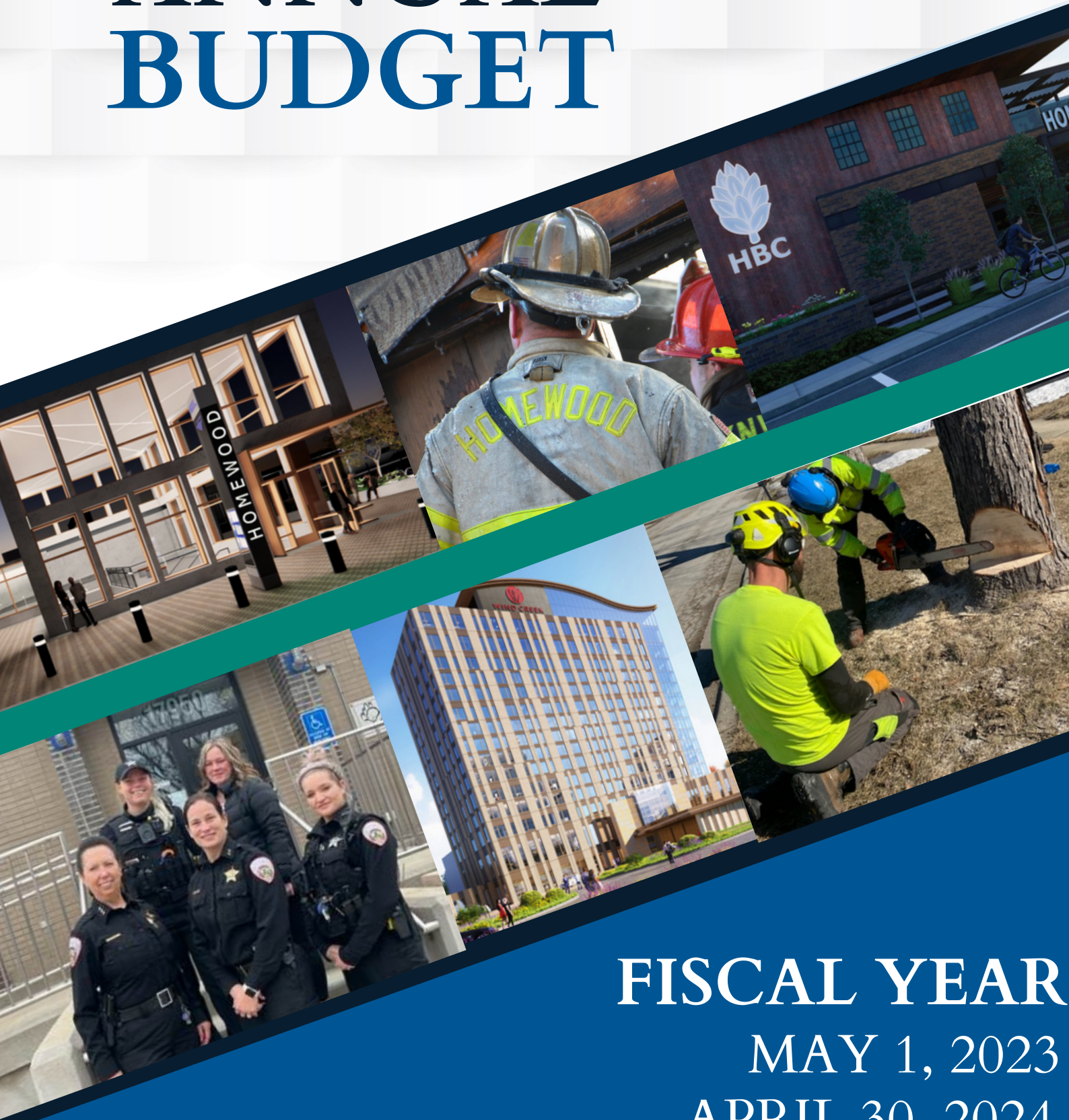


The Village of Homewood

ANNUAL BUDGET



FISCAL YEAR

MAY 1, 2023

APRIL 30, 2024



VILLAGE OF HOMEWOOD

Mission Statement

The Village of Homewood

is a vibrant community

committed to maintaining high quality services

within a framework of fiscal responsibility

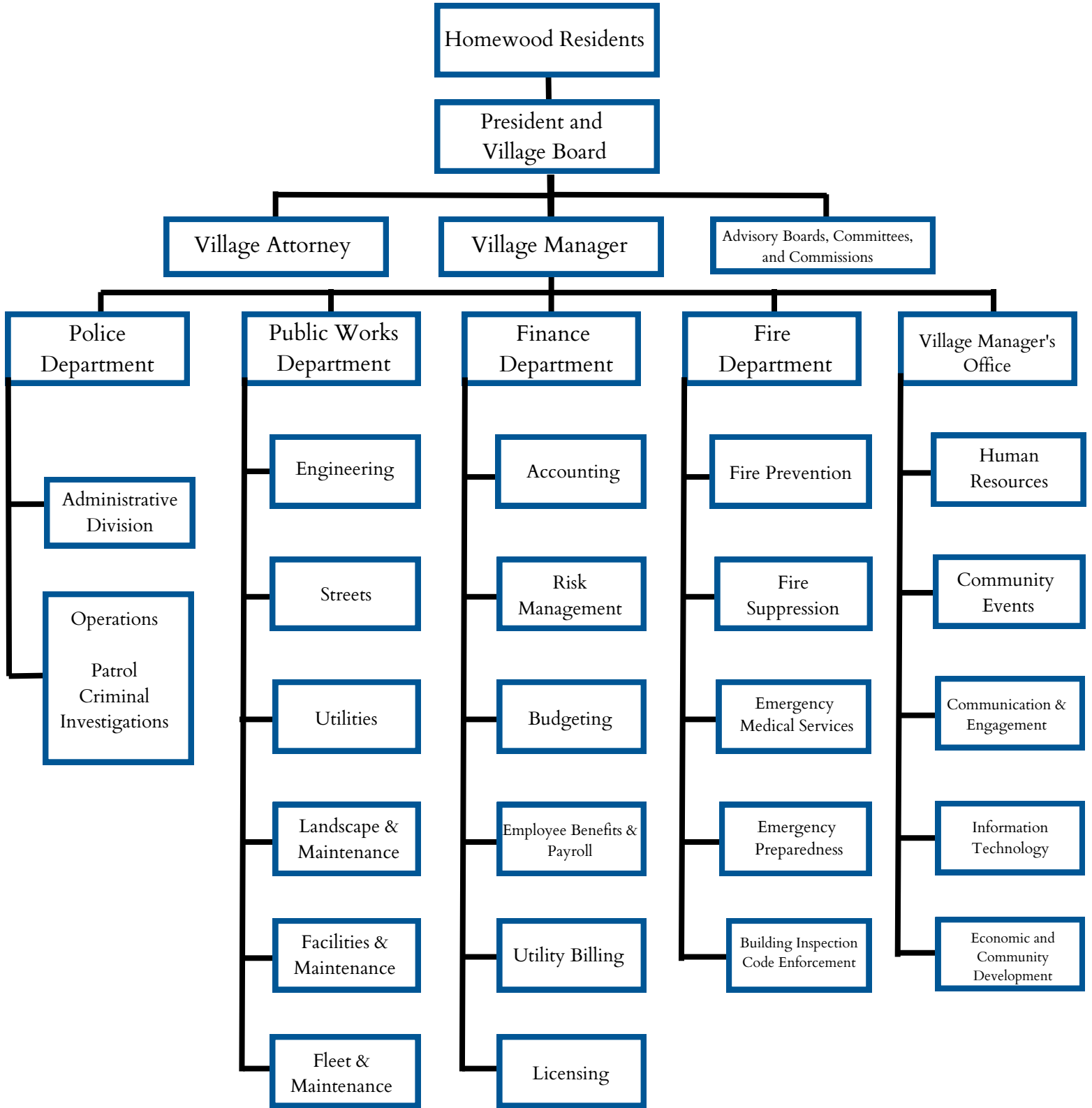
and fostering a successful business environment.

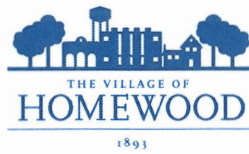
A neighborly, beautiful, progressive community,

the Village lives by its motto of

Home Sweet Homewood

Village of Homewood





April 25, 2023

Honorable President and Board of Trustees
Village of Homewood
Homewood, Illinois

Honorable President and Board of Trustees:

The Draft Budget for 2023-24 was presented to the Village Board at their April 11, 2023 meeting. Staff was directed to prepare a final budget and budget ordinance for the Board's April 25 meeting. The required Budget ordinance for FY 2023-2024 will be presented during the required Public Hearing. The notice of the Public Hearing was advertised in the April 14, 2023 Homewood/Flossmoor Chronicle newspaper.

The general fund gets the most attention during the yearly budget discussions as that is the fund that most defines local government. The general fund revenue streams are dominated by taxes on sales, real estate, places for eating, utilities, and State-shared Income Tax. These taxes go up and down each year in large part depending on how the economy is doing. Village general fund expenses are dominated by public safety (police and fire) and public works.

The first iteration of the FY 2023-2024 budget showed a surplus of revenues exceeding expenses by \$1,000,000. The first budget draft missed a few new expenses but the greatest impact to the draft budget revenue was an announcement by Walmart that they were closing their Homewood store. Sales tax revenue and gasoline tax revenue were adjusted down in the second draft of the FY2023-2024 budget to reflect the Walmart closure. We determined that the FY2023-2024 budget would be a "status quo" budget with no new positions or new programs. It is important to monitor the effect of the Walmart closure over the next 12 months as this will determine the outcome of the FY2024-2025 budget.

