

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: March 25, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski Director of Finance

Topic: Fiscal Year 2025-2026 Budget Ordinance Approval

PURPOSE

The Village's most important planning document that is prepared, discussed, and implemented annually is the municipal budget. The municipal budget details all of the expenses and revenues that the Village of Homewood anticipates in order to provide quality services for its citizens for a full fiscal year – in this case, May 1, 202 through April 30, 2026.

A public notice for the Budget Hearing held at 7:00 p.m. on Tuesday, March 11, 2025 was published in the Southtown newspaper on Friday, February 28, 2025. Following a Public Hearing for the Budget, the Board of Trustees is required to approve an annual budget ordinance that will be filed with Cook County.

PROCESS

The draft Fiscal Year 2025-2026 budget was presented to the Board of Trustees at the March 11, 2025 meeting. As expected, there were some suggested and necessary updates and changes made to the draft budget.

General Fund

The draft general operating fund budget was projected to have a surplus of \$128,876. After further review and discussion, there were several amendments to the final budget. The amendments positively impact the budget, creating an updated projected surplus of \$158,418. The main adjustment was to the Business Incentive line item, which was reduced by \$30,000.

Water and Sewer Fund

Following the draft budget presentation, the Village received notice of a price increase for lab services. An additional \$9,000 was added to the Lab Service account budget.

Tax Increment Financing (TIF) Fund

The North Halsted TIF was approved and adopted at the February 25, 2025 Board of Trustees meeting. A revenue and expense budget was added to the final budget for approval for the new TIF.

VILLAGE OF HOMEWOOD



OUTCOME

Overall, the final Fiscal Year 2025-2026 Budget demonstrates the Village of Homewood's continued healthy financial position.

FINANCIAL IMPACT

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

| | |
|--------------------|--------------|
| Operating Revenues | \$38,743,314 |
| Operating Expenses | \$38,061,452 |
| Capital Expenses | \$ 6,297,813 |

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Pass an ordinance adopting the annual budget for the fiscal year beginning May 1, 2025 and ending April 30, 2026.

ATTACHMENT(S)

- Fiscal Year 2025-2026 Budget Ordinance
- Budget worksheets with Estimated 2024-2025 and Projected 2025-2026 revenues and expenses