow and Ice	471,445	471,445	289,795
Stormwater Management	248,684	248,684	241,657
Street Administration	208,907	208,907	204,692
Engineering	344,558	344,558	334,981
Building Maintenance	510,035	510,035	453,464
Vehicle Maintenance	796,685	796,685	920,074
Vehicle Acquisition and Replacement	150,500	238,091	86,805
<b>Total Maintenance/Development of Public Facilities</b>	<b>3,435,316</b>	<b>3,530,908</b>	<b>3,216,337</b>
<b>Protect of Persons/Property</b>			
Fire Operation	2,888,284	2,888,284	2,794,082
Fire Administration	465,342	465,342	447,966
Emergency Preparedness	362,768	362,768	371,610
Patrol Services	4,496,612	4,496,612	4,277,561
Criminal Investigation	942,354	942,354	931,956
Communications	766,210	789,130	777,493

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Subfund - General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Protect of Persons/Property - Continued			
Police Administration	\$ 815,230	815,230	757,011
Total Protect of Persons/Property	10,736,800	10,759,720	10,357,679
Community Development			
Community Events	212,333	212,333	195,157
Homewood Science Center	179,497	179,497	174,319
Total Community Development	391,830	391,830	369,476
Debt Service			
Principal Retirement	-	-	105,011
Interest and Fiscal Charges	-	-	7,036
Total Debt Service	-	-	112,047
Total Expenditures	22,584,867	22,792,379	21,795,754



VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Subfund - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 975,464	975,464	944,694
Intergovernmental			
Replacement Tax	12,000	12,000	12,000
Interest Income	50	50	-
Total Revenues	987,514	987,514	956,694
Expenditures			
General Government			
Pension Fund Contributions	970,440	970,440	1,002,583
Net Change in Fund Balance	17,074	17,074	(45,889)
Fund Balance - Beginning			32,024
Fund Balance - Ending			(13,865)

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2022

	Special Revenue	Debt Service Bond Debt Service	Capital Projects	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 5,722,622	3,442	1,082,157	6,808,221
Receivables - Net of Allowances				
Taxes	64,841	326,404	-	391,245
Receivables	30,000	-	-	30,000
Total Assets	5,817,463	329,846	1,082,157	7,229,466
<b>LIABILITIES</b>				
Accounts Payable	-	-	149,051	149,051
Due to Other Funds	70,197	-	-	70,197
Total Liabilities	70,197	-	149,051	219,248
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	326,404	-	326,404
Total Liabilities and Deferred Inflows of Resources	70,197	326,404	149,051	545,652
<b>FUND BALANCES</b>				
Restricted	5,817,463	3,442	933,106	6,754,011
Unassigned	(70,197)	-	-	(70,197)
Total Fund Balances	5,747,266	3,442	933,106	6,683,814
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,817,463	329,846	1,082,157	7,229,466

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2022**

	Special Revenue	Debt Service <u>Bond Debt</u> Service	Capital Projects	Totals
<b>Revenues</b>				
Taxes	\$ 1,382,587	645,047	155,989	2,183,623
Intergovernmental	1,194,793	-	7,848	1,202,641
Interest Income	1,683	-	48	1,731
Miscellaneous	209,680	-	14,020	223,700
Total Revenues	<u>2,788,743</u>	<u>645,047</u>	<u>177,905</u>	<u>3,611,695</u>
<b>Expenditures</b>				
<b>Current</b>				
General Government	29,208	-	-	29,208
Maintenance/Development of Public Facilities	581,057	-	-	581,057
Protect of Persons/Property	121,057	-	702,651	823,708
Community Development	212,832	-	76,462	289,294
<b>Debt Service</b>				
Principal Retirement	-	625,000	-	625,000
Interest and Fiscal Charges	-	17,775	-	17,775
Total Expenditures	<u>944,154</u>	<u>642,775</u>	<u>779,113</u>	<u>2,366,042</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,844,589	2,272	(601,208)	1,245,653
<b>Other Financing (Uses)</b>				
Transfers Out	(75,933)	-	-	(75,933)
Net Change in Fund Balances	1,768,656	2,272	(601,208)	1,169,720
Fund Balances - Beginning	<u>3,978,610</u>	<u>1,170</u>	<u>1,534,314</u>	<u>5,514,094</u>
Fund Balances - Ending	<u>5,747,266</u>	<u>3,442</u>	<u>933,106</u>	<u>6,683,814</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2022**

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**See Following Page**

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2022**

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	<u>Police Seized</u>	<u>Motor Fuel Tax</u>
<b>ASSETS</b>		
Cash and Investments	\$ 834,280	1,774,811
Receivables - Net of Allowances		
Taxes	-	64,841
Receivables	-	-
	<hr/>	<hr/>
Total Assets	<u>834,280</u>	<u>1,839,652</u>
<b>LIABILITIES</b>		
Due to Other Funds	<hr/>	<hr/>
	-	-
<b>FUND BALANCES</b>		
Restricted	834,280	1,839,652
Unassigned	-	-
	<hr/>	<hr/>
Total Fund Balances	<u>834,280</u>	<u>1,839,652</u>
Total Liabilities and Fund Balances	<u>834,280</u>	<u>1,839,652</u>

Foreign Fire Insurance	Network #3 Cook County Telecomm	Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	Totals
87,303	644,747	9,427	2,072,098	275,173	-	24,783	5,722,622
-	-	-	-	-	-	-	64,841
-	30,000	-	-	-	-	-	30,000
87,303	674,747	9,427	2,072,098	275,173	-	24,783	5,817,463
-	-	-	-	-	70,197	-	70,197
87,303	674,747	9,427	2,072,098	275,173	-	24,783	5,817,463
-	-	-	-	-	(70,197)	-	(70,197)
87,303	674,747	9,427	2,072,098	275,173	(70,197)	24,783	5,747,266
87,303	674,747	9,427	2,072,098	275,173	-	24,783	5,817,463

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2022**

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	Police Seized	Motor Fuel Tax
Revenues		
Taxes	\$ -	-
Intergovernmental	-	1,194,793
Interest Income	1,504	71
Miscellaneous	80,744	9,706
Total Revenues	<u>82,248</u>	<u>1,204,570</u>
Expenditures		
General Government	-	-
Maintenance/Development of Public Facilities	-	532,675
Protect of Persons/Property	80,736	-
Community Development	-	-
Total Expenditures	<u>80,736</u>	<u>532,675</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,512	671,895
Other Financing (Uses) Transfers Out	-	<u>(35,900)</u>
Net Change in Fund Balances	1,512	635,995
Fund Balances - Beginning	<u>832,768</u>	<u>1,203,657</u>
Fund Balances - Ending	<u><u>834,280</u></u>	<u><u>1,839,652</u></u>

