

# VILLAGE OF HOMEWOOD, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2024

2020 Chestnut Road  
Homewood, IL 30430  
Phone: 708.206.3372  
[www.homewoodil.gov](http://www.homewoodil.gov)

**VILLAGE OF HOMEWOOD, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2024**

**Prepared by:**

Department of Finance

Amy Zukowski  
Director of Finance

VILLAGE OF HOMEWOOD, ILLINOIS

TABLE OF CONTENTS

---

---

PAGE

**INTRODUCTORY SECTION**

List of Principal Officials [1](#)  
Transmittal Letter [2](#)

**FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT** [9](#)

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*** [12](#)

**MANAGEMENT'S DISCUSSION AND ANALYSIS** [15](#)

**BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements  
Statement of Net Position [27](#)  
Statement of Activities [29](#)  
Fund Financial Statements  
Balance Sheet - Governmental Funds [31](#)  
Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities [32](#)  
Statement of Revenues, Expenditures and Changes in  
Fund Balances - Governmental Funds [33](#)  
Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances to the Statement of Activities - Governmental Activities [34](#)  
Statement of Net Position - Proprietary Fund [35](#)  
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund [37](#)  
Statement of Cash Flows - Proprietary Fund [38](#)  
Statement of Fiduciary Net Position [39](#)  
Statement of Changes in Fiduciary Net Position [40](#)  
Notes to Financial Statements [41](#)

**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions  
Illinois Municipal Retirement Fund - Regular [84](#)  
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel [85](#)  
Police Pension Fund [86](#)  
Firefighters' Pension Fund [87](#)

# VILLAGE OF HOMEWOOD, ILLINOIS

## TABLE OF CONTENTS

---

---

### PAGE

### FINANCIAL SECTION - Continued

#### **REQUIRED SUPPLEMENTARY INFORMATION - Continued**

Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund - Regular	<a href="#">89</a>
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel	<a href="#">91</a>
Police Pension Fund	<a href="#">93</a>
Firefighters' Pension Fund	<a href="#">95</a>
Schedule of Investment Returns	
Police Pension Fund	<a href="#">97</a>
Firefighters' Pension Fund	<a href="#">98</a>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	<a href="#">99</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<a href="#">101</a>
Downtown TOD TIF - Special Revenue Fund	<a href="#">103</a>

#### **OTHER SUPPLEMENTARY INFORMATION**

Combining Balance Sheet by Subfund - General Fund	<a href="#">109</a>
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Subfund	
General Fund	<a href="#">110</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Subfund - General Fund	<a href="#">111</a>
Schedule of Revenues - Budget and Actual - General Subfund - General Fund	<a href="#">112</a>
Schedule of Expenditures - Budget and Actual - General Subfund - General Fund	<a href="#">114</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Illinois Municipal Retirement Subfund - General Fund	<a href="#">116</a>
Combining Balance Sheet - Nonmajor Governmental Funds	<a href="#">117</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	
Nonmajor Governmental Funds	<a href="#">118</a>
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	<a href="#">120</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	
Nonmajor Governmental - Special Revenue Funds	<a href="#">122</a>
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Police Seized - Special Revenue Fund	<a href="#">124</a>
Motor Fuel Tax - Special Revenue Fund	<a href="#">125</a>
Foreign Fire Insurance - Special Revenue Fund	<a href="#">126</a>
Network #3 Cook County Telecomm - Special Revenue Fund	<a href="#">127</a>
Northeast TIF - Special Revenue Fund	<a href="#">128</a>
Southwest TIF Special Allocation - Special Revenue Fund	<a href="#">129</a>
Dixie/Miller Court TIF - Special Revenue Fund	<a href="#">130</a>
Kedzie GA TF - Special Revenue Fund	<a href="#">131</a>

# VILLAGE OF HOMEWOOD, ILLINOIS

## TABLE OF CONTENTS

PAGE

### FINANCIAL SECTION - Continued

#### **OTHER SUPPLEMENTARY INFORMATION - Continued**

Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Bond Debt Service - Debt Service Fund	<a href="#">132</a>
Combining Balance Sheet	
Nonmajor Governmental - Capital Projects Fund	<a href="#">133</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Capital Projects Funds	<a href="#">134</a>
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
South Gate TIF - Capital Projects Fund	<a href="#">135</a>
CIP General - Capital Projects Fund	<a href="#">136</a>
Bond Capital Projects - Capital Projects Fund	<a href="#">137</a>
Schedule of Revenues, Expenses, and Changes in Net Pension - Budget and Actual	
Water and Sewer - Enterprise Fund	<a href="#">138</a>
Combining Statement of Fiduciary Net Position	
Pension Trust Funds	<a href="#">139</a>
Combining Statement of Changes in Fiduciary Net Position	
Pension Trust Funds	<a href="#">140</a>
Consolidated Year-End Financial Report	<a href="#">141</a>

### STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<a href="#">144</a>
Changes in Net Position - Last Ten Fiscal Years	<a href="#">146</a>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<a href="#">148</a>
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	<a href="#">150</a>
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years	<a href="#">152</a>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<a href="#">154</a>
Principal Property Tax Payers - Current Fiscal Year and Eight Fiscal Years Ago	<a href="#">156</a>
Property Tax Levies and Collections - Last Ten Fiscal Years	<a href="#">157</a>
Taxable Sales by Category Last Ten Calendar Years	<a href="#">158</a>
Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years	<a href="#">160</a>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<a href="#">161</a>
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	<a href="#">162</a>
Schedule of Direct and Overlapping Governmental Activities Debt	<a href="#">163</a>
Debt Margin Information - Last Ten Fiscal Years	<a href="#">164</a>
Demographic and Economic Statistics - Last Ten Fiscal Years	<a href="#">165</a>
Principal Employers - Current Fiscal Year and Eleven Fiscal Years Ago	<a href="#">166</a>
Full-Time and Part-Time Equivalent Village Government Employees by Function/Program	
Last Ten Fiscal Years	<a href="#">168</a>
Operating Indicators by Function - Last Ten Fiscal Years	<a href="#">170</a>

## **INTRODUCTORY SECTION**

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

- List of Principal Officials
- Letter of Transmittal

**VILLAGE OF HOMEWOOD, ILLINOIS**

**List of Principal Officials**

**April 30, 2024**

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**VILLAGE PRESIDENT**

Richard A. Hofeld

**BOARD OF TRUSTEES**

Vivian Harris-Jones  
Lauren Roman  
Julie Willis

Jay Heiferman  
Allisa Opyd  
Vacant

**VILLAGE CLERK**

Marilyn Thomas

**VILLAGE MANAGER**

Napoleon Haney

**VILLAGE ATTORNEY**

Christopher Cummings

**DIRECTOR OF FINANCE**

Amy Zukowski

**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**

Lindsay Cabay



August 20, 2024

**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

To the Village President, Board of Trustees, and Citizens of Homewood:

The Annual Financial Report details information from the Village of Homewood's (Village) audited financial statements for the fiscal year ending April 30, 2024. The Village Manager, the Director of Finance, and Department Directors are responsible for all of the financial transactions for the Village of Homewood and for the contents of this Annual Financial Report. We assert that, to the best of our knowledge, this Financial Report is complete and reliable in all material aspects. To provide a reasonable basis for making these representations, a comprehensive internal control framework was designed to adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The Annual Financial Report is presented in a manner designed to fairly articulate the financial position and results of the operations of the Village as measured by the financial activity of the various funds, and ensure that all disclosures necessary to enable the reader to gain a complete understanding of the Village's financial affairs have been included.

The letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A). The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A is required supplementary information in the overall financial report and provides insight into the Village's financial activities and internal and external forces which influence or impact the financial operations that may not be apparent from the financial statements alone. Readers are encouraged to look to the MD&A in conjunction with the review of the financial statements and other information contained in this financial report.

**REPORTING ENTITY**

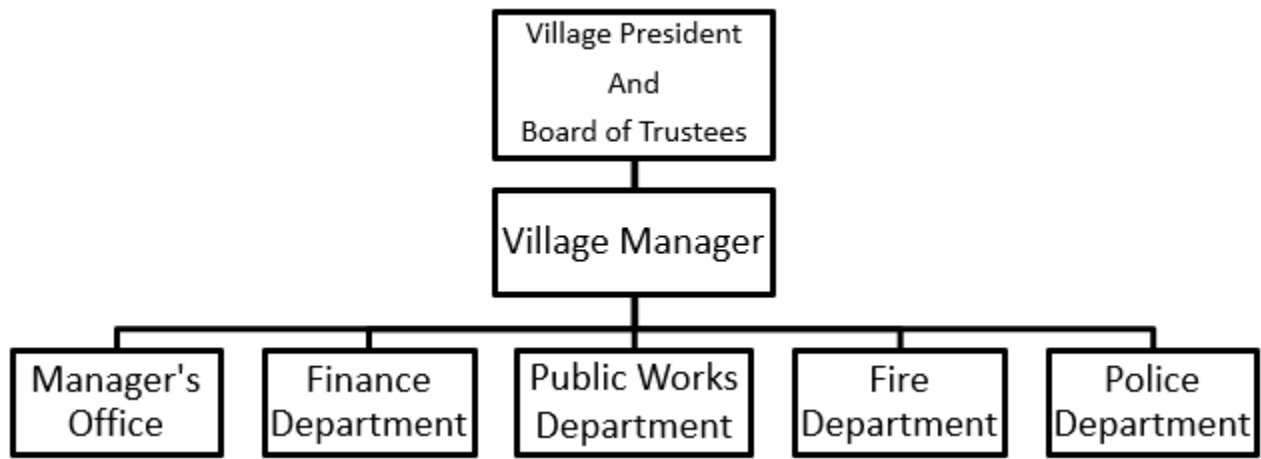
The Village of Homewood is a south suburban community within the Chicago metropolitan area in the southern portion of Cook County, Illinois. The 2020 Census population was 19,323. Between 2021 and 2022 the population of Homewood decreased slightly from 19,463 to 19,437, a 0.001% increase, and its median household income grew from \$81,940 to \$86,437, a 5.49% increase. The five largest ethnic groups in Homewood are Black or African American (Non-Hispanic) (49.8%), White (Non-Hispanic) (39%), Two+ (Non-Hispanic) (3.55%), Other (Hispanic) (2.58%), and White (Hispanic) (2.14%). The Village is 5.27 square miles in size, is substantially developed, and is in very sound financial condition. Homewood is a diverse community and offers a full range of services including police and fire protection, water and sanitary sewer services, construction and maintenance of streets and infrastructure, building and economic development services, community festivals and events, and general administrative services.



## GOVERNANCE PROFILE

The Village of Homewood has operated under the 65 ILCS 5/5-1-1 et seq., managerial form of municipal government (council-manager form) since 1953. The managerial or council-manager form of government is the system of local government that combines the political leadership of elected officials in the form of a council, board, or other governing body, with the professional managerial experience of an appointed local government manager.

Policy-making and legislative authority are exclusively vested in a seven-member Board of Trustees composed of a Village President and six Trustees. The Village Manager is responsible for carrying out the policies, ordinances, and resolutions of the Village Board, overseeing the day-to-day operations of the Village, and for hiring the six (6) Village director and executive level staff - including the Village Manager's Office, Finance, Police, Fire, Public Works, and Community & Economic Development.



## ECONOMIC CONDITION AND OUTLOOK

### Ideal Location

Homewood serves as one of the major commercial and retail shopping centers in the south suburbs of Chicago with its location bordering I-80 to the north, Halsted Street to the east, and Kedzie Avenue to the west. Homewood has a well-established and resilient commercial and retail shopping corridor along Halsted Street between 183<sup>rd</sup> Street and 175<sup>th</sup> Street and is home to a number of large national chain retailers. Homewood is also the American Headquarters for Canadian National (CN) Railway. Homewood's CN campus has hosted over 15,000 CN employees at the site's training facility. Homewood is also the headquarters for Homewood Disposal, a residential, commercial, and industrial waste disposal service.

### Economic Development Opportunities

Homewood continues to invest in its priority of identifying and implementing economic development projects that will enhance the Village's fiscal sustainability and community viability. In concert with our stable commercial and residential tax base, the Village of Homewood has worked diligently to develop, grow, expand, and invest in its commercial and retail tax base. Both Homewood residents and members from surrounding communities support and enjoy the many stores, services, and amenities that are offered within our community. The resultant sales tax is used to fund the costly Village services (Police, Fire, Public Works, etc.) that we are able to provide to our residents.

Being in a highly competitive environment created by Homewood's close proximity to Indiana with notably lower property taxes, Homewood's economic development opportunities are not at all organic, occurring naturally; rather, these projects and developments require continuous effort, focus, and municipal investment. Homewood values its public/private partnerships and understands that communities, specifically in the south suburbs of Chicago, must be willing to invest and utilize economic incentives as part of their development strategies to bridge the increasingly growing financial gaps – thereby “leveling the playing field” for development. These incentives, whether Tax Increment Financing (TIF), Cook County Tax Incentives (Class 6b, 7a, 8 etc.), Enterprise

Zones, or local business façade and property improvement programs, have proven critical for developers and business owners in their decision to invest in Homewood.

Financial Policies

The Village’s financial management policies assist in structuring the financial operations of the Village, as well as ensuring that the Village remains financially sound. The Finance Department continually reviews each of the Village’s financial policies and may recommend new policies or changes to existing policies for approval by the Village Board.

In the fall of 2023, staff recommended and the Village Board approved an increase to the Village’s Fund Balance Policy or “Reserves” requiring the Village to maintain a minimum of five months of operating expenditures. The policy includes a provision that prioritizes any funds above the five-month minimum to be used for the following purposes with Board approval: (1) Capital Projects, (2) Economic Development Incentives, (3) Increase reserves to six (6) months or develop a rainy day or contingency fund, (4) Make additional contributions to the Village’s pension obligations.

Economic Summary

Homewood’s fiscal condition is very stable. The Village’s economic development efforts continue to yield long-term and positive financial results. The Village has a healthy *five months of reserve* balance and continues to manage its operations with a spend-conscious and fiscally-conservative mindset. Homewood is fortunate to have an economic development model that continues to attract and secure businesses and developers alike. Similarly, Homewood’s operational model stresses high-quality resident services, communication/engagement, transparency, and fiscal accountability.

The Village of Homewood enjoys a healthy commercial and residential tax base that contributes toward opportunities for continued economic growth. Homewood’s enjoys a “healthy” property tax collection of roughly 9% of the property tax bill. Homewood four-year average of property tax collection rate is 92.4%.

Equalized Assessed Valuation (EAV)

EAV is part of an approach to taxation and property assessment which is supposed to ensure fairness to the taxpayers throughout the State of Illinois. EAV is also used in attempting to equitably set and distribute State grants-in-aid and applying tax rate and bonded indebtedness restrictions fairly.

The Village’s equalized assessed property value, as reported by Cook County, decreased from 2014 to 2015 precipitated by the recession and the downturn in the housing market. During 2016 and 2017, the EAV began to rise again; however, 2018 and 2019 show another decrease. The 2020 reassessment of the south Cook County suburbs saw a healthy growth in EAV for 2020 for the Village of Homewood. This EAV growth was not sustained, per the drop in EAV for the year 2021. Homewood’s EAV increased significantly in 2023 due to the triennial assessment.

YEAR	EQUALIZED ASSESSED VALUATION
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	\$382,833,761
2022	\$375,659,461
2023	\$522,253,881

### Record High Property Taxes

The 2023 reassessment year saw widespread property tax increases in the south suburbs. According to data from the Treasurer's office, in 2024 the median residential property tax bill in Cook County's south suburbs increased by 19.9% from 2023, which is the largest percentage increase in at least 29 years. This increase was especially hard on homeowners, who saw their taxes rise by \$396.8 million, while taxes on commercial properties decreased by \$121.6 million.

## **VILLAGE INITIATIVES AND ACCOMPLISHMENTS**

### Halsted Street Corridor

Homewood's Halsted Street commercial corridor continues to do well as a major contributor to the Village's sales tax revenue. Halsted Street is home to Menards, Old Navy, Ross, T.J. Maxx, Home Depot, Chick-Fil-A, Panera Bread, Portillo's, Potbelly, Kohl's, Best Buy, Petco, McDonald's, Target, Jewel-Osco, and a myriad of other stores, services, and food places. In spite of Walmart's closure in March 2023, the corridor continues to thrive as a regional retail and commercial hub.

### The Northeast TIF

*Wind Creek Casino* - The Northeast TIF is home to the Wind Creek Casino. Wind Creek Chicago Southland is focusing on the completion of a \$529 million casino, hotel, restaurant, and entertainment center. The casino will feature a 64,000-square-foot gaming floor with 1,300 slot machines, 56 table games, three restaurants, two bars, and a skyline lounge. The hotel tower will have 250 rooms with an indoor pool and spa. Wind Creek plans to open the facility in the fall of 2024 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.

The casino and hotel within East Hazel Crest's borders is nearing completion. The parking garage, within Homewood's border, is complete. The Villages of East Hazel Crest and Homewood agreed to share revenue generated by the casino under a revenue sharing agreement with East Hazel Crest receiving 55% and Homewood receiving 45% of generated casino revenue.

*Light Industrial Development* - Homewood's industrial area adjacent to Hoffman Way and 175<sup>th</sup> Street continues to grow. The Village is working with an apparel design and screen printing company that is planning to construct a new facility and establish their corporate headquarters on 175<sup>th</sup> Street. The project, once completed, will enhance the area by returning Village-owned property to the tax rolls, creating employment opportunities, and diversifying the Village's tax base.

### Kedzie Avenue Gateway TIF District (Kedzie Avenue & 183<sup>rd</sup> Street)

In 2022, the Village acquired the former Brunswick Zone and Big Lots building on 183<sup>rd</sup> Street within the new Kedzie Gateway TIF District. In 2023, the Village signed a letter of intent with a developer to perform due diligence in anticipation of submitting a development proposal. In 2024, the Village engaged a developer who is currently renovating the building into an Ollie's Bargain Outlet and a Bevda Fine Wine and Spirits store. One of the two outlots on the property will be a new Starbucks. The Village also completed a redevelopment agreement with the Ford of Homewood dealership to expand, upgrade, and renovate the existing dealership.

