

VILLAGE OF HOMEWOOD
PUBLIC HEARING ON PROPOSED 25/26 BUDGET
TUESDAY, MARCH 11, 2025
VILLAGE HALL BOARD ROOM

CALL TO ORDER: President Hofeld called the meeting of the Board of Trustees to order at 7:05 p.m.

PURPOSE: Public hearing on the proposed village budget for FY26.

ROLL CALL: Clerk Marilyn Thomas called the roll. Those present were Village President Richard Hofeld, Trustee Julie Willis, Trustee Vivian Harris-Jones, Trustee Phillip Mason, and Trustee Lauren Roman. Trustee Jay Heiferman and Trustee Allisa Opyd were absent.

PRESENTATION: Finance Director Amy Zukowski outlined the Village funds as allocated in the proposed 2025/2026 budget first presented to the Village Board at its February 25 meeting. Notice of the public hearing was published in the Daily Southtown newspaper on February 28, 2025 and the proposed budget has been posted to the Village's website. The final budget will be presented to the Village Board for approval at the March 25 Village Board meeting.

Director Zukowski stated that the proposed budget projects approximately \$28 million in General Fund expenditures. The Village's Water/Sewer fund relies on payments from water and sewer customers. There are no tax dollars used in that fund. The proposed budget also includes revenue and expense projections for the Village's seven TIF Districts. The budget also includes money set aside for Debt Service to pay principal and interest on the Village's debt.

The Village's total budget for all funds is just over \$39 million.

Director Zukowski reported that the General Fund is funded about 75 percent from tax sources; with sales taxes providing 30 percent of General Fund revenue and property taxes supplying about 12 percent.

Zukowski stated this budget is the first with revenue from the Wind Creek Chicago Southland Casino. Approximately \$1 million in revenue is being budgeted. She said the Village expects to receive additional revenue five years out when payments to the Public Benefit Fund are completed. This fund was created to support public health and education needs of residents in the Southland and was part of the legislation authorizing the casino. The Village's share of the casino revenue is allocated to the Village's General Fund.

Capital projects are expected to be \$11.2 million. A portion of these expenses will be covered by the general obligation bonds the Village sold in September 2024, and the water/sewer fund. The budget includes the five-year capital project outlay.

Personnel salary and benefit costs make up over 60 percent of the General Fund.

The budget calls for contracting mowing service and tree trimming service. Other items in the budget include the Fire Department's lease of new radios through E-COM and leasing payments for new cardiac monitors. The budget calls for hiring three additional police officers.

Zukowski said the budget projects a surplus of almost \$150,000 in the General Fund. The money can be added to the reserve funds to help maintain the Village policy of maintaining a five-month reserve of cash.

Finance Director Zukowski said the Village's financial position is strong, but it does have capital challenges, including replacement of lead service lines

President Hofeld called for public comments. Liz Varmecky asked if the Village had any specific uses for casino revenue. Ms. Zukowski said the money will be in the General Fund where the money will help cover Village expenses which are rising.

Tiffany Cole asked about the \$85,000 payment budgeted for Stoney Point Grill. Finance Director Zukowski explained that that is the second of five incentive payments to the restaurant paid for from the downtown TIF district.

President Hofeld asked for comments from the Trustees. They each thanked Finance Director Zukowski for her work on the budget. President Hofeld called it a very good budget that allows the Village to meet its needs.

A motion was made by Trustee Roman and seconded by Trustee Harris-Jones to adjourn the public hearing on the budget.

Roll Call: AYES --Trustees Willis, Harris-Jones, Mason and Roman. NAYS -None.

The meeting adjourned at 7:13 p.m.

Respectfully submitted,

Marilyn Thomas
Village Clerk