Foreign Fire Insurance	Network #3 Cook County Telecomm	Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	Totals
41,331	-	-	1,201,092	112,181	-	27,983	1,382,587
-	-	-	-	-	-	-	1,194,793
-	27	-	71	10	-	-	1,683
-	119,230	-	-	-	-	-	209,680
41,331	119,257	-	1,201,163	112,191	-	27,983	2,788,743
-	29,208	-	-	-	-	-	29,208
-	-	-	-	48,382	-	-	581,057
40,321	-	-	-	-	-	-	121,057
-	-	-	209,632	-	-	3,200	212,832
40,321	29,208	-	209,632	48,382	-	3,200	944,154
1,010	90,049	-	991,531	63,809	-	24,783	1,844,589
-	-	-	(40,033)	-	-	-	(75,933)
1,010	90,049	-	951,498	63,809	-	24,783	1,768,656
86,293	584,698	9,427	1,120,600	211,364	(70,197)	-	3,978,610
87,303	674,747	9,427	2,072,098	275,173	(70,197)	24,783	5,747,266



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Police Seized - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

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	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 1,000	1,000	1,504
Miscellaneous	100,000	100,000	80,744
Total Revenues	101,000	101,000	82,248
Expenditures			
Protect of Persons/Property	-	-	80,736
Net Change in Fund Balance	101,000	101,000	1,512
Fund Balance - Beginning			832,768
Fund Balance - Ending			834,280

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 760,000	760,000	770,306
State Grants	636,731	636,731	424,487
Interest Income	75	75	71
Miscellaneous	-	-	9,706
Total Revenues	<u>1,396,806</u>	<u>1,396,806</u>	<u>1,204,570</u>
Expenditures			
Maintenance/Development of Public Facilities	<u>1,195,000</u>	<u>1,195,000</u>	<u>532,675</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	201,806	201,806	671,895
Other Financing (Uses)			
Transfers Out	-	-	<u>(35,900)</u>
Net Change in Fund Balance	<u>201,806</u>	<u>201,806</u>	635,995
Fund Balance - Beginning			<u>1,203,657</u>
Fund Balance - Ending			<u>1,839,652</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Foreign Fire Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes	\$ 28,000	28,000	41,331
Expenditures			
Protect of Persons/Property	-	-	40,321
Net Change in Fund Balance	<u>28,000</u>	<u>28,000</u>	1,010
Fund Balance - Beginning			<u>86,293</u>
Fund Balance - Ending			<u><u>87,303</u></u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Network #3 Cook County Telecomm - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

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	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 40	40	27
Miscellaneous	84,000	84,000	119,230
Total Revenues	84,040	84,040	119,257
Expenditures			
General Government	-	-	29,208
Net Change in Fund Balance	84,040	84,040	90,049
Fund Balance - Beginning			584,698
Fund Balance - Ending			674,747

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Northeast TIF - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 360,000	360,000	1,201,092
Interest Income	100	100	71
Total Revenues	<u>360,100</u>	<u>360,100</u>	<u>1,201,163</u>
Expenditures			
Community Development	<u>4,000</u>	<u>4,000</u>	<u>209,632</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	356,100	356,100	991,531
Other Financing (Uses)			
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(40,033)</u>
Net Change in Fund Balance	<u>256,100</u>	<u>256,100</u>	951,498
Fund Balance - Beginning			<u>1,120,600</u>
Fund Balance - Ending			<u>2,072,098</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Southwest TIF Special Allocation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 26,000	26,000	112,181
Interest Income	50	50	10
Total Revenues	<u>26,050</u>	<u>26,050</u>	<u>112,191</u>
Expenditures			
Maintenance/Development of Public Facilities	<u>306,377</u>	<u>306,377</u>	<u>48,382</u>
Net Change in Fund Balance	<u>(280,327)</u>	<u>(280,327)</u>	63,809
Fund Balance - Beginning			<u>211,364</u>
Fund Balance - Ending			<u>275,173</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Bond Debt Service - Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 643,324	643,324	645,047
Interest Income	100	100	-
Total Revenues	<u>643,424</u>	<u>643,424</u>	<u>645,047</u>
Expenditures			
Debt Service			
Principal Retirement	635,000	625,000	625,000
Interest and Fiscal Charges	9,850	19,850	17,775
Total Expenditures	<u>644,850</u>	<u>644,850</u>	<u>642,775</u>
Net Change in Fund Balance	<u>(1,426)</u>	<u>(1,426)</u>	2,272
Fund Balance - Beginning			<u>1,170</u>
Fund Balance - Ending			<u><u>3,442</u></u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Balance Sheet**

**April 30, 2022**

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	South Gate TIF	CIP General	Bond Capital Projects	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 170,496	10,943	900,718	1,082,157
<b>LIABILITIES</b>				
Accounts Payable	608	-	148,443	149,051
<b>FUND BALANCES</b>				
Restricted	169,888	10,943	752,275	933,106
Total Liabilities and Fund Balances	170,496	10,943	900,718	1,082,157



## VILLAGE OF HOMEWOOD, ILLINOIS

### Nonmajor Governmental - Capital Projects Funds

#### Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2022

	South Gate TIF	CIP General	Bond Capital Projects	Totals
Revenues				
Taxes	\$ 155,989	-	-	155,989
Intergovernmental	-	-	7,848	7,848
Interest Income	5	-	43	48
Miscellaneous	4,020	-	10,000	14,020
Total Revenues	160,014	-	17,891	177,905
Expenditures				
Protect of Persons/Property	-	-	702,651	702,651
Community Development	76,462	-	-	76,462
Total Expenditures	76,462	-	702,651	779,113
Net Change in Fund Balances	83,552	-	(684,760)	(601,208)
Fund Balances - Beginning	86,336	10,943	1,437,035	1,534,314
Fund Balances - Ending	169,888	10,943	752,275	933,106