### Downtown Transit Oriented Development District

The Hartford Building (36-unit residential building) a four-story mixed-use building was completed and received its Certificate of Occupancy in September 2023. The building was 100% occupied four weeks after it opened. The first floor of the Hartford Building is home to the new Stoney Point Grill restaurant which received its certificate of occupancy on March 7, 2024.

### Homewood Amtrak Station ADA Accessibility Project

The Homewood Amtrak Station ADA Accessibility Project ensures compliance with the Americans with Disabilities Act (ADA) and was completed in early spring of 2024. Amtrak budgeted \$15 million for this project, using capital funds granted by Congress and the Federal Railroad Administration. The completed work includes the replacement of the stairway to the pedestrian tunnel with an enclosed ramp, allowing all customers to access the tunnel under the tracks to both the Amtrak and the Metra train platforms. Amtrak also demolished and rebuilt

the elevator and stairs to allow customers access to the train platform. The elevator controls as well as the stair treads and risers were upgraded to modern standards of compliance. The structure was enclosed and temperature controlled to ensure customer comfort and operability of mechanical systems. Amtrak demolished and reconstructed a new 650-foot boarding platform to serve the six trains on the Chicago-Carbondale Illini & Saluki and Chicago-New Orleans City of New Orleans routes. The new platform is now eight inches above the rail height to ease customer access into trains and allow easier deployment of on-train technologies (lifts or ramps depending on train type) that enable customers to board and deboard trains.

Homewood Metra Station Rehabilitation Project

*Homewood Metra Station Rehabilitation Project* - Metra is currently constructing a \$20.7 million station rehabilitation project. The Homewood station, which is located along the Metra Electric Line, includes the construction of a new, ADA-accessible headhouse and ramp. Renovations are currently being completed to the station's platform, windbreaks, warming house, and gatehouse. The improvements will also include the installation of new drainage, lighting, and interior finishes in the existing tunnel which was first constructed in 1911. Improvements are also being made to the elevator that connects the tunnel to the platform. The renovation project also includes the construction of a new Pace bus facility, including a drive aisle, three bus slips, a covered waiting area, and driver relief facilities. The project is scheduled to be completed in the spring of 2025.

Dixie Highway/Miller Court TIF District

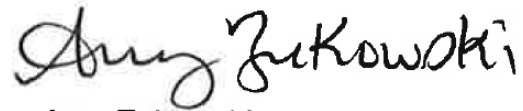
*Homewood Brewery* - This small TIF is located just to the southeast of Homewood's downtown. Homewood Brewing Company is in the process of finalizing the completion of a new \$12M restaurant and state-of-the-art brewery. Homewood Brewery will be a restaurant that makes their own craft beer at 18225 Dixie Highway. Homewood Brewing Company began construction in December 2022. The new facility includes a brew house, a full-service kitchen, dining room, and outdoor seating areas. Homewood Brewery is close to completion and is scheduled to open during the fall of 2024.

ACKNOWLEDGMENTS

Preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated work of the Village's 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 their support in conducting the financial operations of the Village in a fiscally responsible and progressive manner.

Respectfully submitted,

  
Napoleon Haney  
Village Manager

  
Amy Zukowski  
Director of Finance

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

This section includes the opinion of the Village of Homewood's independent auditing firm.



**INDEPENDENT AUDITOR'S REPORT**

August 20, 2024

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

**Report on the Audit of the Financial Statements**

*Opinion*

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 (the Village), Illinois, as of and for the year ended April 30, 2024, 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, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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 and *Government Auditing Standards*, we:

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

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

### **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 supplementary pension and other post-employment benefit (OPEB) schedules, 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 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

August 20, 2024

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 (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 20, 2024.

**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. Accordingly, 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*.

Village of Homewood, Illinois  
August 20, 2024

**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

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

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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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, 2024. 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 \$4,075,766 or 20.8 percent and the net position of business-type activities increased by \$611,337 or 1.3 percent.
- During the year, government-wide revenues for the primary government totaled \$38,735,382, while expenses totaled \$34,048,279, resulting in an increase to net position of \$4,687,103.
- The Village's net position totaled \$31,468,774 on April 30, 2024, which includes \$57,914,671 net investment in capital assets, \$10,576,060 subject to external restrictions, and \$37,021,957 unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors, within the framework of each funds purpose.
- Revenues for General Fund were over budget by \$3,223,573. This variance is due mainly to tax, charges for services, interest income, and miscellaneous activities performing better than expected in the current year. Ambulance fees also came in well over budget due to the new Ground Emergency Medical Transportation (GEMT) program, which is subsidized by the State.
- Expenses within the General Fund came in \$1,897,427 under budget (93.0% of budget). The reason for this is there were several open budgeted positions throughout the fiscal year and a mild winter resulted in minimal salt needing to be purchased.

### 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, 2024

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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.

The Village maintains sixteen 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 fourteen 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 for the Homewood Emergency Medical, the Northeast TIF, and Southwest TIF Special Allocation, the East CBD TIF, the Dixie/Miller Court TIF, the Kedzie Gateway TIF, the CIP General, the Police Pension, and the Firefighters' Pension Funds. A budgetary comparison schedule for the remaining funds has been provided to demonstrate compliance with this budget.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### USING THIS ANNUAL REPORT - Continued

#### Fund Financial Statements - Continued

##### 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, 2024**

**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 \$31,468,774

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 32,702,260	32,008,667	6,979,109	6,555,014	39,681,369	38,563,681
Capital Assets	15,661,940	15,447,170	42,085,136	41,789,448	57,747,076	57,236,618
Total Assets	48,364,200	47,455,837	49,064,245	48,344,462	97,428,445	95,800,299
Deferred Outflows	16,433,791	23,489,872	362,430	511,143	16,796,221	24,001,015
Total Assets/ Def. Outflows	64,797,991	70,945,709	49,426,675	48,855,605	114,224,666	119,801,314
Long-Term Debt	55,592,775	67,983,723	1,148,738	1,407,296	56,741,513	69,391,019
Other Liabilities	1,140,318	3,942,570	1,147,770	955,647	2,288,088	4,898,217
Total Liabilities	56,733,093	71,926,293	2,296,508	2,362,943	59,029,601	74,289,236
Deferred Inflows	23,538,013	18,568,297	188,278	162,110	23,726,291	18,730,407
Total Liabilities/Def. Inflows	80,271,106	90,494,590	2,484,786	2,525,053	82,755,892	93,019,643
Net Position						
Net Investment in Capital Assets	15,829,535	15,336,991	42,085,136	41,789,448	57,914,671	57,126,439
Restricted	8,219,307	6,858,734	2,356,753	1,519,474	10,576,060	8,378,208
Unrestricted (Deficit)	(39,521,957)	(41,744,606)	2,500,000	3,021,630	(37,021,957)	(38,722,976)
Total Net Position	(15,473,115)	(19,548,881)	46,941,889	46,330,552	31,468,774	26,781,671

A large portion of the Village's net position, \$57,914,671, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicle and equipment, infrastructure, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to 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, \$10,576,060, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$37,021,957, 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, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 5,032,763	5,063,594	8,347,144	8,613,644	13,379,907	13,677,238
Operating Grants/Contrib.	950,414	1,200,716	—	—	950,414	1,200,716
<b>General Revenues</b>						
Property Taxes	7,890,171	7,138,127	—	—	7,890,171	7,138,127
Income Taxes	3,239,040	2,995,189	—	—	3,239,040	2,995,189
Sales Taxes	5,864,599	6,351,819	—	—	5,864,599	6,351,819
Replacement Taxes	185,599	260,920	—	—	185,599	260,920
Other Taxes	5,190,229	5,439,515	—	—	5,190,229	5,439,515
Interest Income	754,831	191,496	—	—	754,831	191,496
Miscellaneous	1,280,592	1,315,278	—	—	1,280,592	1,315,278
<b>Total Revenues</b>	<b>30,388,238</b>	<b>29,956,654</b>	<b>8,347,144</b>	<b>8,613,644</b>	<b>38,735,382</b>	<b>38,570,298</b>
<b>Expenses</b>						
General Government	8,568,790	8,051,277	—	—	8,568,790	8,051,277
<b>Public Health/</b>						
Environment Protection	959,164	884,131	—	—	959,164	884,131
<b>Maintenance/Development</b>						
of Public Facilities	4,738,207	4,344,423	—	—	4,738,207	4,344,423
Protect of Persons/Property	12,059,570	13,052,186	—	—	12,059,570	13,052,186
Community Development	887,878	668,994	—	—	887,878	668,994
Interest on Long-Term Debt	2,394	14,954	—	—	2,394	14,954
Water and Sewer	—	—	6,057,781	6,346,824	6,057,781	6,346,824
Depreciation	—	—	774,495	728,634	774,495	728,634
<b>Total Expenses</b>	<b>27,216,003</b>	<b>27,015,965</b>	<b>6,832,276</b>	<b>7,075,458</b>	<b>34,048,279</b>	<b>34,091,423</b>
Change Before Transfers	3,172,235	2,940,689	1,514,868	1,538,186	4,687,103	4,478,875
Internal Activity-Transfers	903,531	998,292	(903,531)	(998,292)	—	—
<b>Change in Net Position</b>	<b>4,075,766</b>	<b>3,938,981</b>	<b>611,337</b>	<b>539,894</b>	<b>4,687,103</b>	<b>4,478,875</b>
Net Position-Beginning	(19,548,881)	(23,487,862)	46,330,552	45,790,658	26,781,671	22,302,796
<b>Net Position-Ending</b>	<b>(15,473,115)</b>	<b>(19,548,881)</b>	<b>46,941,889</b>	<b>46,330,552</b>	<b>31,468,774</b>	<b>26,781,671</b>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Management's Discussion and Analysis**

**April 30, 2024**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

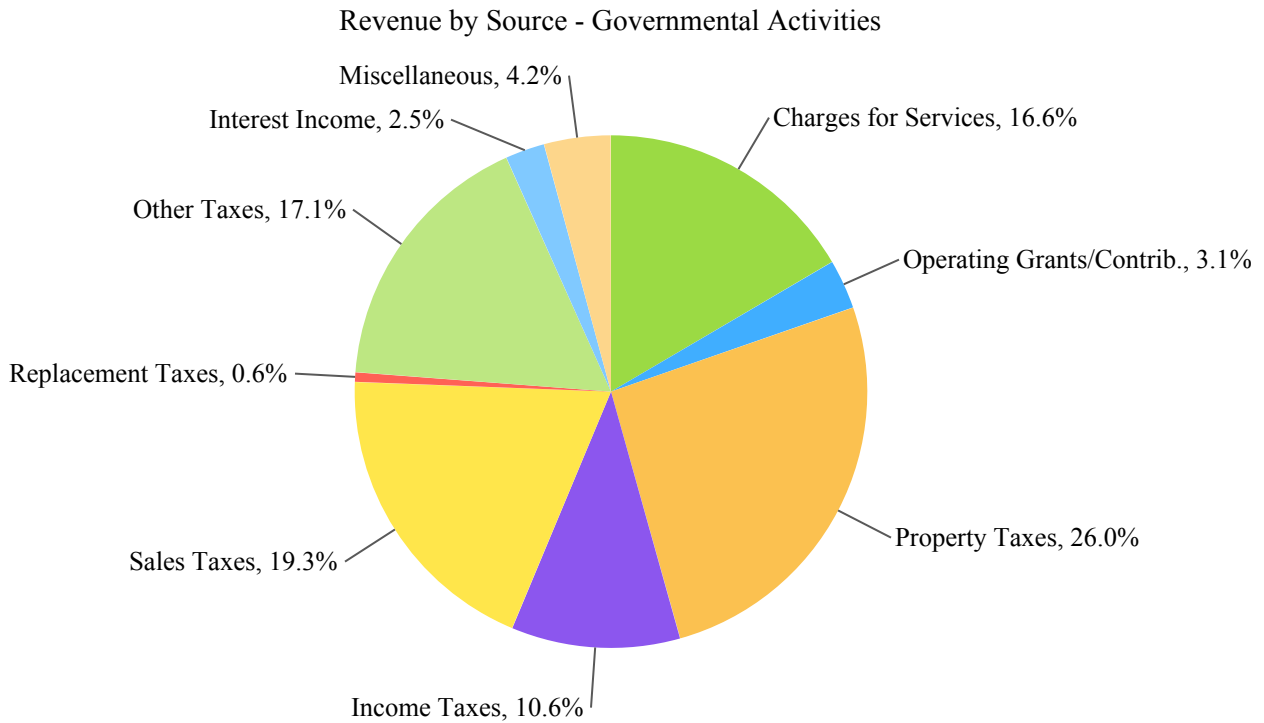
Net position of the Village's governmental activities increased by 20.8 percent [deficit of \$19,548,881 in 2023 compared to deficit of \$15,473,115 in 2024]. Unrestricted governmental activities net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$39,521,957 at April 30, 2024.

Net position of business-type activities increased by 1.3 percent (\$46,330,552 in 2023 compared to \$46,941,889 in 2024).

**Governmental Activities**

Revenues for governmental activities totaled \$30,388,238, while the cost of all governmental functions totaled \$27,216,003. This results in a surplus of \$3,172,235 prior to transfers in of \$903,531. A key factor that resulted in the surplus is the Ground Emergency Medical Transportation (GEMT) program. This allows for ambulance billing related to Medicaid patients and is subsidized by the State. There were also several open budgeted positions throughout the fiscal year and a mild winter, which resulted in minimal salt needing to be purchased.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance on taxes to fund governmental activities. Taxes include property, sales, income tax, and utility taxes among others. It also clearly identifies the less significant percentage the Village receives from grants and miscellaneous revenues.



**VILLAGE OF HOMEWOOD, ILLINOIS**

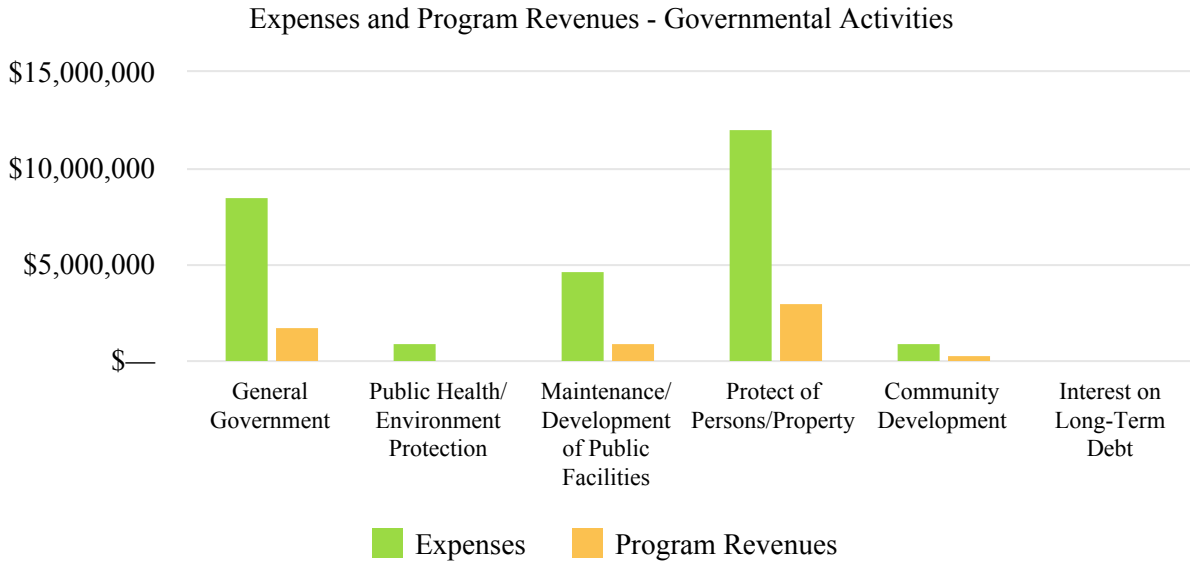
**Management's Discussion and Analysis**

**April 30, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

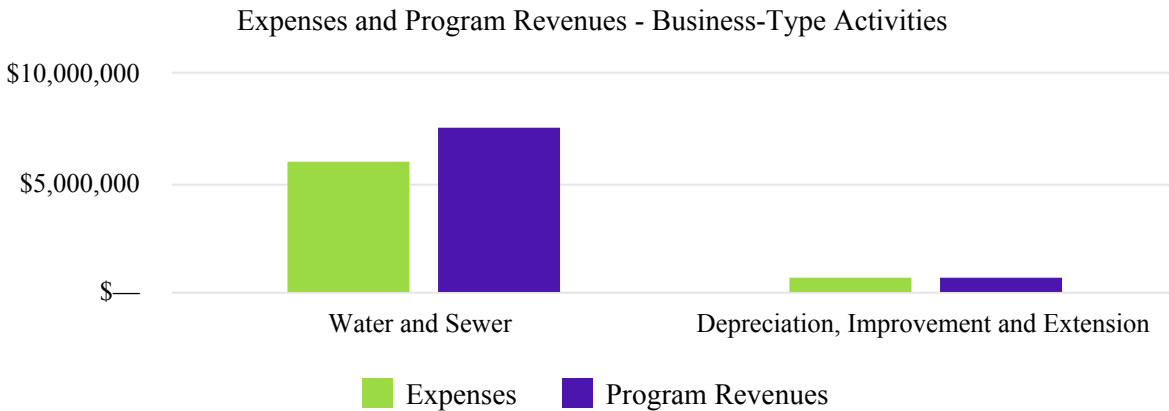
**Governmental Activities - Continued**

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



**Business-Type Activities**

Business-type activities posted total revenues of \$8,347,144, while the cost of all business-type activities totaled \$6,832,276. This results in a surplus of \$1,514,868, prior to transfers out of \$903,531. A key factor behind this surplus is that water purchased was much less than the budgeted amount for the fiscal year.



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

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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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 \$26,230,330, which is \$2,187,521, or 9.1 percent, higher than last year's total of \$24,042,809. Of the \$26,230,330 total, \$18,011,023 or approximately 68.7 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 \$763,730, an increase of 4.4 percent. The total General Fund fund balance is \$18,066,320. Of the total General Fund fund balance, \$1,824,985 is considered nonspendable. These are funds that we are legally or contractually required to maintain for reserves with our risk-management and health insurance pools. In addition, \$980,764 is assigned fund balance. This balance is assigned for non-TIF incentives. The remaining fund balance of \$15,039,968 is unrestricted fund balance as of April 30, 2024. The Village Board adopted a policy of maintaining no less than five (5) months of operating expenditures in unrestricted fund balance. The current balance represents approximately seven (7) months of expenditures.