In closing I wish to thank:

- The citizens/businesses for choosing Homewood as a place to live and work. Through the budget process the citizens/businesses here in Homewood can gain a better understanding of how the Village operates.
- The Village Board for its ongoing direction for our Village provided services. The budget process is how the Village Board decides each year how we will allocate our resources (revenues) to the services (expenses) we provide to the residents/businesses in Homewood.
- The departments for their ongoing efforts to provide these services while working within the restraints of revenue sources the Village has at its disposal. The Budget process provides the departments the opportunity to present/discuss/refine those services to the Board/Public each year.
- Village Manager Napoleon Haney and Assistant Village Manager Tyler Hall for their day-to-day efforts of directing our Village operations. The budget process allows them a "road map" to where we have been, where we are, and where we are going.
- Assistant Finance Director Amy Zukowski for untold hours of revising the budget document, researching budget questions/alternatives, answering budget questions, developing budget alternatives, calculating countless operating/capital budget worksheets and summarizing all of that into budget documents we will reference the coming year.

As this is my last budget, I would like to formally thank Mayor Hofeld, the Board of Trustees, Amy Zukowski and Village staff for their years of support.

Respectfully,

Dennis Bubenik
Finance Director

FY 2023–2024 Budget Summary

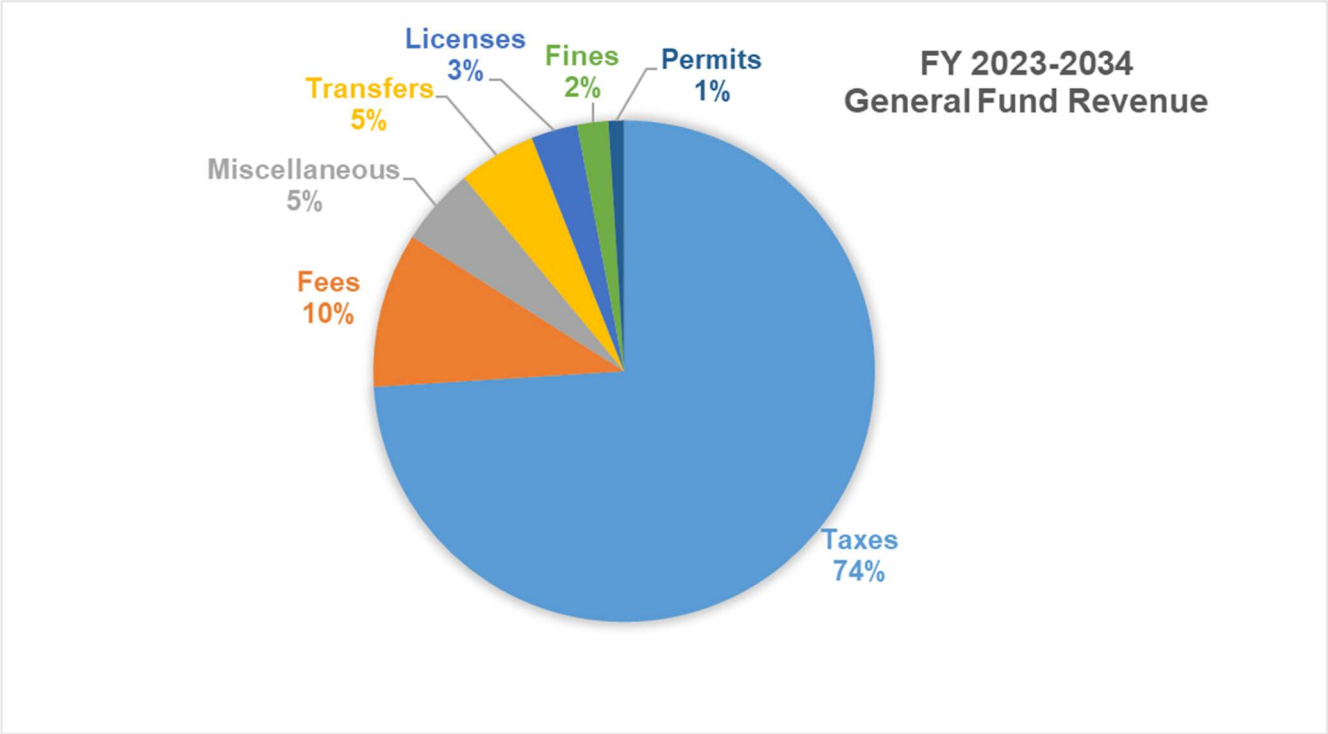
GENERAL FUND

Revenues

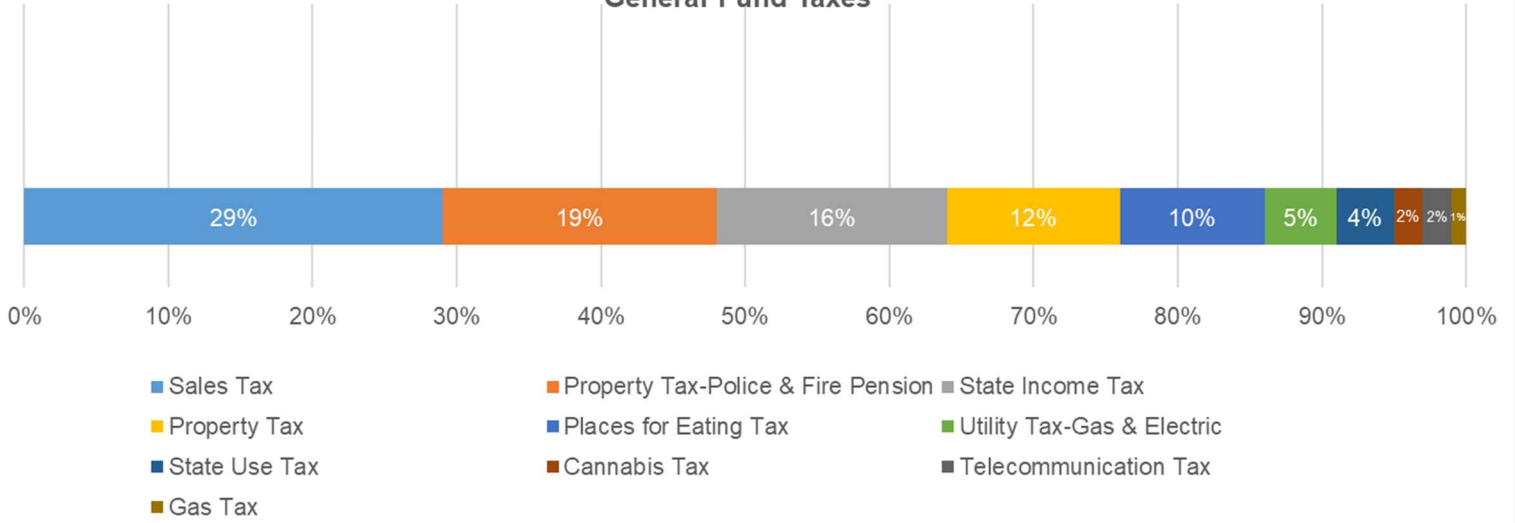
General fund revenues are the dollars collected in order to provide the general governmental services expected of a municipality.

There are several categories within general fund revenues:

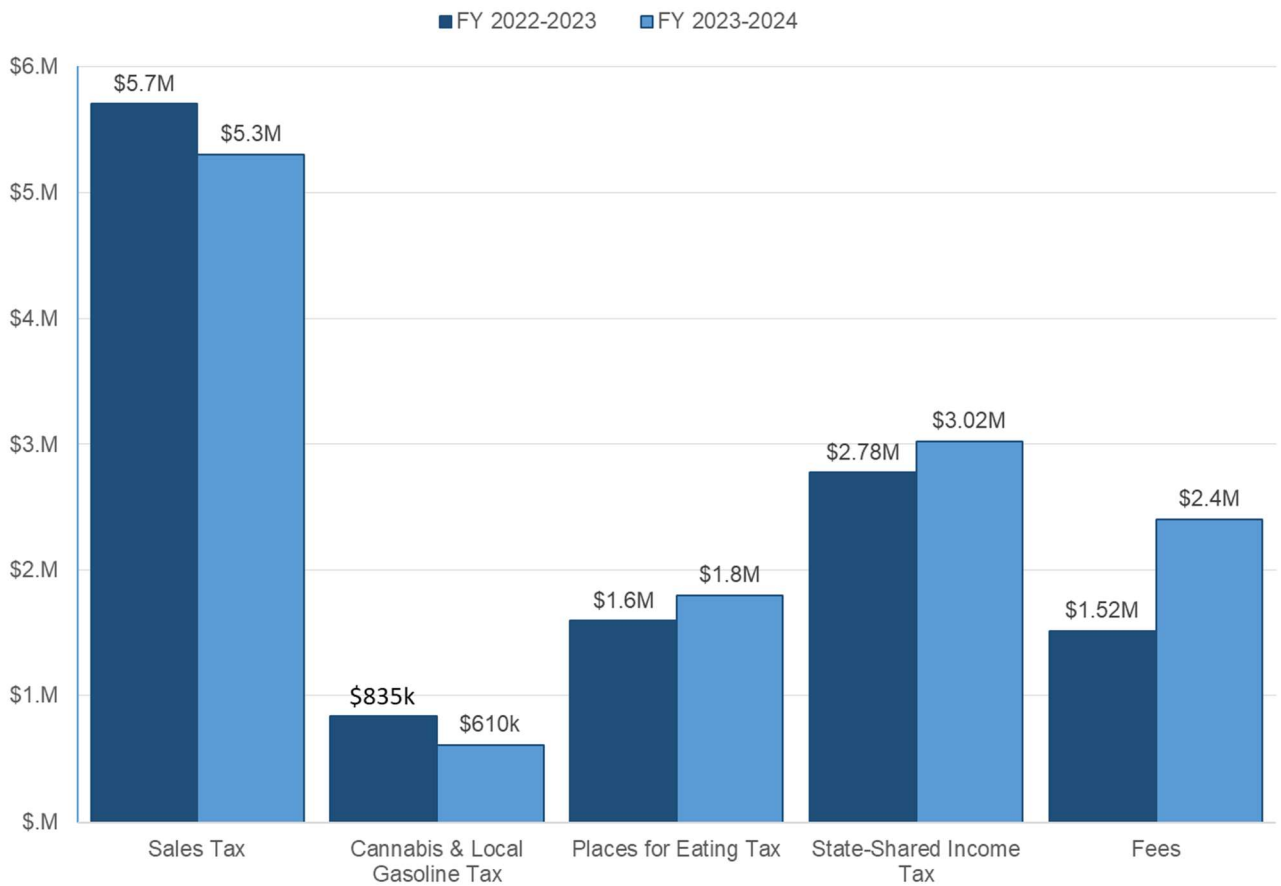
- Taxes: The largest classification of the overall general revenue budget
- Fees: Ambulance, foreclosure registration, tower rental, and cable and natural gas franchise
- Licenses: Vehicle stickers, business certificates, video gaming, and liquor
- Fines: Parking and compliance, red light enforcement, municipal code violations, and court
- Permits: Building and inspections fees
- Miscellaneous: Comprised of employee health insurance contributions and various other smaller revenue items