VILLAGE OF HOMEWOOD, ILLINOIS

South Gate TIF - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,000	30,000	155,989
Interest Income	50	50	5
Miscellaneous	-	-	4,020
Total Revenues	<u>30,050</u>	<u>30,050</u>	<u>160,014</u>
Expenditures			
Community Development	<u>84,500</u>	<u>84,500</u>	<u>76,462</u>
Net Change in Fund Balance	<u>(54,450)</u>	<u>(54,450)</u>	83,552
Fund Balance - Beginning			<u>86,336</u>
Fund Balance - Ending			<u>169,888</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Bond Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	7,848
Interest Income	-	-	43
Miscellaneous	-	-	10,000
Total Revenues	-	-	17,891
Expenditures			
Protect of Persons/Property	1,598,034	1,629,094	702,651
Net Change in Fund Balance	<u>(1,598,034)</u>	<u>(1,629,094)</u>	(684,760)
Fund Balance - Beginning			<u>1,437,035</u>
Fund Balance - Ending			<u>752,275</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 8,261,688	8,261,688	7,097,420
Sales to the Village of Flossmoor	1,500,000	1,500,000	1,521,721
Miscellaneous	133,000	133,000	87,614
Total Operating Revenues	9,894,688	9,894,688	8,706,755
Operating Expenses			
Operations			
Water Delivery	1,930,249	1,930,249	1,475,435
Water Acquisition	2,966,475	2,973,475	2,703,911
Water Distribution	677,538	677,538	558,730
Wastewater Distribution	395,440	428,440	375,981
W/S Meters and Lift Stations	442,651	442,651	423,567
Utilities Administration	932,700	932,700	666,342
Public Works	7,909,500	7,931,417	98,456
Depreciation	-	-	724,464
Total Operating Expenses	15,254,553	15,316,470	7,026,886
Operating Income (Loss)	(5,359,865)	(5,421,782)	1,679,869
Nonoperating Revenues			
Interest Income	500	500	74
Income (Loss) Before Transfers	(5,359,365)	(5,421,282)	1,679,943
Transfers In	1,600,000	1,600,000	-
Transfers Out	(949,634)	(949,634)	(949,634)
Change in Net Position	<u>(4,708,999)</u>	<u>(4,770,916)</u>	730,309
Net Position - Beginning			<u>45,060,349</u>
Net Position - Ending			<u>45,790,658</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position  
April 30, 2022**

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 9,954	75,551	85,505
Investments			
U.S. Government Obligations	1,481,053	-	1,481,053
U.S. Agency Obligations	8,020,982	-	8,020,982
Corporate Bonds	2,048,582	-	2,048,582
Municipal Bonds	2,043,605	-	2,043,605
Mutual Funds	20,276,212	-	20,276,212
Money Market Mutual Funds	232,742	-	232,742
Illinois Firefighters Pension Investment Fund	-	17,812,794	17,812,794
Receivables - Net of Allowances			
Accrued Interest	77,133	-	77,133
Prepays	6,024	4,297	10,321
Total Assets	34,196,287	17,892,642	52,088,929
<b>LIABILITIES</b>			
Accounts Payable	8,096	4,416	12,512
<b>NET POSITION</b>			
Net Position Restricted for Pensions	34,188,191	17,888,226	52,076,417

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2022**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 2,132,498	793,859	2,926,357
Contributions - Plan Members	399,863	189,715	589,578
Contributions - Other	8,166	-	8,166
Total Contributions	<u>2,540,527</u>	<u>983,574</u>	<u>3,524,101</u>
<b>Investment Income</b>			
Interest Income	1,746,314	162,536	1,908,850
Net Change in Fair Value	(4,397,802)	(1,314,281)	(5,712,083)
	<u>(2,651,488)</u>	<u>(1,151,745)</u>	<u>(3,803,233)</u>
Less Investment Expenses	(64,738)	(18,642)	(83,380)
Net Investment Income	<u>(2,716,226)</u>	<u>(1,170,387)</u>	<u>(3,886,613)</u>
Total Additions	<u>(175,699)</u>	<u>(186,813)</u>	<u>(362,512)</u>
<b>Deductions</b>			
Administration	53,020	42,019	95,039
Benefits and Refunds	3,140,901	1,076,768	4,217,669
Total Deductions	<u>3,193,921</u>	<u>1,118,787</u>	<u>4,312,708</u>
Changes in Fiduciary Net Position	(3,369,620)	(1,305,600)	(4,675,220)
<b>Net Position Restricted for Pensions</b>			
Beginning	<u>37,557,811</u>	<u>19,193,826</u>	<u>56,751,637</u>
Ending	<u>34,188,191</u>	<u>17,888,226</u>	<u>52,076,417</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2022**

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<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Totals</u>
494-00-1488	Motor Fuel Tax Program	\$ 532,675	-	-	532,675
494-00-1002	Safe Routes to School	7,848	-	-	7,848
	Other Grant Programs and Activities	-	314,195	-	314,195
	All Other Costs Not Allocated	-	-	28,783,339	28,783,339
	Totals	<u>540,523</u>	<u>314,195</u>	<u>28,783,339</u>	<u>29,638,057</u>



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

October 4, 2022

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homewood, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated October 4, 2022. Our report includes a reference to other auditors who audited the financial statements of the Police Pension Fund and Firefighters’ Pension Fund, as described in our report on the Village’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. According, we do not express an opinion on the effectiveness of the Village’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds of 2020  
April 30, 2022**

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Date of Issue	September 22, 2020
Date of Maturity	December 1, 2023
Authorized Issue	\$1,790,000
Denomination of Bonds	\$5,000
Interest Rates	0.75% to 0.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Zions Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 635,000	9,850	644,850
2024	530,000	4,770	534,770
	<u>1,165,000</u>	<u>14,620</u>	<u>1,179,620</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2020**

**April 30, 2022**

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Date of Contract	September 1, 2019
Date of Maturity	September 1, 2023
Original Amount of Contract	\$320,870
Interest Rates	3.02%
Interest Dates	September 1
Payable to	American Capital Financial Services

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 64,117	3,935	68,052
2024	66,056	1,996	68,052
	<u>130,173</u>	<u>5,931</u>	<u>136,104</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the 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. Below is a description of the type of statistical schedules.

#### 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.

#### Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

#### 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.

#### 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.

#### 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.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

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**See Following Page**

## VILLAGE OF HOMEWOOD, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years\* April 30, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 13,773,930	14,011,793	14,809,283
Restricted	7,219,103	6,960,745	7,830,408
Unrestricted	3,725,199	1,942,655	1,917,384
Total Governmental Activities Net Position	24,718,232	22,915,193	24,557,075
Business-Type Activities			
Net Investment in Capital Assets	33,428,109	32,807,926	32,216,205
Restricted	5,273,188	5,479,821	3,956,468
Unrestricted	2,992,908	4,871,451	5,698,432
Total Business-Type Activities Net Position	41,694,205	43,159,198	41,871,105
Total Primary Government			
Net Investment in Capital Assets	47,202,039	46,819,719	47,025,488
Restricted	12,492,291	12,440,566	11,786,876
Unrestricted	6,718,107	6,814,106	7,615,816
Total Primary Government Net Position	66,412,437	66,074,391	66,428,180