The Downtown TOD TIF Fund reported a surplus change in fund balance of \$114,193. The TIF is to be used for economic development and re-development within Homewood's downtown area.

#### 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 \$611,337. Capital project completion would draw down this surplus. Depreciation expense accounts for \$774,495 of the total fund's expenses of \$6,832,276, or 11.3 percent.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of Homewood budgets conservatively. General Fund actual revenues for the year totaled \$27,994,863 compared to budgeted revenues of \$24,719,824. This is due mainly because of the new GEMT ambulance billing program subsidized by the State that brought in an additional \$1,600,000, as well as higher than budgeted sales tax and interest income.

The General Fund actual expenditures for the year were \$2,030,549 lower than budgeted (\$25,889,792 actual compared to \$27,920,341 budgeted). One of the key factors for being under budget is due to a number of open budgeted positions throughout the Village.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024

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### 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, 2024 was \$57,747,076 (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		Business-Type		Totals	
	2024	2023	2024	2023	2024	2023
Land	2,360,413	2,360,413	819,278	819,278	3,179,691	3,179,691
Construction in Progress	168,728	—	802,461	12,400,887	971,189	12,400,887
Buildings and Improvements	2,848,824	2,793,149	581,803	640,433	3,430,627	3,433,582
Vehicles and Equipment	2,996,586	2,884,813	629,058	633,116	3,625,644	3,517,929
Infrastructure	7,287,389	7,408,795	39,252,536	27,295,734	46,539,925	34,704,529
	<u>13,301,527</u>	<u>13,086,757</u>	<u>41,265,858</u>	<u>40,970,170</u>	<u>54,567,385</u>	<u>54,056,927</u>

Capital asset additions for the year included:

Construction in Progress	971,189
Buildings and Improvements	179,442
Vehicles and Equipment	622,712
Infrastructure	<u>263,022</u>
	<u>2,036,365</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, 2024**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Debt Administration**

At year-end, the Village had total outstanding debt of zero. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total Primary	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$	—	530,000	—	—	530,000
Installment Contracts Payable		—	66,056	—	—	66,056
		—	596,056	—	—	596,056

The Village's outstanding debt decreased by \$596,056 or 112.5 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**

Homewood is one of the major commercial and retail shopping centers in the South Suburbs of Chicago. The Village puts forth much effort, focus and investment in economic development opportunities. These efforts continue to yield long-term and positive financial results. Because of this, the long-term economic outlook for the Village of Homewood remains strong.

The Village's fiscal year 2024-2025 budget reflects a balanced operating budget with revenue and expenditure changes that are consistent with continued revenue strength, strong fund balances, and conservative spending. Changes are detailed in the fiscal year 2024-2025 budget document, which can be found on the Village's website.

The Village's 5-Year Capital Improvement Plan will steer the Village going forward to ensure that Village infrastructure, equipment and vehicles are maintained. This document can also be found on the Village's website.

All staff remain committed to providing responsive and high quality customer service.

**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, IL 30430.

## **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 Funds
- 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, 2024**

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**See Following Page**



VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Net Position

April 30, 2024

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 24,294,527	5,299,417	29,593,944
Receivables - Net of Allowances	6,268,032	1,679,692	7,947,724
Land Held for Resale	314,716	—	314,716
Inventories	270,676	—	270,676
Prepays	1,554,309	—	1,554,309
Total Current Assets	32,702,260	6,979,109	39,681,369
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,529,141	1,621,739	4,150,880
Depreciable	29,996,763	62,632,432	92,629,195
Accumulated Depreciation	(16,863,964)	(22,169,035)	(39,032,999)
Total Capital Assets	15,661,940	42,085,136	57,747,076
Total Assets	48,364,200	49,064,245	97,428,445
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	2,040,689	240,910	2,281,599
Deferred Items - SLEP	28,178	—	28,178
Deferred Items - Police Pension	8,174,442	—	8,174,442
Deferred Items - Firefighters' Pension	5,087,981	—	5,087,981
Deferred Items - RBP	1,102,501	121,520	1,224,021
Total Deferred Outflows of Resources	16,433,791	362,430	16,796,221
Total Assets and Deferred Outflows of Resources	64,797,991	49,426,675	114,224,666

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

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 355,303	1,029,629	1,384,932
Accrued Payroll	458,873	34,382	493,255
Deposit Payable	—	65,198	65,198
Other Payables	256,853	—	256,853
Compensated Absences	69,289	18,561	87,850
Total Current Liabilities	1,140,318	1,147,770	2,288,088
Noncurrent Liabilities			
Compensated Absences Payable	277,157	74,246	351,403
Net Pension Liability - IMRF	1,418,052	167,406	1,585,458
Net Pension Liability - SLEP	179,631	—	179,631
Net Pension Liability - Police Pension	35,598,704	—	35,598,704
Net Pension Liability - Firefighters' Pension	9,889,623	—	9,889,623
Total OPEB Liability - RBP	8,229,608	907,086	9,136,694
Total Noncurrent Liabilities	55,592,775	1,148,738	56,741,513
Total Liabilities	56,733,093	2,296,508	59,029,601
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,454,522	—	3,454,522
Grants	1,322,871	—	1,322,871
Deferred Items - IMRF	129,778	15,321	145,099
Deferred Items - Police Pension	10,184,134	—	10,184,134
Deferred Items - Firefighters' Pension	6,877,540	—	6,877,540
Deferred Items - RBP	1,569,168	172,957	1,742,125
Total Deferred Inflows of Resources	23,538,013	188,278	23,726,291
Total Liabilities and Deferred Inflows of Resources	80,271,106	2,484,786	82,755,892
<b>NET POSITION</b>			
Net Investment in Capital Assets	15,829,535	42,085,136	57,914,671
Restricted - TIF Development	3,340,986	—	3,340,986
Restricted - Law Enforcement	720,512	—	720,512
Restricted - Street Improvement	829,352	—	829,352
Restricted - Fire Department	87,487	—	87,487
Restricted - Telecommunication	802,083	—	802,083
Restricted - Capital Projects	2,218,284	2,356,753	4,575,037
Restricted - IMRF and Social Security	214,512	—	214,512
Restricted - Audit	6,091	—	6,091
Unrestricted (Deficit)	(39,521,957)	2,500,000	(37,021,957)
Total Net Position	(15,473,115)	46,941,889	31,468,774

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, 2024

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/Contributions
Governmental Activities			
General Government	\$ 8,568,790	1,645,470	97,603
Public Health/Environment Protection	959,164	—	—
Maintenance/Development of Public Facilities	4,738,207	77,326	852,811
Protect of Persons/Property	12,059,570	3,012,579	—
Community Development	887,878	297,388	—
Interest on Long-Term Debt	2,394	—	—
Total Governmental Activities	27,216,003	5,032,763	950,414
Business-Type Activities			
Water and Sewer	6,832,276	8,347,144	—
Total Primary Government	34,048,279	13,379,907	950,414

General Revenues

Taxes

Property Taxes

Other Taxes

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Replacement Taxes

Other Intergovernmental Taxes

Interest Income

Miscellaneous

Transfers - Internal Balances

Total General Revenues

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
(6,825,717)	—	(6,825,717)
(959,164)	—	(959,164)
(3,808,070)	—	(3,808,070)
(9,046,991)	—	(9,046,991)
(590,490)	—	(590,490)
(2,394)	—	(2,394)
(21,232,826)	—	(21,232,826)
—	1,514,868	1,514,868
(21,232,826)	1,514,868	(19,717,958)
7,890,171	—	7,890,171
4,704,902	—	4,704,902
5,864,599	—	5,864,599
3,239,040	—	3,239,040
185,599	—	185,599
485,327	—	485,327
754,831	—	754,831
1,280,592	—	1,280,592
903,531	(903,531)	—
25,308,592	(903,531)	24,405,061
4,075,766	611,337	4,687,103
(19,548,881)	46,330,552	26,781,671
(15,473,115)	46,941,889	31,468,774

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

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2024**

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 15,744,112	801,223	7,749,192	24,294,527
Receivables - Net of Allowances				
Taxes	3,454,522	—	68,000	3,522,522
Other Taxes	1,770,891	—	—	1,770,891
Receivables	330,111	—	21,000	351,111
Due from Other Funds	781,891	—	—	781,891
Land Held for Resale	—	—	314,716	314,716
Inventories	270,676	—	—	270,676
Prepays	1,554,309	—	—	1,554,309
Total Assets	<u>23,906,512</u>	<u>801,223</u>	<u>8,152,908</u>	<u>32,860,643</u>
<b>LIABILITIES</b>				
Accounts Payable	347,073	185	8,045	355,303
Accrued Payroll	458,873	—	—	458,873
Other Payables	256,853	—	—	256,853
Due to Other Funds	—	638,223	143,668	781,891
Total Liabilities	<u>1,062,799</u>	<u>638,408</u>	<u>151,713</u>	<u>1,852,920</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	3,454,522	—	—	3,454,522
Grants	1,322,871	—	—	1,322,871
Total Deferred Inflows of Resources	<u>4,777,393</u>	<u>—</u>	<u>—</u>	<u>4,777,393</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,840,192</u>	<u>638,408</u>	<u>151,713</u>	<u>6,630,313</u>
<b>FUND BALANCES</b>				
Nonspendable	1,824,985	—	314,716	2,139,701
Restricted	220,603	162,815	7,835,889	8,219,307
Assigned	980,764	—	—	980,764
Unassigned	15,039,968	—	(149,410)	14,890,558
Total Fund Balances	<u>18,066,320</u>	<u>162,815</u>	<u>8,001,195</u>	<u>26,230,330</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>23,906,512</u>	<u>801,223</u>	<u>8,152,908</u>	<u>32,860,643</u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

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

April 30, 2024

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<b>Total Governmental Fund Balances</b>	\$ 26,230,330
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.	15,661,940
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,910,911
Deferred Items - SLEP	28,178
Deferred Items - Police Pension	(2,009,692)
Deferred Items - Firefighters' Pension	(1,789,559)
Deferred Items - RBP	(466,667)
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.	623,508
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(346,446)
Net Pension Liability - IMRF	(1,418,052)
Net Pension Liability - SLEP	(179,631)
Net Pension Liability - Police Pension	(35,598,704)
Net Pension Liability - Firefighters' Pension	(9,889,623)
Total OPEB Liability - RBP	<u>(8,229,608)</u>
<b>Net Position of Governmental Activities</b>	<u><u>(15,473,115)</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, 2024

	General	Special Revenue		Totals
		Downtown TOD TIF	Nonmajor	
Revenues				
Taxes	\$ 11,299,655	127,170	1,109,062	12,535,887
Intergovernmental	9,817,609	—	907,370	10,724,979
Charges for Services	3,923,007	—	—	3,923,007
Licenses and Permits	677,853	—	—	677,853
Fines and Forfeitures	431,903	—	—	431,903
Interest Income	728,201	836	25,794	754,831
Miscellaneous	1,116,635	—	163,957	1,280,592
Total Revenues	27,994,863	128,006	2,206,183	30,329,052
Expenditures				
General Government	9,128,214	—	26,947	9,155,161
Public Health/Environment Protection	844,965	—	114,199	959,164
Maintenance/Development of Public Facilities	4,147,679	—	1,446,451	5,594,130
Protect of Persons/Property	11,329,956	—	518,335	11,848,291
Community Development	370,925	13,813	503,140	887,878
Debt Service				
Principal Retirement	66,056	—	530,000	596,056
Interest and Fiscal Charges	1,997	—	2,385	4,382
Total Expenditures	25,889,792	13,813	3,141,457	29,045,062
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,105,071	114,193	(935,274)	1,283,990
Other Financing Sources (Uses)				
Transfers In	996,311	—	2,337,652	3,333,963
Transfers Out	(2,337,652)	—	(92,780)	(2,430,432)
	(1,341,341)	—	2,244,872	903,531
Net Change in Fund Balances	763,730	114,193	1,309,598	2,187,521
Fund Balances - Beginning	17,302,590	48,622	6,691,597	24,042,809
Fund Balances - Ending	18,066,320	162,815	8,001,195	26,230,330

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 of the  
Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended April 30, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 2,187,521

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	958,303
Depreciation Expense	(719,631)
Disposals - Cost	(184,533)
Disposals - Accumulated Depreciation	160,631

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

Change in Deferred Items - IMRF	(1,121,366)
Change in Deferred Items - SLEP	6,124
Change in Deferred Items - Police Pension	(6,719,165)
Change in Deferred Items - Firefighters' Pension	(3,105,394)
Change in Deferred Items - RBP	(435,726)

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.

59,186

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	4,120
Change in Net Pension Liability - IMRF	1,756,552
Change in Net Pension Liability - SLEP	53,292
Change in Net Pension Liability - Police Pension	6,606,685
Change in Net Pension Liability - Firefighters' Pension	3,278,865
Change in Total OPEB Liability - RBP	692,258
Retirement of Debt	596,056

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.

1,988

**Changes in Net Position of Governmental Activities**

4,075,766

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, 2024

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	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 5,299,417
Receivables - Net of Allowances - Accounts	1,679,692
Total Current Assets	<u>6,979,109</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,621,739
Depreciable	62,632,432
Accumulated Depreciation	<u>(22,169,035)</u>
Total Noncurrent Assets	<u>42,085,136</u>
Total Assets	<u>49,064,245</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	240,910
Deferred Items - RBP	<u>121,520</u>
Total Deferred Outflows of Resources	<u>362,430</u>
Total Assets and Deferred Outflows of Resources	<u>49,426,675</u>

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

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 1,029,629
Accrued Payroll	34,382
Deposit Payable	65,198
Compensated Absences Payable	18,561
Total Current Liabilities	<u>1,147,770</u>
Noncurrent Liabilities	
Compensated Absences Payable	74,246
Net Pension Liability - IMRF	167,406
Total OPEB Liability - RBP	907,086
Total Noncurrent Liabilities	<u>1,148,738</u>
Total Liabilities	<u>2,296,508</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	15,321
Deferred Items - RBP	172,957
Total Deferred Inflows of Resources	<u>188,278</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,484,786</u>
<b>NET POSITION</b>	
Investment in Capital Assets	42,085,136
Restricted - Capital Projects	2,356,753
Unrestricted	<u>2,500,000</u>
Total Net Position	<u>46,941,889</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, 2024

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 6,848,214
Sales to the Village of Flossmoor	1,417,522
Miscellaneous	87,574
Interest	1,713
Total Operating Revenues	<u>8,355,023</u>
Operating Expenses	
Operations	6,057,781
Depreciation	774,495
Total Operating Expenses	<u>6,832,276</u>
Operating Income	1,522,747
Nonoperating (Expenses)	
Disposal of Capital Assets	<u>(7,879)</u>
Income Before Transfers	1,514,868
Transfers Out	<u>(903,531)</u>
Change in Net Position	611,337
Net Position - Beginning	<u>46,330,552</u>
Net Position - Ending	<u><u>46,941,889</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, 2024

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 8,740,091
Payments to Suppliers	(4,791,637)
Payments to Employees	(1,306,411)
	<u>2,642,043</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(903,531)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(1,078,062)</u>
Net Change in Cash and Cash Equivalents	660,450
Cash and Cash Equivalents - Beginning	<u>4,638,967</u>
Cash and Cash Equivalents - Ending	<u><u>5,299,417</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	1,522,747
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	774,495
(Increase) Decrease in Current Assets	385,068
Increase (Decrease) in Current Liabilities	<u>(40,267)</u>
Net Cash Provided by Operating Activities	<u><u>2,642,043</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, 2024**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 863,765
Investments	
Illinois Police Officers' Pension Investment Fund	35,749,917
Illinois Firefighters' Pension Investment Fund	18,987,194
Prepays	<u>10,592</u>
Total Assets	<u>55,611,468</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>7,347</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>55,604,121</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, 2024

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 3,337,300
Contributions - Plan Members	590,278
Contributions - Other	127,422
Total Contributions	<u>4,055,000</u>
Investment Income	
Interest Earned	600,342
Net Change in Fair Value	4,307,621
	<u>4,907,963</u>
Less Investment Expenses	(43,386)
Net Investment Income	<u>4,864,577</u>
Total Additions	<u>8,919,577</u>
Deductions	
Administration	129,126
Benefits and Refunds	4,600,933
Total Deductions	<u>4,730,059</u>
Change in Fiduciary Net Position	4,189,518
Net Position Restricted for Pensions	
Beginning	<u>51,414,603</u>
Ending	<u>55,604,121</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, 2024

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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 is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include 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 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.

#### Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. 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 sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### 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.

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.



# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### BASIS OF PRESENTATION - Continued

##### 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.

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 eleven 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 16 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, 2024

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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, 2024

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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.

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.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

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

##### Basis of Accounting - Continued

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.

##### 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 - Land Held for Resale

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/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 prepaids in both the government-wide and fund financial statements.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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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**

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.

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:

Land Improvements and Buildings	75 - 100 Years
Machinery 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 a consumption/acquisition of net assets 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, 2024

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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."

##### Use of Estimates

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

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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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 Homewood Emergency Medical, the East CBD TIF, the CIP General, the Police Pension, and the Firefighters' Pension 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
Police Seized	\$ 177,902
Foreign Fire Insurance	22,151
Network #3 Cook County	6,947
Kedzie Gateway TIF	74,213

**DEFICIT FUND BALANCE**

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

Fund	Deficit
East CBD TIF	\$ 70,197
Kedzie Gateway TIF	79,213

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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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 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 \$11,884,689, and the bank balances totaled \$11,559,587. The Village also has \$18,023,971 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, 2024

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

##### DEPOSITS AND INVESTMENTS - Continued

###### Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF 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 IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

*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 IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$595,016 and the bank balances totaled \$595,649.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$35,749,917 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy.* IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF 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 3 of the Illinois Pension Code.

###### Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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

#### DEPOSITS AND INVESTMENTS - Continued

##### 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 comprehensive financial report, which 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)

*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 \$268,749 and the bank balances totaled \$268,749.