FY 2023-2024 General Fund Taxes



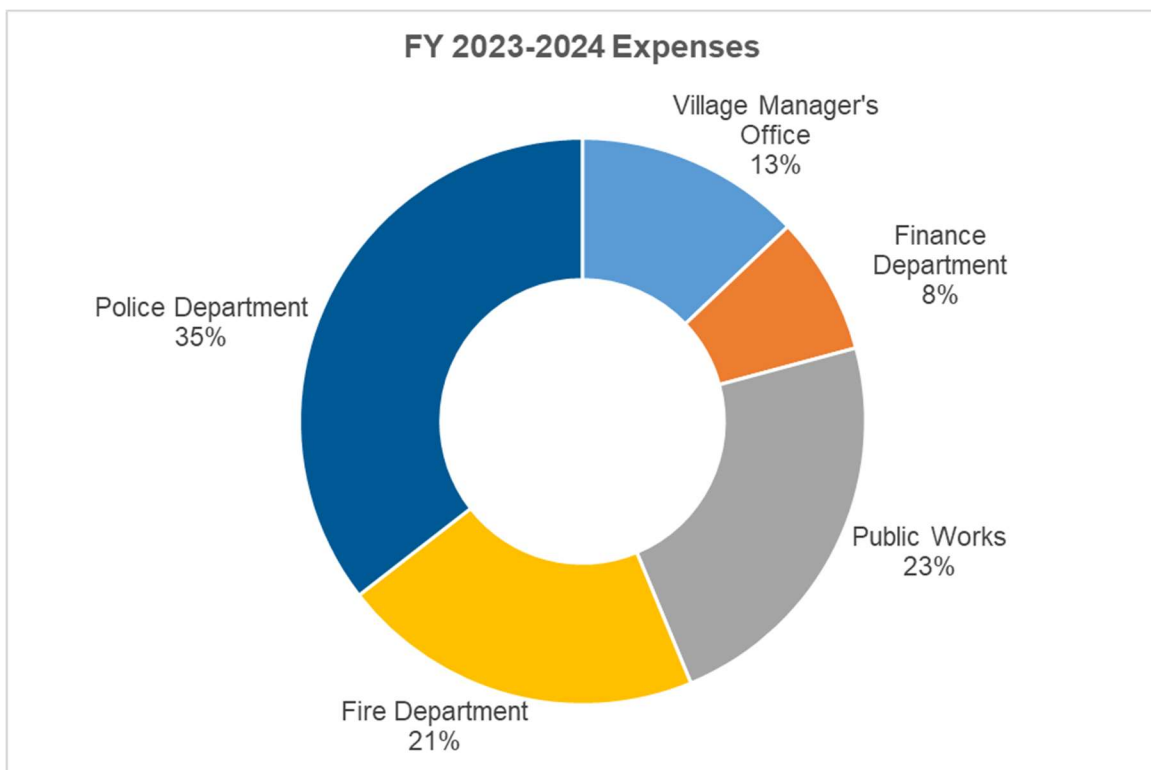
Budgeted Revenue Comparison



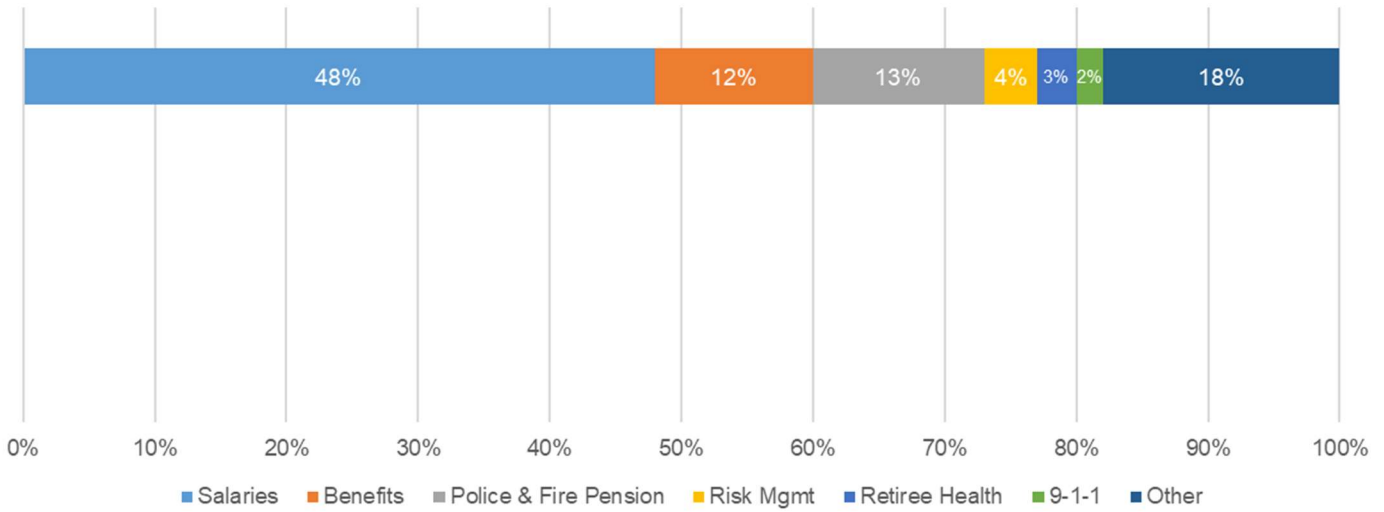
GENERAL FUND

Expenses

Public safety and Public Works dominate the expense responsibilities of most local governments. The specific line items of salaries and group insurance are the dominant line-item expenses. Public Safety and Public Works salaries are negotiated in union agreements and insurance expenses are based on claim data from the Village's insurance pool, the Intergovernmental Personnel Benefit Cooperative (IPBC). The IPBC is an intergovernmental agency created under Illinois statutes, which allows units of local government to band together for the purposes of insurance and is open to municipalities, counties, special districts, and intergovernmental agencies. The IPBC was established in 1979 and as of July 1, 2022 has over 150 members spread across the State of Illinois. The Village has been a member of IPBC since 2005.