Data Source: Village Records

\*Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
15,362,185	15,640,718	14,993,025	15,374,261	15,528,743	15,217,542	14,998,824
3,914,277	3,513,409	4,516,476	3,451,964	3,228,573	5,615,145	6,807,997
(28,213,557)	(31,517,676)	(34,936,361)	(46,421,882)	(49,777,128)	(52,188,333)	(45,294,683)
(8,937,095)	(12,363,549)	(15,426,860)	(27,595,657)	(31,019,812)	(31,355,646)	(23,487,862)
31,603,942	31,087,716	30,907,125	30,364,853	30,432,519	33,829,230	41,213,733
4,850,939	5,283,023	6,920,233	7,871,161	10,391,715	7,520,363	-
6,937,860	7,600,049	6,427,536	5,588,765	3,808,565	3,710,756	4,576,925
43,392,741	43,970,788	44,254,894	43,824,779	44,632,799	45,060,349	45,790,658
46,966,127	46,728,434	45,900,150	45,739,114	45,961,262	49,046,772	56,212,557
8,765,216	8,796,432	11,436,709	11,323,125	13,620,288	13,135,508	6,807,997
(21,275,697)	(23,917,627)	(28,508,825)	(40,833,117)	(45,968,563)	(48,477,577)	(40,717,758)
34,455,646	31,607,239	28,828,034	16,229,122	13,612,987	13,704,703	22,302,796



VILLAGE OF HOMEWOOD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years\*  
April 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 7,138,367	5,583,662	4,323,743	4,914,479	6,760,866	7,139,187	6,890,156	7,322,355	7,543,609	6,328,016
Public Health/Environmental Protection	562,772	591,222	586,032	573,686	625,178	715,611	709,246	747,625	619,498	779,820
Maint./Development of Public Facilities	3,267,714	3,666,558	3,651,912	3,542,003	3,713,326	3,754,736	3,559,230	3,382,539	3,664,557	3,815,528
Protection of Persons/Property	8,515,614	8,564,469	10,949,380	15,832,756	13,254,380	12,883,194	13,128,288	15,158,189	13,978,493	10,820,378
Community Development	1,351,200	2,350,460	2,582,810	3,022,452	799,506	569,515	1,400,036	853,061	362,759	847,960
Interest On Long-Term Debt	40,000	4,304	37,782	19,380	14,458	32,029	32,436	20,639	24,037	19,469
	20,875,667	20,760,675	22,131,659	27,904,756	25,167,714	25,094,272	25,719,392	27,484,408	26,192,953	22,611,171
<b>Business-Type Activities</b>										
Water and Sewer**	5,290,273	5,851,318	8,758,208	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310	7,026,886
Sewer	458,565	816,440	-	-	-	-	-	-	-	-
	5,748,838	6,667,758	8,758,208	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310	7,026,886
	26,624,505	27,428,433	30,889,867	34,565,232	32,716,418	32,516,436	32,796,429	34,510,331	33,336,263	29,638,057
<b>Total Primary Government Expenses</b>										
	3,372,029	2,515,088	2,485,856	2,358,022	2,565,178	2,255,706	2,566,733	2,448,821	2,046,697	2,890,629
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services	583,263	603,739	667,376	496,820	497,229	504,379	515,274	685,674	2,166,052	1,436,092
Operating Grants and Contributions	971,106	54,785	2,109,988	220,436	12,442	-	-	-	-	-
Capital Grants and Contributions	4,926,398	3,173,612	5,263,220	3,075,278	3,074,849	2,760,085	3,082,007	3,134,495	4,212,749	4,326,721
<b>Business-Type Activities</b>										
Charges for Services	5,794,748	8,050,766	8,318,372	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964	8,513,684	8,706,755
Water and Sewer**	1,642,122	9,807	-	-	-	-	-	-	-	-
Sewer	12,500	37,500	-	-	-	-	-	-	-	-
Operating Grants and Contributions	7,449,370	8,098,073	8,318,372	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964	8,513,684	8,706,755
	12,375,768	11,271,685	13,581,592	12,341,877	12,119,218	11,584,362	11,632,737	11,918,459	12,726,433	13,033,476
<b>Total Primary Government Program Revenues</b>										

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Net (Expenses)/Revenues</b>										
Governmental Activities	\$ (15,949,269)	(17,587,063)	(16,868,439)	(24,829,478)	(22,092,865)	(22,334,187)	(22,637,385)	(24,349,913)	(21,980,204)	(18,284,450)
Business-Type Activities	1,700,532	1,430,315	(439,836)	2,606,123	1,495,665	1,402,113	1,473,693	1,758,041	1,370,374	1,679,869
<b>Total Primary Government Net (Expenses)/Revenues</b>	<b>(14,248,737)</b>	<b>(16,156,748)</b>	<b>(17,308,275)</b>	<b>(22,223,355)</b>	<b>(20,597,200)</b>	<b>(20,932,074)</b>	<b>(21,163,692)</b>	<b>(22,591,872)</b>	<b>(20,609,830)</b>	<b>(16,604,581)</b>
<b>General Revenues</b>										
Governmental Activities										
Property Taxes	6,437,480	6,248,045	5,642,684	5,928,427	6,076,725	6,017,665	6,256,261	6,613,258	6,259,235	8,407,021
Sales Tax	3,955,180	3,811,471	5,586,364	4,507,283	4,470,363	4,838,615	4,880,527	5,038,077	5,603,418	6,376,989
Other Tax	3,199,627	4,574,978	4,021,303	5,753,184	4,055,736	4,022,135	4,018,170	4,101,635	4,180,859	4,753,852
Other Revenues	907,723	1,092,138	2,411,098	911,446	3,148,430	3,272,432	4,032,503	4,198,308	4,657,392	5,664,738
Transfers	788,408	824,148	848,872	923,404	915,157	1,120,029	970,167	974,480	943,466	949,634
Business-Type Activities	15,288,418	16,550,780	18,510,321	18,023,744	18,666,411	19,270,876	20,157,628	20,925,758	21,644,370	26,152,234
<b>Other Revenues</b>	162,507	5,759	615	2,796	(2,361)	2,022	4,052	24,459	642	74
<b>Transfers</b>	(788,408)	(824,148)	(848,872)	(923,404)	(915,157)	(1,120,029)	(970,167)	(974,480)	(943,466)	(949,634)
	(625,901)	(818,389)	(848,257)	(920,608)	(917,518)	(1,118,007)	(966,115)	(950,021)	(942,824)	(949,560)
<b>Total Primary Government</b>	<b>14,662,517</b>	<b>15,732,391</b>	<b>17,662,064</b>	<b>17,103,136</b>	<b>17,748,893</b>	<b>18,152,869</b>	<b>19,191,513</b>	<b>19,975,737</b>	<b>20,701,546</b>	<b>25,202,674</b>
<b>Change in Net Position</b>										
Governmental Activities	(660,851)	(1,036,283)	1,641,882	(6,805,734)	(3,426,454)	(3,063,311)	(2,479,757)	(3,424,155)	(335,834)	7,867,784
Business-Type Activities	1,074,631	611,926	(1,288,093)	1,685,515	578,147	284,106	507,578	808,020	427,550	730,309
<b>Total Primary Government</b>	<b>413,780</b>	<b>(424,357)</b>	<b>353,789</b>	<b>(5,120,219)</b>	<b>(2,848,307)</b>	<b>(2,779,205)</b>	<b>(1,972,179)</b>	<b>(2,616,135)</b>	<b>91,716</b>	<b>8,598,093</b>

\*Accrual Basis of Accounting

\*\*Water and Sewer were combined into one fund in FY15.