*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 \$18,987,194 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.03%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**PROPERTY TAXES**

Property taxes for the 2023 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.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 2,360,413	—	—	2,360,413
Construction in Progress	—	168,728	—	168,728
	<u>2,360,413</u>	<u>168,728</u>	<u>—</u>	<u>2,529,141</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	5,433,260	179,442	—	5,612,702
Buildings	7,087,763	525,142	184,533	7,428,372
Infrastructure	16,870,698	84,991	—	16,955,689
	<u>29,391,721</u>	<u>789,575</u>	<u>184,533</u>	<u>29,996,763</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	2,640,111	123,767	—	2,763,878
Buildings	4,202,950	389,467	160,631	4,431,786
Infrastructure	9,461,903	206,397	—	9,668,300
	<u>16,304,964</u>	<u>719,631</u>	<u>160,631</u>	<u>16,863,964</u>
Total Net Depreciable Capital Assets	<u>13,086,757</u>	<u>69,944</u>	<u>23,902</u>	<u>13,132,799</u>
Total Net Capital Assets	<u>15,447,170</u>	<u>238,672</u>	<u>23,902</u>	<u>15,661,940</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 344,981
Maintenance/Development of Public Facilities	102,380
Protect of Persons/Property	<u>272,270</u>
	<u>719,631</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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>				
Land	\$ 819,278	—	—	819,278
Construction in Progress	12,400,887	802,461	12,400,887	802,461
	<u>13,220,165</u>	<u>802,461</u>	<u>12,400,887</u>	<u>1,621,739</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	2,457,566	—	—	2,457,566
Buildings	1,463,042	97,570	26,261	1,534,351
Machinery and Equipment	46,061,597	12,578,918	—	58,640,515
	<u>49,982,205</u>	<u>12,676,488</u>	<u>26,261</u>	<u>62,632,432</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	1,817,133	58,630	—	1,875,763
Buildings	829,926	93,749	18,382	905,293
Machinery and Equipment	18,765,863	622,116	—	19,387,979
	<u>21,412,922</u>	<u>774,495</u>	<u>18,382</u>	<u>22,169,035</u>
Total Net Depreciable Capital Assets	<u>28,569,283</u>	<u>11,901,993</u>	<u>7,879</u>	<u>40,463,397</u>
Total Net Capital Assets	<u>41,789,448</u>	<u>12,704,454</u>	<u>12,408,766</u>	<u>42,085,136</u>

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	<u>\$ 774,495</u>
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**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**INTERFUND TRANSFERS**

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. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water and Sewer	\$ 903,531
General	Nonmajor Governmental	92,780
Nonmajor Governmental	General	<u>2,337,652</u>
		<u><u>3,333,963</u></u>

**INTERFUND BALANCES**

Interfund balances are advances 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>143,668</u>
		<u><u>781,891</u></u>

**LONG-TERM DEBT**

**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:

	Fund 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	\$ 530,000	—	530,000	—

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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

**LONG-TERM DEBT - Continued**

**Installment Contracts**

The Village has established installment contracts payable as follows:

	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$320,870 Installment Contract of 2020 - Due in annual installments of \$68,052 including interest at 3.02% through September 1, 2023.	General	\$ 66,056	—	66,056	—

**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 - 2022 Tax Levy	<u>\$ 375,659,461</u>
Legal Debt Limit - 8.625% of Assessed Value	32,400,629
Amount of Debt Applicable to Limit	—
Legal Debt Margin	<u>32,400,629</u>

The 2023 tax levy extension was not available as of the date of this report.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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 within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 350,566	4,120	8,240	346,446	69,289
<b>Net Pension Liability</b>					
IMRF	3,174,604	—	1,756,552	1,418,052	—
SLEP	232,923	—	53,292	179,631	—
Police Pension	42,205,389	—	6,606,685	35,598,704	—
Firefighters' Pension	13,168,488	—	3,278,865	9,889,623	—
Total OPEB Liability - RBP	8,921,866	—	692,258	8,229,608	—
General Obligation Bonds	530,000	—	530,000	—	—
Installment Contracts Payable	66,056	—	66,056	—	—
	<u>68,649,892</u>	<u>4,120</u>	<u>12,991,948</u>	<u>55,662,064</u>	<u>69,289</u>
<b>Business-Type Activities</b>					
Compensated Absences	82,843	19,928	9,964	92,807	18,561
Net Pension Liability - IMRF	368,945	—	201,539	167,406	—
Total OPEB Liability - RBP	972,077	—	64,991	907,086	—
	<u>1,423,865</u>	<u>19,928</u>	<u>276,494</u>	<u>1,167,299</u>	<u>18,561</u>

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,661,940
Plus:	
Unspent Bond Proceeds	<u>167,595</u>
Net Investment in Capital Assets	<u><u>15,829,535</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	42,085,136
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u><u>42,085,136</u></u>

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.



VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

*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 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 five months of operations.

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				
Land Held for Resale	\$ —	—	314,716	314,716
Inventories	270,676	—	—	270,676
Prepays	1,554,309	—	—	1,554,309
	<u>1,824,985</u>	<u>—</u>	<u>314,716</u>	<u>2,139,701</u>
Restricted				
TIF Development	—	162,815	3,178,171	3,340,986
Law Enforcement	—	—	720,512	720,512
Street Improvement	—	—	829,352	829,352
Fire Department	—	—	87,487	87,487
Telecommunication	—	—	802,083	802,083
IMRF	176,341	—	—	176,341
Social Security	38,171	—	—	38,171
Audit	6,091	—	—	6,091
Capital Projects	—	—	2,218,284	2,218,284
	<u>220,603</u>	<u>162,815</u>	<u>7,835,889</u>	<u>8,219,307</u>
Assigned				
Non-TIF Incentives	980,764	—	—	980,764
Unassigned	<u>15,039,968</u>	<u>—</u>	<u>(149,410)</u>	<u>14,890,558</u>
Total Fund Balances	<u>18,066,320</u>	<u>162,815</u>	<u>8,001,195</u>	<u>26,230,330</u>

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION

#### 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.

#### 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, 2024, the Village rebated a total of \$327,763, in taxes, under these agreements.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

**Litigation**

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village financial position or results of operations.

**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.

**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.

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

	Pension Expenses/ (Revenues)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ (379,993)	1,585,458	2,281,599	145,099
SLEP Plan	(48,133)	179,631	28,178	—
Police Pension	2,638,843	35,598,704	8,174,442	10,184,134
Firefighters' Pension	637,466	9,889,623	5,087,981	6,877,540
	<u>2,848,183</u>	<u>47,253,416</u>	<u>15,572,200</u>	<u>17,206,773</u>

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

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

##### 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.

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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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

*Benefits Provided - Continued. 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, 2023, the measurement date, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>SLEP</u>	<u>Totals</u>
Inactive Plan Members Currently Receiving Benefits	110	3	113
Inactive Plan Members Entitled to but not yet Receiving Benefits	45	—	45
Active Plan Members	55	—	55
Total	<u>210</u>	<u>3</u>	<u>213</u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% 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, 2024, the Village's contribution was 6.63% of covered payroll. SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2024, the Village's contribution was 0.00% of covered payroll.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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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

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2023. 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, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

**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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Regular Plan	\$ 6,185,365	1,585,458	(2,110,031)
SLEP Plan	268,443	179,631	101,980

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 - Regular Plan

	Total Pension Liability (A)	Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	40,627,687	37,084,138	3,543,549
Changes for the Year:			
Service Cost	458,253	—	458,253
Interest on the Total Pension Liability	2,876,663	—	2,876,663
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(192,483)	—	(192,483)
Changes of Assumptions	(31,586)	—	(31,586)
Contributions - Employer	—	321,947	(321,947)
Contributions - Employees	—	220,848	(220,848)
Net Investment Income	—	4,106,638	(4,106,638)
Benefit Payments, including Refunds of Employee Contributions	(2,357,416)	(2,357,416)	—
Other (Net Transfer)	—	419,505	(419,505)
Net Changes	753,431	2,711,522	(1,958,091)
Balances at December 31, 2023	41,381,118	39,795,660	1,585,458



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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 Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	1,086,007	853,084	232,923
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	75,216	—	75,216
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	15,158	—	15,158
Changes of Assumptions	(923)	—	(923)
Contributions - Employer	—	10,625	(10,625)
Contributions - Employees	—	—	—
Net Investment Income	—	101,831	(101,831)
Benefit Payments, including Refunds of Employee Contributions	(97,089)	(97,089)	—
Other (Net Transfer)	—	30,287	(30,287)
Net Changes	(7,638)	45,654	(53,292)
Balances at December 31, 2023	1,078,369	898,738	179,631

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

For the year ended April 30, 2024, the Village recognized pension revenue of \$379,993 for the Regular Plan and \$48,133 for the SLEP Plan. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (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	\$ 42,559	(124,645)	—	—
Change in Assumptions	—	(20,454)	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,121,254	—	23,978	—
Total Pension Expense to be Recognized in Future Periods	2,163,813	(145,099)	23,978	—
Pension Contributions Made Subsequent to the Measurement Date	117,786	—	4,200	—
Total Deferred Amounts Related to IMRF	2,281,599	(145,099)	28,178	—

\$117,786 for the Regular Plan and \$4,200 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, 2025. 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/(Inflows) of Resources	
	Regular	SLEP
2025	\$ 156,336	(15,332)
2026	653,799	6,447
2027	1,502,302	41,266
2028	(293,723)	(8,403)
2029	—	—
Thereafter	—	—
Totals	2,018,714	23,978

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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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, 2024, 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	7
Active Plan Members	<u>36</u>
Total	<u><u>86</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  $\frac{1}{2}$  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, 2024

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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  $\frac{1}{2}$  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.,  $\frac{1}{2}$  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  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the 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, 2024, the Village's contribution was 64.70% 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).

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

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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, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% to 11.26%
Adjustments	2.25%
Inflation	2.25%

The mortality rates were based on Pub-2010 adjusted for plan status, demographics, and Illinois public pension data, as described.

**Discount Rate**

A Single Discount Rate of 6.30% was used to measure the total pension liability and the discount rate in the prior valuation was 5.76%. 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 4.07%, and the resulting single discount rate is 6.30%.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 net 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 (5.30%)	Current Discount Rate (6.30%)	1% Increase (7.30%)
Net Pension Liability	\$ 45,935,720	35,598,704	27,195,002

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 76,010,788	33,805,399	42,205,389
Changes for the Year:			
Service Cost	1,225,892	—	1,225,892
Interest on the Total Pension Liability	4,234,230	—	4,234,230
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(739,715)	—	(739,715)
Changes of Assumptions	(5,308,526)	—	(5,308,526)
Contributions - Employer	—	2,526,363	(2,526,363)
Contributions - Employees	—	384,245	(384,245)
Contributions - Other	—	127,422	(127,422)
Net Investment Income	—	3,069,948	(3,069,948)
Benefit Payments, Including Refunds of Employee Contributions	(3,477,393)	(3,477,393)	—
Other (Net Transfer)	—	(89,412)	89,412
Net Changes	(4,065,512)	2,541,173	(6,606,685)
Balances at April 30, 2024	71,945,276	36,346,572	35,598,704

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION 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, 2024, the Village recognized pension expense of \$2,638,843. At April 30, 2024, 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	\$ 427,260	(1,256,096)	(828,836)
Change in Assumptions	6,351,467	(8,928,038)	(2,576,571)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,395,715	—	1,395,715
Total Deferred Amounts Related to Police Pension	<u>8,174,442</u>	<u>(10,184,134)</u>	<u>(2,009,692)</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/ (Inflows) of Resources
2025	\$ (171,703)
2026	1,059,133
2027	(1,120,775)
2028	(1,119,255)
2029	(657,092)
Thereafter	<u>—</u>
Total	<u>(2,009,692)</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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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, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
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  $\frac{1}{2}$  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, 2024

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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  $\frac{1}{2}$  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.,  $\frac{1}{2}$  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 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the 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, 2024, the Village's contribution was 37.27% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments over 5 percent of net plan position 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, 2024**

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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, 2024, using the following actuarial methods and assumptions:

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

The mortality rates were based on Pub-2010 adjusted for plan status, demographics, and Illinois public pension data, as described.

**Discount Rate**

A Single Discount Rate of 6.45% was used to measure the total pension liability and the discount rate in the prior valuation was 5.90%. 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 4.07%, and the resulting single discount rate is 6.45%.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 net 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 (5.45%)	Current Discount Rate (6.45%)	1% Increase (7.45%)
Net Pension Liability	\$ 14,146,396	9,889,623	6,410,789

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 30,777,692	17,609,204	13,168,488
Changes for the Year:			
Service Cost	736,493	—	736,493
Interest on the Total Pension Liability	1,739,795	—	1,739,795
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(751,210)	—	(751,210)
Changes of Assumptions	(2,232,058)	—	(2,232,058)
Contributions - Employer	—	810,937	(810,937)
Contributions - Employees	—	206,033	(206,033)
Contributions - Other	—	—	—
Net Investment Income	—	1,794,629	(1,794,629)
Benefit Payments, Including Refunds of Employee Contributions	(1,123,540)	(1,123,540)	—
Other (Net Transfer)	—	(39,714)	39,714
Net Changes	(1,630,520)	1,648,345	(3,278,865)
Balances at April 30, 2024	29,147,172	19,257,549	9,889,623

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the Village recognized pension expense of \$637,466. At April 30, 2024, 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	\$ 268,430	(1,740,790)	(1,472,360)
Change in Assumptions	4,210,025	(5,136,750)	(926,725)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	609,526	—	609,526
Total Deferred Amounts Related to Firefighters' Pension	<u>5,087,981</u>	<u>(6,877,540)</u>	<u>(1,789,559)</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/ (Inflows) of Resources
2025	\$ (239,249)
2026	346,604
2027	(155,236)
2028	(671,950)
2029	(575,795)
Thereafter	<u>(493,933)</u>
Total	<u>(1,789,559)</u>

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>106</u>
Total	<u><u>175</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2023 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, 2024

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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	2.25%
Salary Increases	3.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	6.00% for 2024, decreasing to an ultimate uate of 5.00% 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 a combination of the expected rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the Sex Distrinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates for Police and Fire. For all others the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighed per IMRF Experience Study Report dated December 14, 2020 was used.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	\$ 9,893,943
Changes for the Year:	
Service Cost	158,516
Interest on the Total OPEB Liability	334,296
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(402,465)
Benefit Payments	(847,596)
Net Changes	(757,249)
Balance at April 30, 2024	9,136,694

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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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 following presents the total OPEB liability, calculated using a Single Discount Rate of 4.07%, while the prior valuation used 3.53%. 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 (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 9,910,005	9,136,694	8,472,363

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 (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 8,338,460	9,136,694	10,071,603

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2024**

**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, 2024, the Village recognized OPEB expense of \$574,139. At April 30, 2024, 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	\$ 131,504	(574,562)	(443,058)
Change in Assumptions	1,092,517	(1,167,563)	(75,046)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	<u>1,224,021</u>	<u>(1,742,125)</u>	<u>(518,104)</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/ (Inflows) of Resources
2025	\$ 81,327
2026	63,155
2027	57,459
2028	(216,034)
2029	(196,320)
Thereafter	<u>(307,691)</u>
Totals	<u>(518,104)</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 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/(Asset)
  - 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 Schedules
  - 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  
Schedule of Employer Contributions  
April 30, 2024**

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%
2023	394,494	394,494	—	4,803,751	8.21%
2024	329,917	329,917	—	4,976,111	6.63%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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  
Schedule of Employer Contributions  
April 30, 2024**

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%
2023	17,989	17,989	—	—	0.00%
2024	11,283	11,283	—	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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**

**Schedule of Employer Contributions**

**April 30, 2024**

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%
2023	2,237,677	1,973,058	(264,619)	4,068,178	48.50%
2024	2,140,536	2,526,363	385,827	3,904,531	64.70%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Employer Contributions  
April 30, 2024**

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%
2023	762,102	657,234	(104,868)	2,038,703	32.24%
2024	708,599	810,937	102,338	2,175,758	37.27%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**April 30, 2024**

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**See Following Page**

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 474,972	496,752	480,406
Interest	2,291,035	2,411,756	2,450,727
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	496,795	(666,544)	(561,812)
Change of Assumptions	39,972	(80,738)	(1,082,358)
Benefit Payments, Including Refunds of Member Contributions	(1,557,446)	(1,760,257)	(1,678,581)
Net Change in Total Pension Liability	1,745,328	400,969	(391,618)
Total Pension Liability - Beginning	31,129,157	32,874,485	33,275,454
Total Pension Liability - Ending	32,874,485	33,275,454	32,883,836
Plan Fiduciary Net Position			
Contributions - Employer	\$ 539,165	565,405	539,772
Contributions - Members	203,806	199,086	197,517
Net Investment Income	143,712	1,979,636	5,299,596
Benefit Payments, Including Refunds of Member Contributions	(1,557,446)	(1,760,257)	(1,678,581)
Other (Net Transfer)	265,213	(64,337)	(1,075,660)
Net Change in Plan Fiduciary Net Position	(405,550)	919,533	3,282,644
Plan Net Position - Beginning	29,149,597	28,744,047	29,663,580
Plan Net Position - Ending	28,744,047	29,663,580	32,946,224
Employer's Net Pension Liability/(Asset)	\$ 4,130,438	3,611,874	(62,388)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.44%	89.15%	100.19%
Covered Payroll	\$ 4,339,711	4,424,137	4,388,394
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	95.18%	81.64%	(1.42%)

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.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
448,066	497,748	492,445	446,902	448,393	458,253
2,417,525	2,505,668	2,642,913	2,698,562	2,796,239	2,876,663
—	—	—	—	—	—
294,767	874,053	96,462	386,700	152,231	(192,483)
972,532	—	(344,101)	—	—	(31,586)
(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)	(2,357,416)
2,384,488	1,964,953	836,658	1,388,487	1,169,265	753,431
32,883,836	35,268,324	37,233,277	38,069,935	39,458,422	40,627,687
35,268,324	37,233,277	38,069,935	39,458,422	40,627,687	41,381,118
541,526	426,355	458,719	558,058	426,044	321,947
205,817	213,219	207,670	211,030	215,936	220,848
(1,853,820)	5,777,296	5,170,275	6,719,748	(5,807,610)	4,106,638
(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)	(2,357,416)
516,308	419,217	235,973	(272,198)	(148,395)	419,505
(2,338,571)	4,923,571	4,021,576	5,072,961	(7,541,623)	2,711,522
32,946,224	30,607,653	35,531,224	39,552,800	44,625,761	37,084,138
30,607,653	35,531,224	39,552,800	44,625,761	37,084,138	39,795,660
4,660,671	1,702,053	(1,482,865)	(5,167,339)	3,543,549	1,585,458
86.79%	95.43%	103.90%	113.10%	91.28%	96.17%
4,573,695	4,716,330	4,614,889	4,689,566	4,733,820	4,907,727
101.90%	36.09%	(32.13%)	(110.19%)	74.86%	32.31%



VILLAGE OF HOMEWOOD, ILLINOIS

**Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel**  
**Schedule of Changes in the Employer's Net Pension Liability**  
**April 30, 2024**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 23,555	24,281	—
Interest	101,294	104,193	110,940
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	19,070	71,857	17,802
Change of Assumptions	2,754	(65,508)	(44,128)
Benefit Payments, Including Refunds of Member Contributions	(86,453)	(117,106)	(129,900)
Net Change in Total Pension Liability	60,220	17,717	(45,286)
Total Pension Liability - Beginning	1,466,211	1,526,431	1,544,148
Total Pension Liability - Ending	1,526,431	1,544,148	1,498,862
Plan Fiduciary Net Position			
Contributions - Employer	\$ 38,538	8,185	21,673
Contributions - Members	9,977	2,055	—
Contributions - Other	—	—	—
Net Investment Income	5,413	88,115	233,048
Benefit Payments, Including Refunds of Member Contributions	(86,453)	(117,106)	(129,900)
Administrative Expense	75,220	32,111	(33,677)
Net Change in Plan Fiduciary Net Position	42,695	13,360	91,144
Plan Net Position - Beginning	1,101,602	1,144,297	1,157,657
Plan Net Position - Ending	1,144,297	1,157,657	1,248,801
Employer's Net Pension Liability	\$ 382,134	386,491	250,061
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.97%	74.97%	83.32%
Covered Payroll	\$ 133,027	27,394	81,233
Employer's Net Pension Liability as a Percentage of Covered Payroll	287.26%	1410.86%	307.83%

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.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
—	—	—	—	—	—
107,445	105,644	104,981	105,743	75,666	75,216
—	—	—	—	—	—
19,852	21,736	23,343	(417,939)	13,978	15,158
31,126	—	6,446	—	—	(923)
(132,530)	(135,195)	(137,846)	(110,692)	(94,613)	(97,089)
25,893	(7,815)	(3,076)	(422,888)	(4,969)	(7,638)
1,498,862	1,524,755	1,516,940	1,513,864	1,090,976	1,086,007
1,524,755	1,516,940	1,513,864	1,090,976	1,086,007	1,078,369
27,457	24,879	28,907	26,207	21,675	10,625
—	—	—	—	—	—
—	—	—	—	—	—
(100,408)	236,490	195,392	253,262	(171,728)	101,831
(132,530)	(135,195)	(137,846)	(110,692)	(94,613)	(97,089)
49,129	14,627	28,297	(427,647)	8,620	30,287
(156,352)	140,801	114,750	(258,870)	(236,046)	45,654
1,248,801	1,092,449	1,233,250	1,348,000	1,089,130	853,084
1,092,449	1,233,250	1,348,000	1,089,130	853,084	898,738
432,306	283,690	165,864	1,846	232,923	179,631
71.65%	81.30%	89.04%	99.83%	78.55%	83.34%
—	—	—	—	—	—
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Police Pension Fund**

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

**April 30, 2024**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 804,245	1,184,771	1,094,625
Interest	2,713,356	2,509,051	3,528,677
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	737,948	1,217,293	(1,154,726)
Change of Assumptions	5,822,646	10,451,391	(3,850,052)
Benefit Payments, Including Refunds of Member Contributions	(2,116,317)	(2,117,578)	(2,235,155)
Other (Net Transfer)	—	—	—
Net Change in Total Pension Liability	7,961,878	13,244,928	(2,616,631)
Total Pension Liability - Beginning	39,820,392	47,782,270	61,027,198
Total Pension Liability - Ending	47,782,270	61,027,198	58,410,567
Plan Fiduciary Net Position			
Contributions - Employer	\$ 943,272	1,075,111	1,480,797
Contributions - Members	482,034	391,865	364,506
Contributions - Other	—	—	—
Net Investment Income	1,973,355	104,056	2,735,424
Benefit Payments, Including Refunds of Member Contributions	(2,116,317)	(2,117,578)	(2,235,155)
Administrative Expenses	(38,273)	(41,784)	(64,089)
Net Change in Plan Fiduciary Net Position	1,244,071	(588,330)	2,281,483
Plan Net Position - Beginning	24,200,527	25,444,598	24,856,268
Plan Net Position - Ending	25,444,598	24,856,268	27,137,751
Employer's Net Pension Liability	\$ 22,337,672	36,170,930	31,272,816
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.25%	40.73%	46.46%
Covered Payroll	\$ 3,244,330	3,815,399	3,538,459
Employer's Net Pension Liability as a Percentage of Covered Payroll	688.51%	948.02%	883.80%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
1,159,098	1,301,906	1,004,226	1,764,785	1,513,003	1,264,926	1,255,892
3,367,305	3,487,726	3,682,771	3,761,538	3,856,180	4,176,820	4,234,230
—	—	299,880	—	—	(56,400)	—
95,173	2,192,916	(1,332,367)	(63,037)	(374,703)	450,384	(739,715)
(165,805)	(4,853,964)	12,458,014	1,933,881	(8,549,121)	2,416,377	(5,308,526)
(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)	(3,477,393)
—	—	—	—	—	—	—
1,974,364	(402,419)	13,433,201	4,411,454	(6,695,542)	4,879,163	(4,035,512)
58,410,567	60,384,931	59,982,512	73,415,713	77,827,167	71,131,625	76,010,788
60,384,931	59,982,512	73,415,713	77,827,167	71,131,625	76,010,788	71,975,276
1,598,078	1,458,177	1,637,252	1,700,700	2,132,498	1,973,058	2,526,363
375,173	401,960	388,952	880,532	399,863	411,676	384,245
—	—	—	—	8,166	106,340	127,422
2,133,783	1,923,453	614,035	8,223,547	(2,716,226)	567,812	3,069,948
(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)	(3,477,393)
(44,639)	(93,843)	(48,510)	(51,144)	(53,020)	(68,734)	(89,412)
1,580,988	1,158,744	(87,594)	7,767,922	(3,369,620)	(382,792)	2,541,173
27,137,751	28,718,739	29,877,483	29,789,889	37,557,811	34,188,191	33,805,399
28,718,739	29,877,483	29,789,889	37,557,811	34,188,191	33,805,399	36,346,572
31,666,192	30,105,029	43,625,824	40,269,356	36,943,434	42,205,389	35,628,704
47.56%	49.81%	40.58%	40.58%	48.06%	44.47%	50.50%
3,662,305	3,919,645	3,929,737	4,022,728	4,034,946	4,068,178	3,904,531
864.65%	768.05%	1110.15%	1001.05%	915.59%	1037.45%	912.50%

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2024**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 461,750	600,559	575,757
Interest	1,117,202	982,420	1,424,222
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	84,327	1,401,465	(512,264)
Change of Assumptions	751,401	3,407,022	(1,574,980)
Benefit Payments, Including Refunds of Member Contributions	(629,721)	(653,288)	(669,452)
Administrative Expenses	—	—	—
Net Change in Total Pension Liability	1,784,959	5,738,178	(756,717)
Total Pension Liability - Beginning	16,274,891	18,059,850	23,798,028
Total Pension Liability - Ending	18,059,850	23,798,028	23,041,311
Plan Fiduciary Net Position			
Contributions - Employer	\$ 297,928	468,660	553,240
Contributions - Members	154,338	158,302	160,870
Contributions - Other	—	—	—
Net Investment Income	953,095	60,065	1,311,465
Benefit Payments, Including Refunds of Member Contributions	(629,721)	(653,288)	(669,452)
Administrative Expenses	(28,587)	(30,225)	(26,746)
Net Change in Plan Fiduciary Net Position	747,053	3,514	1,329,377
Plan Net Position - Beginning	11,264,400	12,011,453	12,014,967
Plan Net Position - Ending	12,011,453	12,014,967	13,344,344
Employer's Net Pension Liability	\$ 6,048,397	11,783,061	9,696,967
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.51%	50.49%	57.91%
Covered Payroll	\$ 1,587,266	1,949,295	1,694,378
Employer's Net Pension Liability as a Percentage of Covered Payroll	381.06%	604.48%	572.30%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
610,705	693,265	551,237	816,116	892,649	706,925	736,493
1,374,528	1,447,660	1,462,527	1,601,963	1,568,824	1,721,681	1,739,795
—	—	96,393	—	—	(26,691)	—
85,206	(746,603)	655,551	(140,176)	(1,640,482)	(42,910)	(751,210)
287,464	(1,225,258)	2,552,757	4,082,240	(5,327,725)	1,452,938	(2,232,058)
(793,376)	(816,139)	(890,928)	(1,024,227)	(1,076,768)	(1,172,965)	(1,123,540)
—	—	—	—	—	—	—
1,564,527	(647,075)	4,427,537	5,335,916	(5,583,502)	2,638,978	(1,630,520)
23,041,311	24,605,838	23,958,763	28,386,300	33,722,216	28,138,714	30,777,692
24,605,838	23,958,763	28,386,300	33,722,216	28,138,714	30,777,692	29,147,172
537,675	516,409	664,488	594,564	793,859	657,234	810,937
159,466	166,610	175,320	185,097	189,715	192,765	206,033
—	—	—	—	—	1,406	—
1,033,535	971,215	311,967	4,200,736	(1,170,387)	92,769	1,794,629
(793,376)	(816,139)	(890,928)	(1,024,227)	(1,076,768)	(1,172,965)	(1,123,540)
(28,325)	(52,429)	(30,421)	(31,755)	(42,019)	(50,231)	(39,714)
908,975	785,666	230,426	3,924,415	(1,305,600)	(279,022)	1,648,345
13,344,344	14,253,319	15,038,985	15,269,411	19,193,826	17,888,226	17,609,204
14,253,319	15,038,985	15,269,411	19,193,826	17,888,226	17,609,204	19,257,549
10,352,519	8,919,778	13,116,889	14,528,390	10,250,488	13,168,488	9,889,623
57.93%	62.77%	53.79%	56.92%	63.57%	57.21%	66.07%
1,753,681	1,808,708	1,829,283	1,889,191	1,985,249	2,038,703	2,175,758
590.33%	493.16%	717.05%	769.03%	516.33%	645.92%	454.54%

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**April 30, 2024**

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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%)
2023	(7.43%)
2024	4.98%

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Investment Returns  
April 30, 2024**

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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%)
2023	(6.33%)
2024	5.03%



VILLAGE OF HOMEWOOD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

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	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 184,861
Interest	427,107
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	172,772
Benefit Payments	<u>(830,908)</u>
Net Change in Total OPEB Liability	(46,168)
Total OPEB Liability - Beginning	<u>11,173,806</u>
Total OPEB Liability - Ending	<u><u>11,127,638</u></u>
Covered-Employee Payroll	\$ 9,577,200
Total OPEB Liability as a Percentage of Covered-Employee Payroll	116.19%

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 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
109,581	202,498	210,970	192,223	158,516
406,967	323,956	266,523	338,688	334,296
—	—	—	—	—
(112,485)	282,004	—	(673,281)	—
2,463,591	137,773	(1,346,580)	58,985	(402,465)
(889,901)	(901,742)	(1,156,068)	(1,147,397)	(847,596)
1,977,753	44,489	(2,025,155)	(1,230,782)	(757,249)
11,127,638	13,105,391	13,149,880	11,124,725	9,893,943
13,105,391	13,149,880	11,124,725	9,893,943	9,136,694
10,218,096	9,854,915	12,232,111	10,230,112	10,537,015
128.26%	133.43%	90.95%	96.71%	86.71%

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, 2024

	General Subfund		
	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,057,358	10,057,358	10,275,772
Intergovernmental	9,049,550	9,049,550	9,805,610
Charges for Services	2,244,500	2,244,500	3,923,007
Licenses and Permits	683,500	683,500	677,853
Fines and Forfeitures	445,500	445,500	431,903
Interest Income	112,000	112,000	728,201
Miscellaneous	1,143,000	1,143,000	1,116,635
Total Revenues	23,735,408	23,735,408	26,958,981
Expenditures			
General Government	8,161,225	8,591,944	8,293,920
Public Health/Environment Protection	840,022	886,022	844,965
Maintenance/Development of Public Facilities	3,957,226	4,620,513	4,147,679
Protect of Persons/Property	11,770,111	12,463,280	11,329,956
Community Development	391,166	391,166	370,925
Debt Service			
Principal Retirement	—	—	66,056
Interest and Fiscal Charges	—	—	1,997
Total Expenditures	25,119,750	26,952,925	25,055,498
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,384,342)	(3,217,517)	1,903,483
Other Financing Sources (Uses)			
Disposal of Capital Assets	30,000	30,000	—
Transfers In	1,380,132	1,380,132	996,311
Transfers Out	—	—	(2,300,255)
	1,410,132	1,410,132	(1,303,944)
Net Change In Fund Balance	25,790	(1,807,385)	599,539
Fund Balance - Beginning			17,290,440
Fund Balance - Ending			17,889,979

Illinois Municipal Retirement Subfund			Totals		
Budgeted Amounts		Actual	Budgeted Amounts		Actual
Original	Final		Original	Final	
972,416	972,416	1,023,883	11,029,774	11,029,774	11,299,655
12,000	12,000	11,999	9,061,550	9,061,550	9,817,609
—	—	—	2,244,500	2,244,500	3,923,007
—	—	—	683,500	683,500	677,853
—	—	—	445,500	445,500	431,903
—	—	—	112,000	112,000	728,201
—	—	—	1,143,000	1,143,000	1,116,635
984,416	984,416	1,035,882	24,719,824	24,719,824	27,994,863
967,416	967,416	834,294	9,128,641	9,559,360	9,128,214
—	—	—	840,022	886,022	844,965
—	—	—	3,957,226	4,620,513	4,147,679
—	—	—	11,770,111	12,463,280	11,329,956
—	—	—	391,166	391,166	370,925
—	—	—	—	—	66,056
—	—	—	—	—	1,997
967,416	967,416	834,294	26,087,166	27,920,341	25,889,792
17,000	17,000	201,588	(1,367,342)	(3,200,517)	2,105,071
—	—	—	30,000	30,000	—
—	—	—	1,380,132	1,380,132	996,311
—	—	(37,397)	—	—	(2,337,652)
—	—	(37,397)	1,410,132	1,410,132	(1,341,341)
17,000	17,000	164,191	42,790	(1,790,385)	763,730
		12,150			17,302,590
		176,341			18,066,320

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, 2024

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	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,000	200,000	127,170
Interest Income	2,500	2,500	836
Total Revenues	<u>202,500</u>	<u>202,500</u>	128,006
Expenditures			
Community Development	<u>63,000</u>	<u>63,000</u>	13,813
Net Change in Fund Balance	<u>139,500</u>	<u>139,500</u>	114,193
Fund Balance - Beginning			<u>48,622</u>
Fund Balance - Ending			<u>162,815</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.

## INDIVIDUAL FUND DESCRIPTIONS

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### SPECIAL REVENUE FUNDS - Continued

#### **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.

#### **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.

#### **Kedzie Gateway TIF Fund**

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

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## INDIVIDUAL FUND DESCRIPTIONS

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### DEBT SERVICE FUND

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 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.

#### Bond Capital Projects Fund

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

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## INDIVIDUAL FUND DESCRIPTIONS

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### ENTERPRISE FUND

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.