Data Source: Village Records

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2022 (Unaudited)**

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	2013	2014	2015
General Fund			
Nonspendable	\$ 1,934,122	1,373,461	1,426,732
Restricted	924,362	766,998	658,716
Assigned	-	-	138,000
Unassigned	3,716,986	3,307,491	4,412,844
Total General Fund	<u>6,575,470</u>	<u>5,447,950</u>	<u>6,636,292</u>
All Other Governmental Funds			
Restricted	7,003,371	6,198,039	7,185,466
Unassigned	(33,991)	(89,587)	(138,407)
Total All Other Governmental Funds	<u>6,969,380</u>	<u>6,108,452</u>	<u>7,047,059</u>
Total All Governmental Funds	<u><u>13,544,850</u></u>	<u><u>11,556,402</u></u>	<u><u>13,683,351</u></u>

Data Source: Village Records

\*Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
1,398,879	1,553,446	1,676,632	1,916,428	1,689,368	1,610,469	1,673,119
608,780	505,518	370,228	238,860	153,283	32,024	-
490,075	252,825	276,809	259,120	738,621	156,621	145,214
5,420,936	5,615,528	5,550,787	4,814,858	5,092,048	7,029,846	10,819,362
7,918,670	7,927,317	7,874,456	7,229,266	7,673,320	8,828,960	12,637,695
3,312,703	3,012,930	4,172,508	3,225,944	3,075,290	5,584,291	6,811,439
(81,963)	(69,719)	(70,197)	(132,956)	(253,952)	(102,700)	(70,197)
3,230,740	2,943,211	4,102,311	3,092,988	2,821,338	5,481,591	6,741,242
11,149,410	10,870,528	11,976,767	10,322,254	10,494,658	14,310,551	19,378,937

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2022 (Unaudited)**

	2013	2014	2015
<b>Revenues</b>			
Property Taxes	\$ 6,437,480	6,248,045	5,642,684
Other Taxes	7,137,477	2,677,138	3,564,536
Licenses and Permits	536,857	707,598	623,245
Intergovernmental Revenues	2,557,556	6,386,380	8,818,750
Fines and Forfeitures	1,271,072	761,391	800,061
Charges for Services	-	1,046,099	1,062,550
Permits	115,421	-	-
Interest Revenue	12,459	1,821	4,476
Miscellaneous Revenue	1,330,356	1,090,317	2,406,622
<b>Total Revenues</b>	<b>19,398,678</b>	<b>18,918,789</b>	<b>22,922,924</b>
<b>Expenditures</b>			
<b>Current</b>			
General Government	6,556,457	5,370,303	5,373,060
Public Health/Environmental Protection	562,772	591,222	586,032
Maint/Development of Public Facilities	3,335,769	3,541,144	3,475,365
Protection of Persons/Property	8,589,697	8,383,000	10,882,039
Community Development	1,350,378	2,350,460	2,582,810
<b>Debt Service</b>			
Principal	690,000	715,000	529,068
Interest and Fiscal Charges	47,438	28,988	28,300
<b>Total Expenditures</b>	<b>21,132,511</b>	<b>20,980,117</b>	<b>23,456,674</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,733,833)	(2,061,328)	(533,750)
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	-	-	1,797,624
Disposal of Capital Assets	11,483	15,488	14,203
Transfers In	1,129,063	1,533,489	1,178,949
Transfers Out	(340,655)	(709,341)	(330,077)
	<b>799,891</b>	<b>839,636</b>	<b>2,660,699</b>
Net Change in Fund Balances	(933,942)	(1,221,692)	2,126,949
Debt Service as a Percentage of Noncapital Expenditures	3.6%	3.6%	2.5%

Data Source: Village Records

\*Modified Accrual Basis of Accounting

2016	2017	2018	2019	2020	2021	2022
6,248,045	6,076,725	6,017,665	6,256,261	6,613,258	6,259,235	8,407,021
3,395,511	3,986,989	4,013,027	4,046,923	4,163,135	4,042,359	4,696,852
662,679	704,161	642,953	754,479	711,268	623,226	690,573
7,269,696	6,877,583	7,156,673	7,446,042	7,705,454	10,755,434	11,900,552
647,310	652,865	593,631	615,263	530,945	295,173	548,563
1,048,033	1,208,152	1,019,122	1,196,991	1,206,608	1,128,298	1,651,493
-	-	-	-	-	-	-
4,661	2,191	3,300	6,808	47,793	2,123	2,754
906,785	1,248,690	1,455,453	1,975,454	2,168,812	1,656,905	1,546,973
20,182,720	20,757,356	20,901,824	22,298,221	23,147,273	24,762,753	29,444,781
6,201,294	6,549,006	6,679,566	6,950,139	7,582,406	7,798,823	7,992,186
573,686	625,178	715,611	709,246	747,625	619,498	779,820
3,355,884	3,528,431	3,798,544	3,976,433	3,397,262	3,606,625	3,797,394
10,472,073	9,897,018	10,404,372	11,255,186	10,963,616	10,636,867	11,181,387
3,022,452	799,506	569,515	1,400,036	853,061	362,759	847,960
573,602	590,783	640,096	626,037	699,779	646,554	730,011
25,948	16,625	10,808	45,856	26,470	21,600	24,811
24,224,939	22,006,547	22,818,512	24,962,933	24,270,219	23,692,726	25,353,569
(4,042,219)	(1,249,191)	(1,916,688)	(2,664,712)	(1,122,946)	1,070,027	4,091,212
-	36,496	1,871,113	-	320,870	1,790,000	-
584,874	18,656	31,785	56,790	-	12,400	27,540
1,261,277	1,038,101	1,165,529	1,036,716	1,179,962	1,217,239	1,025,567
(337,873)	(122,944)	(45,500)	(66,549)	(205,482)	(273,773)	(75,933)
1,508,278	970,309	3,022,927	1,026,957	1,295,350	2,745,866	977,174
(2,533,941)	(278,882)	1,106,239	(1,637,755)	172,404	3,815,893	5,068,386
2.6%	2.9%	2.9%	2.8%	3.1%	2.8%	3.0%

## VILLAGE OF HOMEWOOD, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2022 (Unaudited)

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Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2012	\$ 240,831,331	101,519,189	21,798,572	3,806,717
2013	225,670,838	93,953,010	19,820,953	3,906,622
2014	213,464,518	103,301,375	6,949,143	3,869,430
2015	207,622,129	99,124,699	6,252,185	4,132,666
2016	216,753,116	108,749,102	6,912,089	4,070,644
2017	240,942,083	120,391,644	7,054,157	3,798,284
2018	232,537,953	117,707,365	6,757,694	4,121,399
2019	229,831,327	118,223,118	6,793,965	3,749,669
2020	266,966,191	137,181,816	7,530,704	3,531,031
2021	N/A	N/A	N/A	N/A

Data Source: Cook County Clerk's Office

Notes: Property in Cook County is reassessed once every three years. The County assesses property at approximately 36 percent of actual value for commercial and industrial property and 16 percent for residential property. Estimated actual taxable value is calculated by dividing taxable assessed value by those percentage. Tax rates are per \$1,000 of assessed value.

N/A - The 2021 tax levy extension was not available as of the date of this report.

Farm Property	Total Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value	Estimated Actual Taxable Value	Total Direct Tax Rate
-	367,955,809	33%	1,103,867,427	1.599
-	343,351,423	33%	1,030,054,269	1.674
-	327,584,466	33%	992,680,200	1.817
-	317,131,679	33%	951,395,037	1.895
-	336,484,951	33%	1,009,454,853	1.803
-	372,186,168	33%	1,116,558,504	1.670
-	361,124,411	33%	1,083,373,233	1.755
-	358,598,079	33%	1,075,794,237	1.784
-	415,209,742	33%	1,245,629,226	1.598
-	N/A	N/A	N/A	N/A



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2022 (Unaudited)**

Taxing Body	2012	2013	2014	2015
<b>Direct Rates</b>				
Corporate	0.248	0.271	0.271	0.246
Fire and Police Protection	0.223	0.244	0.244	0.221
Debt Service	0.213	0.161	0.188	0.194
Pensions Including Soc. Sec.	0.575	0.493	0.578	0.889
All Other	0.340	0.505	0.535	0.345
<b>Total Village</b>	<b>1.599</b>	<b>1.674</b>	<b>1.817</b>	<b>1.895</b>
<b>Overlapping Rates *</b>				
County and Forest Preserve	0.594	0.660	0.654	0.621
Schools	10.912	11.849	12.660	13.267
All Other	1.994	2.463	2.103	2.155

Data Source: Cook County Clerk's Office

Notes: The provisions of the Property Tax Extension Limitation Law (the "Limitation Law") are applicable to non-home rule taxing districts in Cook County including the Village. The Limitation Law limits the annual growth in property tax extensions for the Village to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the relevant levy year. Generally, extensions can be increased beyond this limitation due to new construction and referendum approval of tax or limitation rate increases.

\* - Overlapping rates are those of local and county governments that apply to property owners within the Village of Homewood. The rates shown are for those taxpayers in the largest tax code and are representative of rates that apply to Village taxpayers.

N/A - The 2021 tax levy extension was not available as of the date of this report.

2016	2017	2018	2019	2020	2021
0.230	0.195	0.203	0.193	0.147	N/A
0.207	0.171	0.182	0.170	0.132	N/A
-	0.171	0.176	0.161	0.162	N/A
0.767	0.844	0.894	0.959	0.904	N/A
0.599	0.289	0.300	0.301	0.252	N/A
1.803	1.670	1.755	1.784	1.598	N/A
0.596	0.589	0.549	0.543	0.528	N/A
12.847	11.843	11.940	12.370	10.686	N/A
2.467	2.319	2.447	2.521	2.681	N/A

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2022 (Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Washington Park Plaza LLC	\$ 16,612,757	1	4.00%	\$ 14,781,083	1	3.47%
Menard Inc.	9,185,066	2	2.21%	4,019,114	9	0.94%
Target	6,840,728	3	1.65%	5,394,081	5	1.27%
Kohls	5,552,281	4	1.34%	6,094,772	4	1.43%
Healthcare & Retirement	5,337,493	5	1.29%			
Homewood Mercy Property	5,020,736	6	1.21%			
Home Depot	4,431,179	7	1.07%	5,009,401	6	1.18%
Albertson's	4,369,028	8	1.05%	6,125,851	3	1.44%
Dika Homewood LLC	3,630,615	9	0.87%	3,973,163	10	0.93%
Walmart	3,250,457	10	0.78%			
K-Mart Corporation				13,465,396	2	3.16%
Homewood Associates				4,717,746	7	1.11%
Dan Development				4,690,333	8	1.10%
	<u>64,230,340</u>		<u>15.47%</u>	<u>68,270,940</u>		<u>16.03%</u>
Total Village Taxable Assessed Value	<u>415,209,742</u>			<u>407,376,980</u>		

Data Source: Cook County Clerk's Office

The 2021 tax levy extension was not available as of the date of this report, so the information shown is the most current available

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 5,928,000	\$ 3,073,000	51.84%	\$ 3,230,184	\$ 6,303,184	106.33%
2014	5,747,495	2,899,898	50.45%	2,711,759	5,611,657	97.64%
2015	5,988,457	2,825,058	47.18%	2,824,745	5,649,803	94.34%
2016	5,952,210	2,962,112	49.76%	2,902,614	5,864,726	98.53%
2017	6,375,240	2,956,327	46.37%	2,832,944	5,789,271	90.81%
2018	6,213,671	2,888,176	46.48%	2,755,117	5,643,293	90.82%
2019	6,448,178	2,889,929	44.82%	2,800,618	5,690,547	88.25%
2020	6,526,015	3,107,297	47.61%	2,909,179	6,016,476	92.19%
2021	6,647,322	2,887,110	43.43%	3,348,114	6,235,224	93.80%
2022	6,881,974	3,331,514	48.41%	-	3,331,514	48.41%

Data Source: Village of Homewood property tax levy and collection records.

Note: Large WP TIF expired 2011. Non home rule tax caps caused this expired TIF value to be estimated higher for levy purposes. Later, the county backs the levy estimate down to actual number based on tax caps. All taxing bodies in Homewood estimated their levies higher assuming that the % actually collected will be lower when the final levy value was determined by Cook County.

Tax collections from the County in theory could exceed 100%. Cook County adds 3% to the Village's levy for uncollectible taxes (5% for debt service funds) and incorporates this allowance into the total extension.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Taxable Sales by Category - Last Ten Calendar Years April 30, 2022 (Unaudited)

	2012	2013	2014
General Merchandise	\$ 602,553	585,896	446,341
Food	668,740	671,951	737,234
Drinking/Eating Places	398,657	433,416	480,685
Apparel	60,713	57,241	57,449
Furniture/Household/Radio	226,438	229,636	219,665
Lumber/Bldg/Hardware	396,135	417,327	423,156
Automobile/Filling Stations	738,288	752,288	768,365
Drugs & Misc. Retail	636,614	695,113	659,177
Agriculture & Others	91,545	99,662	165,086
Manufacturing	3,276	3,080	3,471
Totals	3,822,959	3,945,610	3,960,629
Village Sales Tax Rate	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

Note: State of Illinois Department of Revenue information is not available on a April 30 fiscal year basis so we use their calendar year reporting.