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**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Fund  
Combining Balance Sheet by Subfund  
April 30, 2024**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 15,540,964	203,148	15,744,112
Receivables - Net of Allowances			
Taxes	2,970,827	483,695	3,454,522
Other Taxes	1,770,891	—	1,770,891
Accounts	330,111	—	330,111
Due from Other Funds	781,891	—	781,891
Inventories	270,676	—	270,676
Prepays	1,554,309	—	1,554,309
Total Assets	<u>23,219,669</u>	<u>686,843</u>	<u>23,906,512</u>
<b>LIABILITIES</b>			
Accounts Payable	320,266	26,807	347,073
Accrued Payroll	458,873	—	458,873
Other Payables	256,853	—	256,853
Total Liabilities	<u>1,035,992</u>	<u>26,807</u>	<u>1,062,799</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	2,970,827	483,695	3,454,522
Grants	1,322,871	—	1,322,871
Total Deferred Inflows of Resources	<u>4,293,698</u>	<u>483,695</u>	<u>4,777,393</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,329,690</u>	<u>510,502</u>	<u>5,840,192</u>
<b>FUND BALANCES</b>			
Nonspendable	1,824,985	—	1,824,985
Restricted	44,262	176,341	220,603
Assigned	980,764	—	980,764
Unassigned	15,039,968	—	15,039,968
Total Fund Balances	<u>17,889,979</u>	<u>176,341</u>	<u>18,066,320</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>23,219,669</u>	<u>686,843</u>	<u>23,906,512</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, 2024

	General Subfund	Illinois Municipal Retirement Subfund	Totals
<b>Revenues</b>			
Taxes	\$ 10,275,772	1,023,883	11,299,655
Intergovernmental	9,805,610	11,999	9,817,609
Charges for Services	3,923,007	—	3,923,007
Licenses and Permits	677,853	—	677,853
Fines and Forfeitures	431,903	—	431,903
Interest Income	728,201	—	728,201
Miscellaneous	1,116,635	—	1,116,635
Total Revenues	26,958,981	1,035,882	27,994,863
<b>Expenditures</b>			
General Government	8,293,920	834,294	9,128,214
Public Health/Environment Protection	844,965	—	844,965
Maintenance/Development of Public Facilities	4,147,679	—	4,147,679
Protect of Persons/Property	11,329,956	—	11,329,956
Community Development	370,925	—	370,925
Debt Service			
Principal Retirement	66,056	—	66,056
Interest and Fiscal Charges	1,997	—	1,997
Total Expenditures	25,055,498	834,294	25,889,792
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,903,483	201,588	2,105,071
<b>Other Financing Sources (Uses)</b>			
Transfers In	996,311	—	996,311
Transfers Out	(2,300,255)	(37,397)	(2,337,652)
	(1,303,944)	(37,397)	(1,341,341)
Net Change in Fund Balance	599,539	164,191	763,730
Fund Balance - Beginning	17,290,440	12,150	17,302,590
Fund Balance - Ending	17,889,979	176,341	18,066,320

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, 2024

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,057,358	10,057,358	10,275,772
Intergovernmental	9,049,550	9,049,550	9,805,610
Charges for Services	2,244,500	2,244,500	3,923,007
Licenses and Permits	683,500	683,500	677,853
Fines and Forfeitures	445,500	445,500	431,903
Investment Income	112,000	112,000	728,201
Miscellaneous	1,143,000	1,143,000	1,116,635
Total Revenues	23,735,408	23,735,408	26,958,981
Expenditures			
General Government	8,161,225	8,591,944	8,293,920
Public Health/Environment Protection	840,022	886,022	844,965
Maintenance/Development of Public Facilities	3,957,226	4,620,513	4,147,679
Protect of Persons/Property	11,770,111	12,463,280	11,329,956
Community Development	391,166	391,166	370,925
Debt Service			
Principal Retirement	—	—	66,056
Interest and Fiscal Charges	—	—	1,997
Total Expenditures	25,119,750	26,952,925	25,055,498
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,384,342)	(3,217,517)	1,903,483
Other Financing Sources (Uses)			
Disposal of Capital Assets	30,000	30,000	—
Transfers In	1,380,132	1,380,132	996,311
Transfers Out	—	—	(2,300,255)
	1,410,132	1,410,132	(1,303,944)
Net Change In Fund Balance	25,790	(1,807,385)	599,539
Fund Balance - Beginning			17,290,440
Fund Balance - Ending			17,889,979

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Subfund - General Fund  
Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,063,694	2,063,694	2,322,116
Property Taxes - Prior Years	25,000	25,000	18,192
Property Taxes - Police Pension	2,540,920	2,540,920	2,521,363
Property Taxes - Fire Pension	823,764	823,764	809,422
Use Taxes	797,980	797,980	767,080
Electric Utility Taxes	650,000	650,000	601,408
Natural Gas Utility Taxes	360,000	360,000	393,375
Telecommunications Taxes	445,000	445,000	399,014
Cable TV Franchise Taxes	330,000	330,000	322,955
Video Gaming Machines Taxes	120,000	120,000	116,555
Hotel Tax	36,000	36,000	41,630
Places of Eating Tax	1,800,000	1,800,000	1,885,238
Township Road and Bridge Taxes	65,000	65,000	77,424
Total Taxes	10,057,358	10,057,358	10,275,772
Intergovernmental			
Sales Taxes	5,300,000	5,300,000	5,864,599
State Income Tax	3,024,550	3,024,550	3,239,040
Replacement Tax	115,000	115,000	173,600
State Grants	—	—	12,629
Federal Grants	—	—	30,415
Gas Tax	210,000	210,000	183,082
Cannabis Tax	400,000	400,000	302,245
Total Intergovernmental	9,049,550	9,049,550	9,805,610
Charges for Services			
Ambulance Fees	1,500,000	1,500,000	2,549,623
Municipal Bond Fee	500	500	50
Building Inspection Fees	55,000	55,000	76,638
Zoning & Subdivision Fees	4,000	4,000	1,250
Parking Fees	60,000	60,000	81,846
State Route Maintenance	80,000	80,000	67,632
Special Events	60,000	60,000	41,236
Foreclosure Registration Fee	70,000	70,000	36,320
Sidewalk Program	10,000	10,000	9,694
Tower Rental	371,000	371,000	341,398
Tree Sales	1,000	1,000	—

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	
Charges for Services - Continued			
Natural Gas Franchise Fee	\$ 33,000	33,000	—
Other Charges for Services	—	—	717,320
Total Charges for Services	2,244,500	2,244,500	3,923,007
Licenses and Permits			
Liquor Licenses	70,000	70,000	69,972
Business Licenses	100,000	100,000	107,200
Building Permits	155,000	155,000	183,130
Animal License	2,500	2,500	2,395
Tobacco License	10,000	10,000	10,700
Vehicle Licenses	310,000	310,000	273,403
Alarm Permit	36,000	36,000	31,053
Total Licenses and Permits	683,500	683,500	677,853
Fines and Forfeitures			
State Court Fines	60,000	60,000	58,254
DUI Fines	1,000	1,000	—
Red Light Traffic Enforcement	125,000	125,000	141,563
Building Code Violations	20,000	20,000	23,419
Court Supervision Fines	500	500	—
Alarm Fines	29,000	29,000	17,607
Municipal Ordinance Violation	18,000	18,000	6,213
Impoundment Fine	60,000	60,000	54,700
Parking and Compliance	130,000	130,000	128,507
Animal Impounds	2,000	2,000	1,640
Total Fines and Forfeitures	445,500	445,500	431,903
Interest Income	112,000	112,000	728,201
Miscellaneous			
Employee Insurance Contributions	575,000	575,000	637,951
General Liens	100,000	100,000	71,137
Miscellaneous	468,000	468,000	407,547
Total Miscellaneous	1,143,000	1,143,000	1,116,635
Total Revenues	23,735,408	23,735,408	26,958,981

**VILLAGE OF HOMEWOOD, ILLINOIS**

**General Subfund - General Fund  
Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual
	Original	Final	
General Government			
Public Representation	\$ 122,895	122,895	148,108
Village Administration	1,416,833	1,865,052	1,668,855
Legal Services	250,345	300,345	286,790
Information Technology	523,072	541,142	567,016
Finance	1,653,556	1,567,986	1,426,334
Pensioner Costs	4,194,524	4,194,524	4,196,817
Total General Government	8,161,225	8,591,944	8,293,920
Public Health/Environment Protection			
Landscape and Maintenance	840,022	886,022	844,965
Maintenance/Development of Public Facilities			
Traffic Control and Street Lights	286,231	286,231	314,304
General Street Maintenance	476,398	514,898	593,289
Snow and Ice	533,770	533,770	306,038
Stormwater Management	323,704	323,704	302,386
Street Administration	281,754	418,754	238,601
Engineering	377,550	565,122	524,410
Building Maintenance	518,027	518,027	543,073
Vehicle Maintenance	939,792	939,792	950,720
Vehicle Acquisition and Replacement	220,000	520,215	374,858
Total Maintenance/Development of Public Facilities	3,957,226	4,620,513	4,147,679
Protect of Persons/Property			
Fire Operation	3,005,495	3,124,825	3,069,448
Fire Administration	878,662	1,452,501	1,242,725
Emergency Preparedness	453,741	453,741	483,976
Patrol Services	4,624,767	4,624,767	3,851,226
Criminal Investigation	1,141,890	1,141,890	1,089,752
Communications	799,413	799,413	784,353
Police Administration	866,143	866,143	808,476
Total Protect of Persons/Property	11,770,111	12,463,280	11,329,956



VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

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	Budgeted Amounts		Actual
	Original	Final	
Community Development			
Community Events	\$ 210,223	210,223	195,430
Homewood Science Center	180,943	180,943	175,495
Total Community Development	<u>391,166</u>	<u>391,166</u>	<u>370,925</u>
Debt Service			
Principal Retirement	—	—	66,056
Interest and Fiscal Charges	—	—	1,997
Total Debt Service	<u>—</u>	<u>—</u>	<u>68,053</u>
Total Expenditures	<u>25,119,750</u>	<u>26,952,925</u>	<u>25,055,498</u>

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 972,416	972,416	1,023,883
Intergovernmental			
Replacement Tax	12,000	12,000	11,999
Total Revenues	984,416	984,416	1,035,882
Expenditures			
General Government			
Pension Fund Contributions	967,416	967,416	834,294
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,000	17,000	201,588
Other Financing (Uses)			
Transfers Out	—	—	(37,397)
Net Change in Fund Balance	17,000	17,000	164,191
Fund Balance - Beginning			12,150
Fund Balance - Ending			176,341

VILLAGE OF HOMEWOOD, ILLINOIS

**Nonmajor Governmental Funds  
Combining Balance Sheet  
April 30, 2024**

	Special Revenue	Debt Service	Capital Projects	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 5,465,859	—	2,283,333	7,749,192
Receivables - Net of Allowances				
Taxes	68,000	—	—	68,000
Accounts	21,000	—	—	21,000
Land Held for Resale	314,716	—	—	314,716
<b>Total Assets</b>	<b>5,869,575</b>	<b>—</b>	<b>2,283,333</b>	<b>8,152,908</b>
<b>LIABILITIES</b>				
Accounts Payable	7,149	—	896	8,045
Due to Other Funds	143,668	—	—	143,668
<b>Total Liabilities</b>	<b>150,817</b>	<b>—</b>	<b>896</b>	<b>151,713</b>
<b>FUND BALANCES</b>				
Nonspendable	314,716	—	—	314,716
Restricted	5,553,452	—	2,282,437	7,835,889
Unassigned	(149,410)	—	—	(149,410)
<b>Total Fund Balances</b>	<b>5,718,758</b>	<b>—</b>	<b>2,282,437</b>	<b>8,001,195</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>5,869,575</b>	<b>—</b>	<b>2,283,333</b>	<b>8,152,908</b>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2024**

	Special Revenue	Debt Service	Capital Projects	Totals
<b>Revenues</b>				
Taxes	\$ 717,324	273,901	117,837	1,109,062
Intergovernmental	852,811	—	54,559	907,370
Interest Income	25,074	—	720	25,794
Miscellaneous	163,957	—	—	163,957
Total Revenues	<u>1,759,166</u>	<u>273,901</u>	<u>173,116</u>	<u>2,206,183</u>
<b>Expenditures</b>				
General Government	26,947	—	—	26,947
Public Health/Environment Protection	—	—	114,199	114,199
Maintenance/Development of Public Facilities	1,446,451	—	—	1,446,451
Protect of Persons/Property	200,053	—	318,282	518,335
Community Development	232,764	—	270,376	503,140
<b>Debt Service</b>				
Principal Retirement	—	530,000	—	530,000
Interest and Fiscal Charges	—	2,385	—	2,385
Total Expenditures	<u>1,906,215</u>	<u>532,385</u>	<u>702,857</u>	<u>3,141,457</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(147,049)</u>	<u>(258,484)</u>	<u>(529,741)</u>	<u>(935,274)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	—	337,652	2,000,000	2,337,652
Transfers Out	(92,780)	—	—	(92,780)
	<u>(92,780)</u>	<u>337,652</u>	<u>2,000,000</u>	<u>2,244,872</u>
Net Change in Fund Balances	(239,829)	79,168	1,470,259	1,309,598
Fund Balances - Beginning	<u>5,958,587</u>	<u>(79,168)</u>	<u>812,178</u>	<u>6,691,597</u>
Fund Balances - Ending	<u><u>5,718,758</u></u>	<u><u>—</u></u>	<u><u>2,282,437</u></u>	<u><u>8,001,195</u></u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2024**

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**See Following Page**

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2024**

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance	Network #3 Cook County Telecomm
<b>ASSETS</b>				
Cash and Investments	\$ 720,512	761,352	87,487	781,083
Receivables - Net of Allowances				
Taxes	—	68,000	—	—
Receivables	—	—	—	21,000
Land Held for Resale	—	—	—	—
<b>Total Assets</b>	<b>720,512</b>	<b>829,352</b>	<b>87,487</b>	<b>802,083</b>
<b>LIABILITIES</b>				
Accounts Payable	—	—	—	—
Due to Other Funds	—	—	—	—
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>FUND BALANCES</b>				
Nonspendable	—	—	—	—
Restricted	720,512	829,352	87,487	802,083
Unassigned	—	—	—	—
<b>Total Fund Balances</b>	<b>720,512</b>	<b>829,352</b>	<b>87,487</b>	<b>802,083</b>
<b>Total Liabilities and Fund Balances</b>	<b>720,512</b>	<b>829,352</b>	<b>87,487</b>	<b>802,083</b>

Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	Kedzie Gateway TIF	Totals
—	2,891,357	201,039	—	23,029	—	5,465,859
—	—	—	—	—	—	68,000
—	—	—	—	—	—	21,000
—	314,716	—	—	—	—	314,716
—	3,206,073	201,039	—	23,029	—	5,869,575
—	1,407	—	—	—	5,742	7,149
—	—	—	70,197	—	73,471	143,668
—	1,407	—	70,197	—	79,213	150,817
—	314,716	—	—	—	—	314,716
—	2,889,950	201,039	—	23,029	—	5,553,452
—	—	—	(70,197)	—	(79,213)	(149,410)
—	3,204,666	201,039	(70,197)	23,029	(79,213)	5,718,758
—	3,206,073	201,039	—	23,029	—	5,869,575

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, 2024

	Police Seized	Motor Fuel	Foreign Fire Insurance	Network #3 Cook County Telecomm
<b>Revenues</b>				
Taxes	\$ —	—	41,037	—
Intergovernmental	—	852,811	—	—
Interest Income	19,374	1,754	—	835
Miscellaneous	31,275	3,125	—	129,557
<b>Total Revenues</b>	<b>50,649</b>	<b>857,690</b>	<b>41,037</b>	<b>130,392</b>
<b>Expenditures</b>				
General Government	—	—	—	26,947
Maintenance/Development of Public Facilities	—	1,324,154	—	—
Protect of Persons/Property	177,902	—	22,151	—
Community Development	—	—	—	—
<b>Total Expenditures</b>	<b>177,902</b>	<b>1,324,154</b>	<b>22,151</b>	<b>26,947</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,253)	(466,464)	18,886	103,445
<b>Other Financing (Uses)</b>				
Transfers Out	—	(67,442)	—	—
<b>Net Change in Fund Balances</b>	<b>(127,253)</b>	<b>(533,906)</b>	<b>18,886</b>	<b>103,445</b>
Fund Balances - Beginning	847,765	1,363,258	68,601	698,638
<b>Fund Balances - Ending</b>	<b>720,512</b>	<b>829,352</b>	<b>87,487</b>	<b>802,083</b>



Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	Kedzie Gateway TIF	Totals
—	665,381	5,673	—	5,233	—	717,324
—	—	—	—	—	—	852,811
—	3,088	—	—	23	—	25,074
—	—	—	—	—	—	163,957
—	668,469	5,673	—	5,256	—	1,759,166
—	—	—	—	—	—	26,947
—	—	122,297	—	—	—	1,446,451
—	—	—	—	—	—	200,053
—	152,753	—	—	798	79,213	232,764
—	152,753	122,297	—	798	79,213	1,906,215
—	515,716	(116,624)	—	4,458	(79,213)	(147,049)
(9,427)	(15,911)	—	—	—	—	(92,780)
(9,427)	499,805	(116,624)	—	4,458	(79,213)	(239,829)
9,427	2,704,861	317,663	(70,197)	18,571	—	5,958,587
—	3,204,666	201,039	(70,197)	23,029	(79,213)	5,718,758

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, 2024

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	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 7,000	7,000	19,374
Miscellaneous	100,000	100,000	31,275
Total Revenues	107,000	107,000	50,649
Expenditures			
Protect of Persons/Property	—	—	177,902
Net Change in Fund Balance	107,000	107,000	(127,253)
Fund Balance - Beginning			847,765
Fund Balance - Ending			720,512

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 760,000	760,000	852,811
Interest Income	250	250	1,754
Miscellaneous	—	—	3,125
Total Revenues	<u>760,250</u>	<u>760,250</u>	<u>857,690</u>
Expenditures			
Maintenance/Development of Public Facilities	<u>1,880,000</u>	<u>2,092,000</u>	<u>1,324,154</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,119,750)	(1,331,750)	(466,464)
Other Financing (Uses)			
Transfers Out	<u>—</u>	<u>—</u>	<u>(67,442)</u>
Net Change in Fund Balance	<u>(1,119,750)</u>	<u>(1,331,750)</u>	<u>(533,906)</u>
Fund Balance - Beginning			<u>1,363,258</u>
Fund Balance - Ending			<u><u>829,352</u></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, 2024

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes	\$ 30,000	30,000	41,037
Expenditures			
Protect of Persons/Property	—	—	22,151
Net Change in Fund Balance	<u>30,000</u>	<u>30,000</u>	18,886
Fund Balance - Beginning			<u>68,601</u>
Fund Balance - Ending			<u><u>87,487</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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 3,000	3,000	835
Miscellaneous	84,000	84,000	129,557
Total Revenues	87,000	87,000	130,392
Expenditures			
General Government	20,000	20,000	26,947
Net Change in Fund Balance	67,000	67,000	103,445
Fund Balance - Beginning			698,638
Fund Balance - Ending			802,083

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 800,000	800,000	665,381
Interest Income	10,000	10,000	3,088
Total Revenues	810,000	810,000	668,469
Expenditures			
Community Development	33,000	458,000	152,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	777,000	352,000	515,716
Other Financing (Uses)			
Transfers Out	(20,000)	(20,000)	(15,911)
Net Change in Fund Balance	757,000	332,000	499,805
Fund Balance - Beginning			2,704,861
Fund Balance - Ending			3,204,666

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, 2024

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 75,000	75,000	5,673
Expenditures			
Maintenance/Development of Public Facilities	126,550	126,550	122,297
Net Change in Fund Balance	<u>(51,550)</u>	<u>(51,550)</u>	(116,624)
Fund Balance - Beginning			<u>317,663</u>
Fund Balance - Ending			<u><u>201,039</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Dixie/Miller Court TIF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,000	20,000	5,233
Interest Income	25	25	23
Total Revenues	<u>20,025</u>	<u>20,025</u>	<u>5,256</u>
Expenditures			
Community Development	<u>9,000</u>	<u>9,000</u>	<u>798</u>
Net Change in Fund Balance	<u>11,025</u>	<u>11,025</u>	4,458
Fund Balance - Beginning			<u>18,571</u>
Fund Balance - Ending			<u>23,029</u>