2015	2016	2017	2018	2019	2020	2021
440,911	540,576	986,906	1,082,063	1,098,033	1,098,997	1,199,378
737,074	629,998	579,096	599,188	602,900	696,479	649,285
545,958	589,189	633,651	645,942	674,171	678,803	729,362
60,023	57,471	97,618	104,569	126,122	89,479	136,561
233,835	224,768	240,516	272,160	277,328	310,325	366,695
430,626	371,125	439,696	520,826	564,193	802,509	754,255
849,460	898,842	852,769	765,921	763,471	719,143	793,774
963,109	883,691	796,864	744,080	764,436	820,515	1,384,548
175,712	165,272	173,715	172,412	171,746	154,971	231,219
2,430	11,695	13,155	15,312	14,767	18,528	40,173
4,439,138	4,372,627	4,813,986	4,922,473	5,057,167	5,389,749	6,285,250
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

## VILLAGE OF HOMEWOOD, ILLINOIS

### Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years April 30, 2022 (Unaudited)

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Fiscal Year	Village of Homewood Rate	Cook County Rate	State of Illinois Rate	Regional Transit Authority Rate
2013	1.00%	0.75%	5.00%	1.25%
2014	1.00%	0.75%	5.00%	1.25%
2015	1.00%	0.75%	5.00%	1.25%
2016	1.00%	1.75%	5.00%	1.25%
2017	1.00%	1.75%	5.00%	1.25%
2018	1.00%	1.75%	5.00%	1.25%
2019	1.00%	1.75%	5.00%	1.25%
2020	1.00%	1.75%	5.00%	1.25%
2021	1.00%	1.75%	5.00%	1.25%
2022	1.00%	1.75%	5.00%	1.25%

Data Sources: Village of Homewood Finance Department  
Cook County Treasurer's Office  
Illinois Department of Revenue  
RTA

Notes:

2016 County made the decision to increase their rate.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Fiscal Year	Governmental Activities		Business- Type Activities Installment Contract	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation (G.O.) Bonds	Installment Contract				
2013	\$ 1,246,898	\$ -	\$ -	\$ 1,246,898	0.21%	\$ 64.53
2014	515,000	-	-	515,000	0.09%	26.65
2015	1,731,000	52,556	-	1,783,556	0.30%	92.30
2016	1,170,000	39,954	-	1,209,954	0.21%	62.62
2017	600,000	55,667	-	655,667	0.11%	33.93
2018	1,687,000	199,684	164,119	2,050,803	0.35%	106.13
2019	1,121,000	139,647	124,802	1,385,449	0.24%	71.70
2020	537,000	344,738	84,365	966,103	0.16%	50.00
2021	1,790,000	235,184	42,775	2,067,959	0.31%	106.25
2022	1,165,000	130,173	-	1,295,173	0.20%	66.63

Data Source: Village Records

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	General Obligation (G. O.) Bonds	Percentage of Equalized Assessed Value of Property (1)	Per Capita (2)
2013	\$ 1,246,898	0.34%	\$ 64.53
2014	515,000	0.15%	26.65
2015	1,731,000	0.53%	89.58
2016	1,170,000	0.37%	60.55
2017	600,000	0.18%	31.05
2018	1,687,000	0.45%	87.31
2019	1,121,000	0.31%	58.01
2020	537,000	0.15%	27.79
2021	1,790,000	0.43%	91.97
2022	1,165,000	N/A	59.94

Data Source: Village Records

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

(1) See the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

N/A - not available

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Direct and Overlapping Governmental Activities Debt  
April 30, 2022 (Unaudited)**

Governmental Unit	(1) Outstanding Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
<b>Direct</b>			
Village of Homewood	\$ 1,295,173	100.00%	\$ 1,295,173
<b>Overlapping</b>			
Homewood School District No. 153	18,045,278	93.72%	16,912,391
Flossmoor School District No. 161	2,200,000	17.51%	385,262
Hazel Crest School District No. 152 1/2	2,185,000	3.50%	76,432
Thornton School District No. 154	980,000	0.47%	4,633
Homewood-Flossmoor H.S.D. No. 233	12,165,000	51.34%	6,245,040
Thornton H.S.D. No. 205	29,815,000	0.28%	82,924
Prairie State Community College No. 515	22,940,000	11.31%	2,595,390
Thornton Community College No. 510	14,976,789	0.11%	16,629
Cook County, Including Forest Preserve District	2,689,796,750	0.24%	6,369,341
Metropolitan Water Reclamation District	1,813,330,000	0.02%	345,848
Homewood-Flossmoor Park District	17,240,840	60.76%	10,476,380
Total Overlapping Debt	4,623,674,657		43,510,269
Total Direct and Overlapping Debt	4,624,969,830		44,805,442

Data Sources:

(1) Data Source: Cook County Tax Extension Department

(2) Determined by ratio of assessed value of property subject to taxation in the Village to value of property subject to taxation in overlapping unit.

(3) Amount in column (2) by amount in column (1).

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Debt Margin Information - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2013	\$ 31,736,189	1,230,000	30,506,189	0.33%
2014	29,614,060	515,000	29,099,060	0.33%
2015	28,254,160	1,731,000	26,523,160	0.15%
2016	27,352,607	1,170,000	26,182,607	0.53%
2017	29,021,827	600,000	28,421,827	0.37%
2018	32,101,057	1,687,000	30,414,057	0.18%
2019	31,146,980	1,121,000	30,025,980	0.45%
2020	30,929,084	537,000	30,392,084	0.31%
2021	35,811,840	1,790,000	34,021,840	0.15%
2022	N/A	N/A	N/A	N/A

Legal Debt Margin Calculation for Fiscal Year 2022

Total Equalized Assessed Valuation - 2020	<u>\$ 415,209,742</u>
Debt Limit - 8.625% of Total EAV	35,811,840
General Obligation Bonds	<u>1,165,000</u>
Legal Debt Margin	<u><u>34,646,840</u></u>

Data Source: Cook County Clerk and Village Records

The 2021 tax levy extension was not available as of the date of this report.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Fiscal Year	(1) Population	Per Capita Income	Total Personal Income	Median Age	Education Level in Years of Schooling	(2) School Enrollment	Unemployment Rate
2013	19,323	\$ 30,336	\$ 586,182,528	42.5	14.0	3,493	7.4%
2014	19,323	30,336	586,182,528	42.5	14.0	3,493	7.4%
2015	19,323	30,336	586,182,528	42.5	14.0	3,493	7.4%
2016	19,323	30,336	586,182,528	42.5	14.0	3,493	5.5%
2017	19,323	30,336	586,182,528	42.5	14.0	3,493	5.5%
2018	19,323	30,336	586,182,528	42.5	14.0	3,493	5.5%
2019	19,323	30,336	586,182,528	42.5	14.0	3,493	5.5%
2020	19,323	30,336	586,182,528	42.5	14.0	3,493	17.0%
2021	19,463	34,608	673,575,504	40.5	14.0	3,493	8.4%
2022	19,437	33,243	646,144,191	39.3	14.0	3,493	3.9%

Data Sources:

(1) 2013 - 2020 is from final 2010 Census.

2021 - 2022 is from preliminary 2020 Census.

(2) School Enrollment is from Elementary School Districts 153, 161, and High School District 233.

Remaining categories are from Community Development Department.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2022 (Unaudited)**

Employer	2021			2012		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
CN Railroad	700	1	3.62%	700	1	3.62%
Comcast	450	2	2.33%	450	2	2.33%
Jewel/Osco (2 stores)	450	3	2.33%	450	3	2.33%
School District 153	330	4	1.71%	331	4	1.71%
Walmart	300	5	1.55%			
Village of Homewood	190	6	0.98%	210	5	1.09%
Menards	165	7	0.85%	120	10	0.62%
Target	150	8	0.78%	150	7	0.78%
Manor Health Care	150	9	0.78%	150	8	0.78%
Portillo's	150	10	0.78%			
Super Kmart				210	6	1.09%
Home Depot				125	9	0.65%
Totals	<u>3,035</u>		<u>15.71%</u>	<u>2,896</u>		<u>15.00%</u>

Source: 2012 data is from Illinois Dept. Commerce and Economic Opportunity  
2021 data is from Village's Community Development Department/Finance Dept.

Note: The information shown above is the most recent available.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

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**See Following Page**

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Function	2013	2014	2015
<b>Village Hall</b>			
Manager's Office	5.50	5.00	5.00
Finance (a)	6.50	6.00	6.50
Community Development	5.00	5.00	3.00
<b>Public Safety</b>			
<b>Fire (c)</b>			
Sworn Firefighters/EMT	36.00	36.00	37.50
Non Sworn Staff	5.50	5.50	6.50
<b>Police (b)</b>			
Sworn Officers	17.00	17.00	17.00
Non Sworn Staff	1.00	1.00	1.00
<b>Public Works</b>			
Streets	13.00	13.00	6.00
Building/Maint	11.50	11.50	10.00
Vehicles	3.00	3.00	3.00
Sewer/Water	9.00	9.00	7.00
<b>Totals</b>	<b>113.00</b>	<b>112.00</b>	<b>102.50</b>

Data Source: Village of Homewood Budget

A full time employee is scheduled to work 2,080 hours per year (including vacation and sick time) FTE is calculated by dividing total labor hours by 2,080.

Notes:

(a) Full time water billing clerk and part time water meter reader are included in finance numbers but their expenses are budgeted for each year in Public Works budget.

(b) Police utilize 3,692 Part Time hours per year to assist covering their front window which is open 24/7. Number of part time employees varies year to year on availability.

(c) 20 Part Time Firefighters/EMTs are utilized in the Village at up to 1,296 hours per year plus one training assistant at 400 hours.

2016	2017	2018	2019	2020	2021	2022
5.00	6.00	7.00	8.50	8.50	7.50	7.50
7.00	6.00	6.00	6.50	6.50	6.00	5.50
-	-	-	-	-	-	-
17.00	17.00	17.00	17.00	20.00	20.00	20.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
39.50	39.50	40.00	41.00	40.00	38.50	41.00
6.50	6.50	6.50	7.50	7.00	7.00	7.00
7.00	7.00	7.00	7.00	7.00	7.00	7.00
11.00	11.50	11.00	11.00	11.00	13.00	13.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
10.00	10.00	10.00	11.00	10.00	10.00	10.00
110.00	110.50	111.50	116.50	117.00	116.00	118.00



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Operating Indicators by Function - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Function	2013	2014	2015
<b>Police</b>			
Number of Employees			
Full Time	41	41	42
Reserve	13	13	13
Crossing Guards	19	19	19
Part-time Clerical	7	7	7
Miles Patrolled	260,000	260,000	260,000
Calls for Service	26,620	26,620	22,673
Part I Crimes Reported	737	737	538
Part I Crimes Cleared	327	327	247
Part II Crimes Reported	1,893	1,893	1,923
Part II Crimes Cleared	1,083	1,083	1,036
Number of Traffic Citations Issued	3,681	3,681	3,542
Number of Arrests Made	1,410	1,410	1,283
Jail Facilities	7	7	7
Jail Population	345	345	772
Number of Auto Accidents	657	657	668
<b>Vehicles</b>			
Patrol Units	12	0	12
Administrative	6	-	6
Motorcycles	2	-	-
<b>Fire</b>			
Number of Stations	1	1	1
Number of Employees	18	18	18
Number of Paid-on-Call	14	18	15
Number of Fire Responses	713	811	814
Est. \$ Loss from Fires	\$ 883,612	\$ 1,926,700	\$ 1,237,545
Number of Fire Prevention Inspections	1,988	1,539	1,155
Number of Public Education Presentations	52	40	33
Number of Emergency Medical Responses	1,735	1,897	1,984
<b>Health &amp; Environment</b>			
Number of Food Service Establishment Inspections	303	220	220
Number of Swimming Pool Inspections	178	5	5
Number of Property Code Inspections	1,280	1,402	1,402
Building Permits Issued	1,015	1,208	1,208

Note: Volume usage of capital assets is not available. The Village instead elected to present the above statistics as it was deemed to be a more accurate reflection of the services offered.

2016	2017	2018	2019	2020	2021	2022
43	43	46	44	44	46	46
10	14	14	13	13	5	5
18	17	19	18	18	16	18
6	6	6	5	5	5	5
260,000	260,000	260,000	260,000	260,000	260,000	260,000
22,280	24,210	24,262	25,081	16,820	17,415	17,500
499	821	834	843	622	589	626
203	399	397	452	263	283	306
1,880	1,493	1,460	1,396	835	808	842
1,200	912	959	898	429	479	490
4,995	3,483	3,493	3,452	1,264	1,581	1,168
1,403	1,311	1,356	1,350	692	762	796
7	7	7	7	7	7	7
1,020	962	996	938	396	377	444
792	937	940	951	820	864	744
12	12	12	12	12	12	12
6	6	7	7	7	7	7
-	-	-	-	-	-	-
1	1	1	1	1	1	1
18	18	18	18	20	20	20
15	15	11	12	12	4	1
690	643	639	915	1,217	1,231	1,228
\$ 432,950	\$ 280,470	\$ 120,000	\$ 706,300	\$ 435,380	\$ 687,321	\$ 485,323
1,155	1,002	881	857	682	567	936
31	23	22	32	19	4	14
2,041	2,318	2,357	2,392	2,218	2,308	2,487
220	212	229	229	236	213	196
4	3	193	193	-	17	16
1,826	1,333	1,746	1,746	720	1,759	1,519
1,233	1,145	1,277	1,277	871	1,635	1,400