VILLAGE OF HOMEWOOD, ILLINOIS

**Kedzie Gateway TIF - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	—
Interest Income	1,000	1,000	—
Total Revenues	2,000	2,000	—
Expenditures			
Community Development	5,000	5,000	79,213
Net Change in Fund Balance	<u>(3,000)</u>	<u>(3,000)</u>	(79,213)
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>(79,213)</u></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, 2024

	Budgeted Amounts		Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 531,000	531,000	273,901
Expenditures			
Debt Service			
Principal Retirement	530,000	530,000	530,000
Interest and Fiscal Charges	4,770	4,770	2,385
Total Expenditures	534,770	534,770	532,385
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,770)	(3,770)	(258,484)
Other Financing Sources			
Transfers In	—	—	337,652
Net Change in Fund Balance	<u>(3,770)</u>	<u>(3,770)</u>	79,168
Fund Balance - Beginning			<u>(79,168)</u>
Fund Balance - Ending			<u>—</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2024

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	South Gate TIF	CIP General	Bond Capital Projects	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 64,153	1,885,843	333,337	2,283,333
<b>LIABILITIES</b>				
Accounts Payable	—	—	896	896
<b>FUND BALANCES</b>				
Restricted	64,153	1,885,843	332,441	2,282,437
Total Liabilities and Fund Balances	64,153	1,885,843	333,337	2,283,333

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, 2024

	South Gate TIF	CIP General	Bond Capital Projects	Totals
Revenues				
Taxes	\$ 117,837	—	—	117,837
Intergovernmental	—	—	54,559	54,559
Interest Income	159	—	561	720
Total Revenues	<u>117,996</u>	<u>—</u>	<u>55,120</u>	<u>173,116</u>
Expenditures				
Public Health/Environment Protection	—	114,199	—	114,199
Protect of Persons/Property	—	—	318,282	318,282
Community Development	270,376	—	—	270,376
Total Expenditures	<u>270,376</u>	<u>114,199</u>	<u>318,282</u>	<u>702,857</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(152,380)	(114,199)	(263,162)	(529,741)
Other Financing Sources				
Transfers In	—	2,000,000	—	2,000,000
Net Change in Fund Balances	(152,380)	1,885,801	(263,162)	1,470,259
Fund Balances - Beginning	<u>216,533</u>	<u>42</u>	<u>595,603</u>	<u>812,178</u>
Fund Balances - Ending	<u><u>64,153</u></u>	<u><u>1,885,843</u></u>	<u><u>332,441</u></u>	<u><u>2,282,437</u></u>

**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, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	90,000	117,837
Interest Income	1,000	1,000	159
Total Revenues	91,000	91,000	117,996
Expenditures			
Community Development	283,000	283,000	270,376
Net Change in Fund Balance	(192,000)	(192,000)	(152,380)
Fund Balance - Beginning			216,533
Fund Balance - Ending			64,153

VILLAGE OF HOMEWOOD, ILLINOIS

CIP General - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Public Health/Environment Protection	—	1,823,100	114,199
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(1,823,100)	(114,199)
Other Financing Sources			
Transfers In	—	—	2,000,000
Net Change in Fund Balance	—	<u>(1,823,100)</u>	1,885,801
Fund Balance - Beginning			<u>42</u>
Fund Balance - Ending			<u>1,885,843</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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ —	—	54,559
Interest Income	—	—	561
Total Revenues	—	—	55,120
Expenditures			
Protect of Persons/Property	1,935,600	518,000	318,282
Net Change in Fund Balance	<u>(1,935,600)</u>	<u>(518,000)</u>	(263,162)
Fund Balance - Beginning			<u>595,603</u>
Fund Balance - Ending			<u><u>332,441</u></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, 2024**

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 8,174,932	8,174,932	6,848,214
Sales to the Village of Flossmoor	1,725,000	1,725,000	1,417,522
Miscellaneous	116,044	116,044	87,574
Interest Income	40,250	40,250	1,713
Total Operating Revenues	10,056,226	10,056,226	8,355,023
Operating Expenses			
Operations			
Water Acquisition	4,963,624	4,963,624	3,845,593
Water Distribution	715,970	715,970	573,332
Wastewater Distribution	437,020	437,020	380,748
W/S Meters and Lift Stations	371,380	371,380	381,587
Utilities Administration	902,850	969,833	771,408
Public Works	955,000	983,400	105,113
Depreciation	—	—	774,495
Total Operating Expenses	8,345,844	8,441,227	6,832,276
Operating Income	1,710,382	1,614,999	1,522,747
Nonoperating (Expenses)			
Disposal of Capital Assets	—	—	(7,879)
Income Before Transfers	1,710,382	1,614,999	1,514,868
Transfers Out	(1,060,132)	(1,060,132)	(903,531)
Change in Net Position	650,250	554,867	611,337
Net Position - Beginning			46,330,552
Net Position - Ending			46,941,889



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position**

**April 30, 2024**

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	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 595,016	268,749	863,765
Investments			
Illinois Police Officers' Pension Investment Fund	35,749,917	—	35,749,917
Illinois Firefighters' Pension Investment Fund	—	18,987,194	18,987,194
Prepays	6,992	3,600	10,592
Total Assets	<u>36,351,925</u>	<u>19,259,543</u>	<u>55,611,468</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>5,353</u>	<u>1,994</u>	<u>7,347</u>
<b>NET POSITION</b>			
Net Position Restricted for Pensions	<u>36,346,572</u>	<u>19,257,549</u>	<u>55,604,121</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position**

**For the Fiscal Year Ended April 30, 2024**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 2,526,363	810,937	3,337,300
Contributions - Plan Members	384,245	206,033	590,278
Contributions - Other	127,422	—	127,422
Total Contributions	<u>3,038,030</u>	<u>1,016,970</u>	<u>4,055,000</u>
<b>Investment Earnings</b>			
Interest Earned	244,126	356,216	600,342
Net Change in Fair Value	2,850,356	1,457,265	4,307,621
	<u>3,094,482</u>	<u>1,813,481</u>	<u>4,907,963</u>
Less Investment Expenses	(24,534)	(18,852)	(43,386)
Net Investment Income	<u>3,069,948</u>	<u>1,794,629</u>	<u>4,864,577</u>
Total Additions	<u>6,107,978</u>	<u>2,811,599</u>	<u>8,919,577</u>
<b>Deductions</b>			
Administration	89,412	39,714	129,126
Benefits and Refunds	3,477,393	1,123,540	4,600,933
Total Deductions	<u>3,566,805</u>	<u>1,163,254</u>	<u>4,730,059</u>
Change in Fiduciary Net Position	2,541,173	1,648,345	4,189,518
<b>Net Position Restricted for Pensions</b>			
Beginning	<u>33,805,399</u>	<u>17,609,204</u>	<u>51,414,603</u>
Ending	<u>36,346,572</u>	<u>19,257,549</u>	<u>55,604,121</u>

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Consolidated Year-End Financial Report  
April 30, 2024**

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CSFA #	Program Name	State	Federal	Other	Totals
444-26-1565	Tobacco Enforcement Program	2,829	—	—	2,829
494-10-0343	State & Community Highway Safety Program	—	31,275	—	31,275
569-00-3150	Officer Recruitment and Retention Grant	9,800	—	—	9,800
	Other Grant Programs and Activities		798,179	—	798,179
	Totals	12,629	829,454	—	842,083

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## **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.

### **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 government'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, 2024 (Unaudited)**

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**See Following Page**

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**April 30, 2024 (Unaudited)**

	2015	2016	2017
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 14,809,283	15,362,185	15,640,718
Restricted	7,830,408	3,914,277	3,513,409
Unrestricted (Deficit)	1,917,384	(28,213,557)	(31,517,676)
Total Governmental Activities Net Position	<u>24,557,075</u>	<u>(8,937,095)</u>	<u>(12,363,549)</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	32,216,205	31,603,942	31,087,716
Restricted	3,956,468	4,850,939	5,283,023
Unrestricted	5,698,432	6,937,860	7,600,049
Total Business-Type Activities Net Position	<u>41,871,105</u>	<u>43,392,741</u>	<u>43,970,788</u>
<b>Primary Government</b>			
Net Investment in Capital Assets	47,025,488	46,966,127	46,728,434
Restricted	11,786,876	8,765,216	8,796,432
Unrestricted (Deficit)	7,615,816	(21,275,697)	(23,917,627)
Total Primary Government Net Position	<u>66,428,180</u>	<u>34,455,646</u>	<u>31,607,239</u>

Data Source: Village Records

\*Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
14,993,025	15,374,261	15,528,743	15,217,542	14,998,824	15,336,991	15,829,535
4,516,476	3,451,964	3,228,573	5,615,145	6,807,997	6,858,734	8,219,307
(34,936,361)	(46,421,882)	(49,777,128)	(52,188,333)	(45,294,683)	(41,744,606)	(39,521,957)
(15,426,860)	(27,595,657)	(31,019,812)	(31,355,646)	(23,487,862)	(19,548,881)	(15,473,115)
30,907,125	30,364,853	30,432,519	33,829,230	41,213,733	41,789,448	42,085,136
6,920,233	7,871,161	10,391,715	7,520,363	—	1,519,474	2,356,753
6,427,536	5,588,765	3,808,565	3,710,756	4,576,925	3,021,630	2,500,000
44,254,894	43,824,779	44,632,799	45,060,349	45,790,658	46,330,552	46,941,889
45,900,150	45,739,114	45,961,262	49,046,772	56,212,557	57,126,439	57,914,671
11,436,709	11,323,125	13,620,288	13,135,508	6,807,997	8,378,208	10,576,060
(28,508,825)	(40,833,117)	(45,968,563)	(48,477,577)	(40,717,758)	(38,722,976)	(37,021,957)
28,828,034	16,229,122	13,612,987	13,704,703	22,302,796	26,781,671	31,468,774

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\*  
April 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 4,323,743	4,914,479	6,760,866	7,139,187	6,890,156	7,322,355	7,543,609	6,328,016	8,051,277	8,568,790
Public Health/Environmental Protection	586,032	573,686	625,178	715,611	709,246	747,625	619,498	779,820	884,131	959,164
Maint./Development of Public Facilities	3,651,912	3,542,003	3,713,326	3,754,736	3,559,230	3,382,539	3,664,557	3,815,528	4,344,423	4,738,207
Protection of Persons/Property	10,949,380	15,832,756	13,254,380	12,883,194	13,128,288	15,158,189	13,978,493	10,820,378	13,052,186	12,059,570
Community Development	2,582,810	3,022,452	799,506	569,515	1,400,036	853,061	362,759	847,960	668,994	887,878
Interest on Long-Term Debt	37,782	19,380	14,458	32,029	32,436	20,639	24,037	19,469	14,954	2,394
Total Governmental Activities Expenses	22,131,659	27,904,756	25,167,714	25,094,272	25,719,392	27,484,408	26,192,953	22,611,171	27,015,965	27,216,003
Business-Type Activities										
Water and Sewer	8,758,208	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310	7,026,886	7,075,458	6,832,276
Total Primary Government Expenses	30,889,867	34,565,232	32,716,418	32,516,436	32,796,429	34,510,331	33,336,263	29,638,057	34,091,423	34,048,279
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services	2,485,856	2,358,022	2,565,178	2,255,706	2,566,733	2,448,821	2,046,697	2,890,629	5,063,594	5,032,763
Operating Grants/Contributions	667,376	496,820	497,229	504,379	515,274	685,674	2,166,052	1,436,092	1,200,716	950,414
Capital Grants/Contributions	2,109,988	220,436	12,442	—	—	—	—	—	—	—
Total Governmental Activities Program Revenues	5,263,220	3,075,278	3,074,849	2,760,085	3,082,007	3,134,495	4,212,749	4,326,721	6,264,310	5,983,177
Business-Type Activities										
Charges for Services	8,318,372	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964	8,513,684	8,706,755	8,613,644	8,347,144
Water and Sewer	13,581,592	12,341,877	12,119,218	11,584,362	11,632,737	11,918,459	12,726,433	13,033,476	14,877,954	14,330,321
Total Primary Government Program Revenues										



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (16,868,439)	(24,829,478)	(22,092,865)	(22,334,187)	(22,637,385)	(24,349,913)	(21,980,204)	(18,284,450)	(20,751,655)	(21,232,826)
Business-Type Activities	(439,836)	2,606,123	1,495,665	1,402,113	1,473,693	1,758,041	1,370,374	1,679,869	1,538,186	1,514,868
Total Primary Government Net Revenue (Expense)	(17,308,275)	(22,223,355)	(20,597,200)	(20,932,074)	(21,163,692)	(22,591,872)	(20,609,830)	(16,604,581)	(19,213,469)	(19,717,958)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	5,642,684	5,928,427	6,076,725	6,017,665	6,256,261	6,613,258	6,259,235	8,407,021	7,138,127	7,890,171
Sales Tax	5,586,364	4,507,283	4,470,363	4,838,615	4,880,527	5,038,077	5,603,418	6,376,989	6,351,819	5,864,599
Other Tax	4,021,303	5,753,184	4,055,736	4,022,135	4,018,170	4,101,635	4,180,859	4,753,852	4,727,863	4,704,902
Other Revenues	2,411,098	911,446	3,148,430	3,272,432	4,032,503	4,198,308	4,657,392	5,664,738	5,474,535	5,945,389
Transfers	848,872	923,404	915,157	1,120,029	970,167	974,480	943,466	949,634	998,292	903,531
Total Governmental Activities	18,510,321	18,023,744	18,666,411	19,270,876	20,157,628	20,925,758	21,644,370	26,152,234	24,690,636	25,308,592
Business-Type Activities										
Interest Income	615	2,796	(2,361)	2,022	4,052	24,459	642	74	—	—
Transfers	(848,872)	(923,404)	(915,157)	(1,120,029)	(970,167)	(974,480)	(943,466)	(949,634)	(998,292)	(903,531)
Total Business-Type Activities	(848,257)	(920,608)	(917,518)	(1,118,007)	(966,115)	(950,021)	(942,824)	(949,560)	(998,292)	(903,531)
Total Primary Government	17,662,064	17,103,136	17,748,893	18,152,869	19,191,513	19,975,737	20,701,546	25,202,674	23,692,344	24,405,061
Changes in Net Position										
Governmental Activities	1,641,882	(6,805,734)	(3,426,454)	(3,063,311)	(2,479,757)	(3,424,155)	(335,834)	7,867,784	3,938,981	4,075,766
Business-Type Activities	(1,288,093)	1,685,515	578,147	284,106	507,578	808,020	427,550	730,309	539,894	611,337
Total Primary Government	353,789	(5,120,219)	(2,848,307)	(2,779,205)	(1,972,179)	(2,616,135)	91,716	8,598,093	4,478,875	4,687,103

Data Source: Village Records

\* Accrual Basis of Accounting

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2024 (Unaudited)**

	2015	2016	2017
General Fund			
Nonspendable	\$ 1,426,732	1,398,879	1,553,446
Restricted	658,716	608,780	505,518
Assigned	138,000	490,075	252,825
Unassigned	4,412,844	5,420,936	5,615,528
Total General Fund	<u>6,636,292</u>	<u>7,918,670</u>	<u>7,927,317</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	7,185,466	3,312,703	3,012,930
Unassigned	(138,407)	(81,963)	(69,719)
Total All Other Governmental Funds	<u>7,047,059</u>	<u>3,230,740</u>	<u>2,943,211</u>
Total Governmental Funds	<u>13,683,351</u>	<u>11,149,410</u>	<u>10,870,528</u>

Data Source: Village Records

\*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
1,676,632	1,916,428	1,689,368	1,610,469	1,673,119	1,852,321	1,824,985
370,228	238,860	153,283	32,024	—	12,150	220,603
276,809	259,120	738,621	156,621	145,214	1,324,524	980,764
5,550,787	4,814,858	5,092,048	7,029,846	10,819,362	14,113,595	15,039,968
7,874,456	7,229,266	7,673,320	8,828,960	12,637,695	17,302,590	18,066,320
—	—	—	—	—	43,000	314,716
4,172,508	3,225,944	3,075,290	5,584,291	6,811,439	6,846,584	7,998,704
(70,197)	(132,956)	(253,952)	(102,700)	(70,197)	(149,365)	(149,410)
4,102,311	3,092,988	2,821,338	5,481,591	6,741,242	6,740,219	8,164,010
11,976,767	10,322,254	10,494,658	14,310,551	19,378,937	24,042,809	26,230,330

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\***  
**April 30, 2024 (Unaudited)**

	2015	2016	2017
<b>Revenues</b>			
Property Taxes	\$ 5,642,684	6,248,045	6,076,725
Other Taxes	3,564,536	3,395,511	3,986,989
Intergovernmental	8,818,750	7,269,696	6,877,583
Charges for Services	1,062,550	1,048,033	1,208,152
Licenses and Permits	623,245	662,679	704,161
Fines and Forfeitures	800,061	647,310	652,865
Interest Income	4,476	4,661	2,191
Miscellaneous	2,406,622	906,785	1,248,690
Total Revenues	<u>22,922,924</u>	<u>20,182,720</u>	<u>20,757,356</u>
<b>Expenditures</b>			
General Government	5,373,060	6,201,294	6,549,006
Public Health/Environmental Protection	586,032	573,686	625,178
Maint/Development of Public Facilities	3,475,365	3,355,884	3,528,431
Protection of Persons/Property	10,882,039	10,472,073	9,897,018
Community Development	2,582,810	3,022,452	799,506
<b>Debt Service</b>			
Principal Retirement	529,068	573,602	590,783
Interest and Fiscal Charges	28,300	25,948	16,625
Total Expenditures	<u>23,456,674</u>	<u>24,224,939</u>	<u>22,006,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(533,750)</u>	<u>(4,042,219)</u>	<u>(1,249,191)</u>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	1,797,624	—	36,496
Disposal of Capital Assets	14,203	584,874	18,656
Transfers In	1,178,949	1,261,277	1,038,101
Transfers Out	(330,077)	(337,873)	(122,944)
	<u>2,660,699</u>	<u>1,508,278</u>	<u>970,309</u>
Net Change in Fund Balances	<u>2,126,949</u>	<u>(2,533,941)</u>	<u>(278,882)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>2.52%</u>	<u>2.63%</u>	<u>2.87%</u>

Data Source: Village Records

\*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
6,017,665	6,256,261	6,613,258	6,259,235	8,407,021	7,138,127	7,890,171
4,013,027	4,046,923	4,163,135	4,042,359	4,696,852	4,751,541	4,645,716
7,156,673	7,446,042	7,705,454	10,755,434	11,900,552	11,520,296	10,724,979
1,019,122	1,196,991	1,206,608	1,128,298	1,651,493	3,675,021	3,923,007
642,953	754,479	711,268	623,226	690,573	924,621	677,853
593,631	615,263	530,945	295,173	548,563	463,952	431,903
3,300	6,808	47,793	2,123	2,754	191,496	754,831
1,455,453	1,975,454	2,168,812	1,656,905	1,546,973	1,285,628	1,280,592
20,901,824	22,298,221	23,147,273	24,762,753	29,444,781	29,950,682	30,329,052
6,679,566	6,950,139	7,582,406	7,798,823	7,992,186	7,905,495	9,155,161
715,611	709,246	747,625	619,498	779,820	884,131	959,164
3,798,544	3,976,433	3,397,262	3,606,625	3,797,394	4,839,333	5,594,130
10,404,372	11,255,186	10,963,616	10,636,867	11,181,387	11,300,612	11,848,291
569,515	1,400,036	853,061	362,759	847,960	668,994	887,878
640,096	626,037	699,779	646,554	730,011	699,117	596,056
10,808	45,856	26,470	21,600	24,811	17,070	4,382
22,818,512	24,962,933	24,270,219	23,692,726	25,353,569	26,314,752	29,045,062
(1,916,688)	(2,664,712)	(1,122,946)	1,070,027	4,091,212	3,635,930	1,283,990
1,871,113	—	320,870	1,790,000	—	—	—
31,785	56,790	—	12,400	27,540	29,650	—
1,165,529	1,036,716	1,179,962	1,217,239	1,025,567	1,077,015	3,333,963
(45,500)	(66,549)	(205,482)	(273,773)	(75,933)	(78,723)	(2,430,432)
3,022,927	1,026,957	1,295,350	2,745,866	977,174	1,027,942	903,531
1,106,239	(1,637,755)	172,404	3,815,893	5,068,386	4,663,872	2,187,521
2.85%	2.83%	3.12%	2.84%	3.03%	2.78%	2.14%

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Farm Property	Total Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value		Estimated Actual Taxable Value	Total Direct Tax Rate
							Actual Taxable Value	Percentage of Actual Taxable Value		
2014	\$ 213,464,518	\$ 103,301,375	\$ 6,949,143	\$ 3,869,430	\$ —	\$ 327,584,466	33%	\$ 992,680,200	\$ 1.816	
2015	207,622,129	99,124,699	6,252,185	4,132,666	—	317,131,679	33%	951,395,037	1.895	
2016	216,753,116	108,749,102	6,912,089	4,070,644	—	336,484,951	33%	1,009,454,853	1.803	
2017	240,942,083	120,391,644	7,054,157	3,798,284	—	372,186,168	33%	1,116,558,504	1.670	
2018	232,537,953	117,707,365	6,757,694	4,121,399	—	361,124,411	33%	1,083,373,233	1.755	
2019	229,831,327	118,223,118	6,793,965	3,749,669	—	358,598,079	33%	1,075,794,237	1.784	
2020	266,966,191	137,181,816	7,530,704	3,531,031	—	415,209,742	33%	1,245,629,226	1.597	
2021	241,984,207	130,253,728	7,064,795	3,531,031	—	382,833,761	33%	1,160,102,306	1.778	
2022	236,768,605	128,150,084	6,819,272	3,921,500	—	375,659,461	33%	1,138,362,003	1.911	
2023	N/A	N/A	N/A	N/A	N/A	522,253,881	33%	1,582,587,518	1.319	

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 2023 tax levy extension was not available as of the date of this report.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2024 (Unaudited)**

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**See Following Page**

## VILLAGE OF HOMEWOOD, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

	2014	2015	2016
Direct Rates			
Corporate	\$ 0.271	0.246	0.230
Fire and Police Protection	0.244	0.221	0.207
Debt Service	0.188	0.194	—
Pensions Including Soc. Sec.	0.578	0.889	0.767
All Other	0.535	0.345	0.599
Total Village	1.816	1.895	1.803
Overlapping Rates*			
County and Forest Preserve	0.654	0.621	0.596
Schools	12.660	13.267	12.847
All Other	2.103	2.155	2.467

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 2023 tax levy extension was not available as of the date of this report.



2017	2018	2019	2020	2021	2022	2023
0.195	0.203	0.193	0.147	0.158	0.144	0.110
0.171	0.182	0.170	0.132	0.142	0.129	0.099
0.171	0.176	0.161	0.162	0.176	0.150	—
0.844	0.894	0.959	0.904	0.816	1.142	0.832
0.289	0.300	0.301	0.252	0.486	0.346	0.278
1.670	1.755	1.784	1.597	1.778	1.911	1.319
0.589	0.549	0.543	0.528	0.523	0.533	0.478
11.843	11.940	12.370	10.686	11.808	14.106	10.314
2.319	2.447	2.521	2.681	2.551	1.799	2.096

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2024 (Unaudited)**

Taxpayer	2023			2013		
	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	\$ 17,575,251	1	4.68%	\$ 11,074,677	1	3.01%
Menard Inc.	8,331,071	2	2.22%	3,345,905	9	0.91%
Target	6,204,702	3	1.65%	4,358,486	5	1.18%
Kohls	5,036,050	4	1.34%	5,074,264	2	1.38%
Marquis	4,841,232	5	1.29%			
Jewel	4,829,221	6	1.29%	5,073,327	3	1.38%
Mercyhealth Care Center	4,644,815	7	1.24%	2,907,112	10	0.79%
The Home Depot	4,019,184	8	1.07%	3,573,178	8	0.97%
Dika Homewood LLC	3,199,759	9	0.85%			
Walmart	2,948,259	10	0.78%			
K-Mart Corporation				4,769,512	4	1.30%
Homewood Associates				3,621,825	6	0.98%
Healthcare & Retirement				3,602,867	7	0.98%
<b>Totals</b>	<b>61,629,544</b>		<b>16.41%</b>	<b>47,401,153</b>		<b>12.88%</b>
Total Village Taxable Assessed Value	<u>375,659,461</u>			<u>343,351,423</u>		

Data Source: Cook County Clerk's Office

The 2023 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, 2024 (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
2015	\$ 5,952,210	\$ 2,825,058	47.46%	\$ 2,824,745	\$ 5,649,803	94.92%
2016	6,375,240	2,962,112	46.46%	2,902,614	5,864,726	91.99%
2017	6,213,671	2,956,327	47.58%	2,832,944	5,789,271	93.17%
2018	6,448,178	2,888,176	44.79%	2,755,117	5,643,293	87.52%
2019	6,526,015	2,889,929	44.28%	2,800,618	5,690,547	87.20%
2020	6,647,322	3,107,297	46.75%	2,909,179	6,016,476	90.51%
2021	6,881,974	2,887,110	41.95%	3,348,114	6,235,224	90.60%
2022	6,632,814	3,331,514	50.23%	3,034,635	6,366,149	95.98%
2023	7,176,369	3,080,976	42.93%	3,570,988	6,651,964	92.69%
2024	6,791,915	3,337,393	49.14%	—	3,337,393	49.14%

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

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, 2024 (Unaudited)**

	2014	2015	2016
General Merchandise	\$ 446,341	440,911	540,576
Food	737,234	737,074	629,998
Drinking/Eating Places	480,685	545,958	589,189
Apparel	57,449	60,023	57,471
Furniture/Household/Radio	219,665	233,835	224,768
Lumber/Bldg/Hardware	423,156	430,626	371,125
Automobile/Filling Stations	768,365	849,460	898,842
Drugs & Misc. Retail	659,177	963,109	883,691
Agriculture & Others	165,086	175,712	165,272
Manufacturing	3,471	2,430	11,695
Totals	<u>3,960,629</u>	<u>4,439,138</u>	<u>4,372,627</u>
Village Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

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.

2017	2018	2019	2020	2021	2023	2024
986,906	1,082,063	1,098,033	1,098,997	1,199,378	1,245,033	595,945
579,096	599,188	602,900	696,479	649,285	715,052	715,817
633,651	645,942	674,171	678,803	729,362	749,978	779,621
97,618	104,569	126,122	89,479	136,561	185,691	199,275
240,516	272,160	277,328	310,325	366,695	243,651	214,616
439,696	520,826	564,193	802,509	754,255	700,058	696,405
852,769	765,921	763,471	719,143	793,774	803,922	815,171
796,864	744,080	764,436	820,515	1,384,548	1,370,121	1,487,727
173,715	172,412	171,746	154,971	231,219	221,444	286,895
13,155	15,312	14,767	18,528	40,173	41,786	39,053
4,813,986	4,922,473	5,057,167	5,389,749	6,285,250	6,276,736	5,830,525
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, 2024 (Unaudited)**

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Fiscal Year	Homewood Rate	County Rate	State of Illinois Rate	Transit Authority Rate
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%
2023	1.00%	1.75%	5.00%	1.25%
2024	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:

The County increased their rate in 2016.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
April 30, 2024 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract	Installment Contract			
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
2023	530,000	66,056	—	596,056	0.09%	30.64
2024	—	—	—	—	0.00%	—

Data Source: Village Records

Note: Details regarding 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, 2024 (Unaudited)**

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Fiscal Year	General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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	0.30%	59.94
2023	530,000	0.14%	27.25
2024	—	—	—

Data Source: Village Records

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

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

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



**VILLAGE OF HOMEWOOD, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
April 30, 2024 (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	\$ —	100.00%	\$ —
<b>Overlapping Debt</b>			
Homewood School District No. 153	14,493,785	93.70%	13,580,640
Flossmoor School District No. 161	12,765,000	17.88%	2,282,564
Thornton School District No. 154	700,000	0.43%	3,038
Homewood-Flossmoor H.S.D. No. 233	30,075,000	52.09%	15,667,150
Thornton H.S.D. No. 205	26,730,000	0.17%	44,380
Prairie State Community College No. 515	21,055,000	10.35%	2,179,723
Thornton Community College No. 510	23,278,889	0.07%	15,574
Cook County, Including Forest Preserve District	2,184,071,750	0.20%	4,397,258
Metropolitan Water Reclamation District	2,503,179,075	0.02%	400,062
Homewood-Flossmoor Park District	15,954,795	61.25%	9,772,872
<b>Total Overlapping Debt</b>	<b>4,832,303,294</b>		<b>48,343,261</b>
<b>Total Direct and Overlapping Debt</b>	<b>4,832,303,294</b>		<b>48,343,261</b>

**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, 2024 (Unaudited)**

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to Limit as a % of Debt Limit
2015	\$ 28,254,160	\$ 1,731,000	\$ 26,523,160	6.13%
2016	27,352,607	1,170,000	26,182,607	4.28%
2017	29,021,827	600,000	28,421,827	2.07%
2018	32,101,057	1,687,000	30,414,057	5.26%
2019	31,146,980	1,121,000	30,025,980	3.60%
2020	30,929,084	537,000	30,392,084	1.74%
2021	35,811,840	1,790,000	34,021,840	5.00%
2022	35,811,840	1,165,000	34,646,840	3.25%
2023	33,019,412	530,000	32,489,412	1.61%
2024	32,400,629	—	32,400,629	—%
Legal Debt Margin Calculation for Fiscal Year 2024				<u>\$ 375,659,461</u>
Total Equalized Assessed Valuation - 2022				32,400,629
Debt Limit - 8.625% of Total EAV				
General Obligation Bonds				<u>—</u>
Legal Debt Margin				<u>32,400,629</u>

Data Source: Cook County Clerk and Village Records

The 2023 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, 2024 (Unaudited)**

Fiscal Year	(1) Population	Per Capita Income	Total Personal Income	Median Age	Education Level in Years of Schooling	(2) School Enrollment	Unemployment Rate
2015	19,323	\$ 30,336	\$ 586,182,528	42.5	14.00	3,493	7.40%
2016	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2017	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2018	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2019	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2020	19,323	30,336	586,182,528	42.5	14.00	3,493	17.00%
2021	19,463	34,608	673,575,504	40.5	14.00	3,493	8.40%
2022	19,437	33,243	646,144,191	39.3	14.00	3,493	3.90%
2023	19,453	35,145	683,675,685	39.2	14.00	3,493	5.40%
2024	19,453	36,971	719,196,863	39.1	14.00	3,493	6.40%

Data Source:

(1) 2015 - 2020 is from final 2010 Census.

2021 - 2024 is from final 2020 Census.

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

Remaining categories are from Economic and Community Development Department.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Principal Employers - Current Fiscal Year and Eleven Fiscal Years Ago  
April 30, 2024 (Unaudited)**

Employer	2024			2013		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
CN Railroad	700	1	3.60%	700	1	3.62%
Comcast	450	2	2.32%	450	2	2.33%
School District 153	350	3	1.80%	331	4	1.71%
Jewel/Osco (2 stores)	320	4	1.65%	450	3	2.33%
Menards	165	5	0.85%	120	10	0.62%
Village of Homewood	164	6	0.98%	210	5	1.09%
Target	150	7	0.77%	150	7	0.78%
Manor Health Care	150	8	0.77%	150	8	0.78%
Portillo's	150	9	0.77%			
Home Depot	118	10	0.61%	125	9	0.65%
Super Kmart				210	6	1.09%
	<u>2,717</u>		<u>14.12%</u>	<u>2,896</u>		<u>15.00%</u>

Source: 2013 data is from Illinois Dept. Commerce and Economic Opportunity.

2024 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 and Part-Time Employees by Function/Program - Last Ten Fiscal Years  
April 30, 2024 (Unaudited)**

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**See Following Page**

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years  
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017
<b>Village Hall</b>			
Manager's Office	5.00	5.00	6.00
Finance	6.50	7.00	6.00
Community Development	3.00	—	—
<b>Public Safety</b>			
<b>Fire</b>			
Sworn Firefighters/EMT	37.50	17.00	17.00
Non Sworn Staff	6.50	4.00	4.00
<b>Police</b>			
Sworn Officers	17.00	39.50	39.50
Non Sworn Staff	1.00	6.50	6.50
<b>Public Works</b>			
Streets	6.00	7.00	7.00
Administration	—	—	—
Building/Maint	10.00	11.00	11.50
Vehicles	3.00	3.00	3.00
Sewer/Water	7.00	10.00	10.00
	<u>102.50</u>	<u>110.00</u>	<u>110.50</u>

Data Source: Village of Homewood Budget

Note: 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.

2018	2019	2020	2021	2022	2023	2024
7.00	8.50	8.50	7.50	7.50	8.00	8.00
6.00	6.50	6.50	6.00	5.50	5.50	5.50
—	—	—	—	—	—	—
17.00	17.00	20.00	20.00	20.00	20.00	20.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
40.00	41.00	40.00	38.50	41.00	36.00	36.00
6.50	7.50	7.00	7.00	7.00	8.00	8.00
7.00	7.00	7.00	7.00	7.00	7.00	10.00
—	—	—	—	—	—	5.00
11.00	11.00	11.00	13.00	13.00	13.00	6.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
10.00	11.00	10.00	10.00	10.00	10.00	10.00
111.50	116.50	117.00	116.00	118.00	114.50	115.50

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Operating Indicators by Function - Last Ten Fiscal Years  
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017
<b>Police</b>			
Number of Employees			
Full Time	42	43	43
Reserve	13	10	14
Community Service Officers	—	—	—
Crossing Guards	19	18	17
Part-Time Clerical	7	6	6
Miles Patrolled	260,000	260,000	260,000
Calls for Service	22,673	22,280	24,210
Part I Crimes Reported	538	499	821
Part I Crimes Cleared	247	203	399
Part II Crimes Reported	1,923	1,880	1,493
Part II Crimes Cleared	1,036	1,200	912
Number of Traffic Citations Issued	3,542	4,995	3,483
Number of Arrests Made	1,283	1,403	1,311
Jail Facilities	7	7	7
Jail Population	772	1,020	962
Number of Auto Accidents	668	792	937
<b>Vehicles</b>			
Patrol Units	12	12	12
Administrative	6	6	6
<b>Fire</b>			
Number of Stations	1	1	1
Number of Employees	18	18	18
Number of Paid-on-Call	15	15	15
Number of Fire Responses	814	690	643
Est. \$ Loss from Fires	\$1,237,545	\$432,950	\$280,470
Number of Fire Prevention Inspections	1,155	1,155	1,002
Number of Public Education Presentations	33	31	23
Number of Emergency Medical Responses	1,984	2,041	2,318
<b>Health &amp; Environment</b>			
Number of Food Service Establishment Inspections	220	220	212
Number of Swimming Pool Inspections	5	4	3
Number of Property Code Inspections	1,402	1,826	1,333
Building Permits Issued	1,208	1,233	1,145

Data Source: Village Records

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.



2018	2019	2020	2021	2022	2023	2024
46	44	44	46	46	42	39
14	13	13	—	—	—	—
—	—	—	5	6	6	6
19	18	18	16	18	19	16
6	5	5	5	5	5	4
260,000	260,000	260,000	260,000	260,000	260,000	260,000
24,262	25,081	16,820	17,415	17,500	18,624	19,509
834	843	622	589	626	542	470
397	452	263	283	306	156	132
1,460	1,396	835	808	842	1,164	1,104
959	898	429	479	490	536	533
3,493	3,452	1,264	1,581	1,168	1,818	2,115
1,356	1,350	692	762	796	692	665
7	7	7	7	7	7	7
996	938	396	377	444	378	340
940	951	820	864	744	806	821
12	12	12	12	12	12	12
7	7	7	7	7	7	7
1	1	1	1	1	1	1
18	18	20	20	20	20	20
11	12	12	4	1	1	—
639	915	1,217	1,231	1,228	1,228	1,124
\$120,000	\$706,300	\$435,380	\$687,321	\$485,323	\$485,323	\$530,580
881	857	682	567	936	936	856
22	32	19	4	14	14	21
2,357	2,392	2,218	2,308	2,487	2,487	2,885
229	229	236	213	196	196	196
193	193	—	17	16	16	4
1,746	1,746	720	1,759	1,519	1,519	523
1,277	1,277	871	1,635	1,400	1,400	1,278