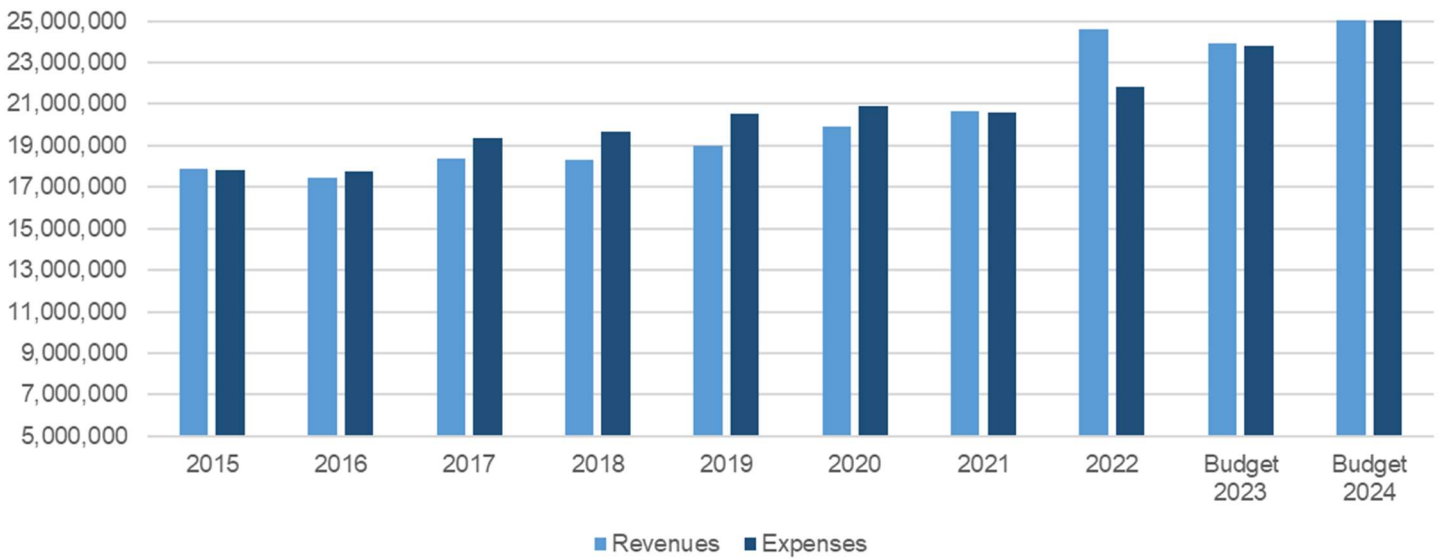


FY 2023-2024 Top Costs Impacting General Fund Expense Budget



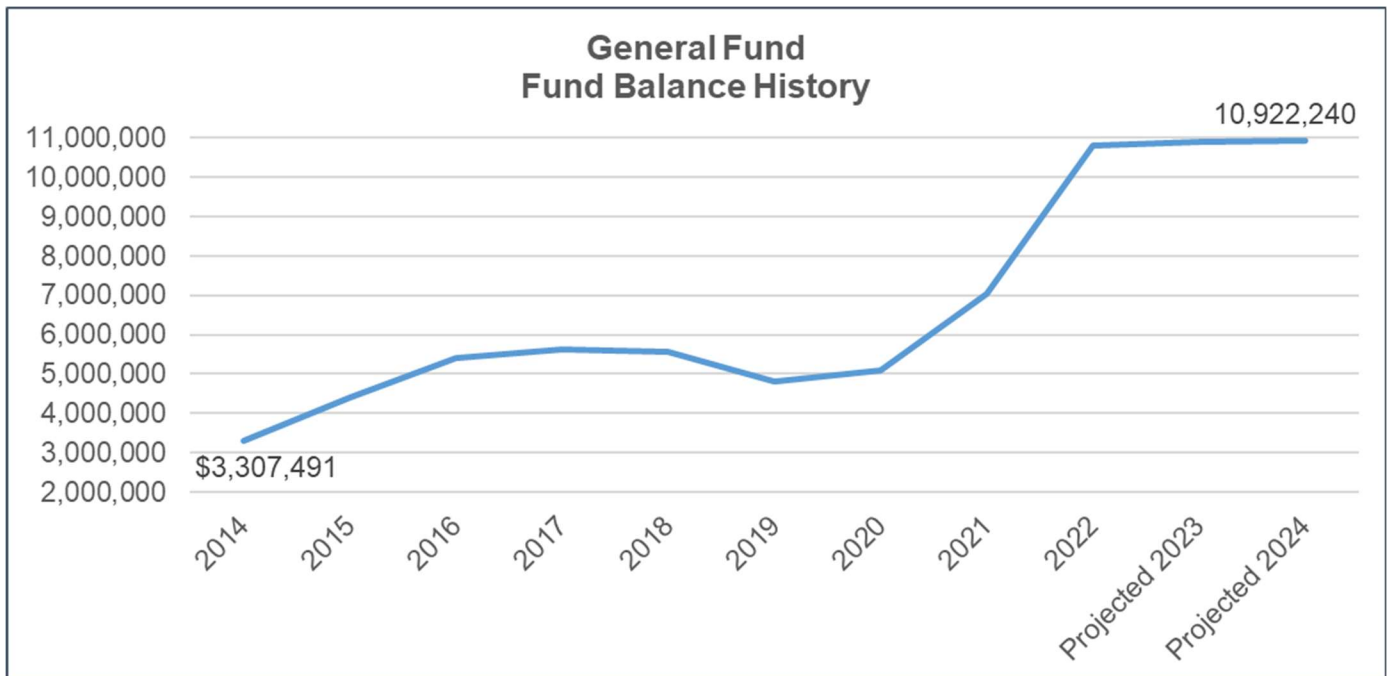
Revenues vs. Expenses

General Revenues & Expenses 10 Year History



Fund Balance

In conjunction with conversations about revenues and expenses is the underlying policy of maintaining a General Fund fund balance of at least four (4) months of expenditure levels. With every budget, the Village hopes to add to fund balance, as this is our tool to keep services levels constant should another recession or economic catastrophe occur. The Village saw how important fund balance was during the housing crash of 2009. The Village exceeded its conservative budget estimates during the COVID-19 year of 2020-2021. The Village saw various sales tax revenue increases, which assisted the Village in adding to fund balance. We are currently over the four (4) month policy; however, we do not consider this to be excessive but rather fiscally responsible. The Village continues to assess our fund balance while keeping our taxpayers in mind and the loss of potential future sales tax dollars. The fiscal year 2023-2024 budget is projected to add a modest \$22,790 to fund balance.



VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET

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VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET

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**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**GENERAL FUND
EXPENDITURES SUMMARY**

Program Description	FY 4/30/2023 Amended Budget	FY 4/30/2024 Final Budget	Budget Change	Budget % Change
111 LEGISLATIVE	\$ 141,490	\$ 122,895	\$ (18,595)	-13%
TOTAL LEGISLATIVE	\$ 141,490	\$ 122,895	\$ (18,595)	-13%
121 MANAGER'S OFFICE	\$ 693,952	\$ 583,732	\$ (110,220)	-16%
122 LEGAL COUNSEL	257,925	275,345	17,420	7%
123 INFORMATION TECHNOLOGY	480,623	445,594	(35,029)	-7%
124 COMMUNITY EVENTS	269,683	287,701	18,018	7%
125 ECONOMIC & COMMUNITY DEVELOPMENT	856,937	808,101	(48,836)	-6%
126 HOMEWOOD SCIENCE CENTER	186,995	180,943	(6,052)	-3%
TOTAL MANAGER'S OFFICE	\$ 2,746,115	\$ 2,581,416	\$ (164,699)	-6%
131 FINANCE	\$ 1,399,417	\$ 1,653,556	\$ 254,139	18%
TOTAL FINANCE	\$ 1,399,417	\$ 1,653,556	\$ 254,139	18%
321 TRAFFIC CONTROL & STREET LIGHTS	\$ 188,415	\$ 286,231	\$ 97,816	52%
322 GENERAL STREET MAINTENANCE	558,030	476,398	(81,632)	-15%
323 SNOW & ICE CONTROL	479,973	533,770	53,797	11%
325 STORMWATER MANAGEMENT	280,080	323,704	43,624	16%
326 STREET ADMINISTRATION	253,691	281,754	28,063	11%
327 ENGINEERING	401,165	377,550	(23,615)	-6%
342 BUILDING MAINTENANCE	482,382	518,027	35,645	7%
343 LAND & MAINTENANCE	819,102	840,022	20,920	3%
811 VEHICLE MAINTENANCE	865,078	939,792	74,714	9%
812 VEHICLE ACQUISITION & REPLACEMENT	220,000	220,000	-	0%
TOTAL PUBLIC WORKS	\$ 4,547,916	\$ 4,797,248	\$ 249,332	5%
413 FIRE OPERATIONS	\$ 2,925,123	\$ 3,005,495	\$ 80,372	3%
414 FIRE ADMINISTRATION	471,520	881,662	410,142	87%
415 BUILDING & PROPERTY MAINTENANCE INSPECTIONS	416,261	453,741	37,480	9%
TOTAL FIRE DEPARTMENT	\$ 3,812,904	\$ 4,340,898	\$ 527,994	14%
421 PATROL SERVICES	\$ 4,582,582	\$ 4,624,767	\$ 42,185	1%
422 CRIMINAL INVESTIGATION	1,115,469	1,141,890	26,421	2%
423 SUPPORT SERVICES	810,062	799,413	(10,649)	-1%
424 POLICE ADMINISTRATION	852,291	866,143	13,852	2%
TOTAL POLICE DEPARTMENT	\$ 7,360,404	\$ 7,432,213	\$ 71,809	1%
611 PENSIONS	\$ 3,805,779	\$ 4,194,524	\$ 388,745	10%
TOTAL PENSIONS	\$ 3,805,779	\$ 4,194,524	\$ 388,745	10%
TOTAL GENERAL FUND EXPENDITURES	\$ 23,814,025	\$ 25,122,750	\$ 1,308,725	5%
TOTAL GENERAL FUND REVENUES	\$ 23,894,113	\$ 25,145,540	\$ 1,251,427	5%
SURPLUS/(DEFICIT)	\$ 80,088	\$ 22,790		

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**GENERAL FUND
REVENUE DETAIL**

Account Number	Account Description	FY 4/30/2023		FY 4/30/2024	
		Amended Budget	Final Budget	Budget Change	Budget % Change
01-0-000-40-2000	SALES TAX	\$ 5,700,000	\$ 5,300,000	\$ (400,000)	-7%
01-0-000-40-6000	STATE INCOME TAX	2,775,629	3,024,550	248,921	9%
01-0-000-40-1510	REAL ESTATE TAX-POLICE PENSION	2,237,677	2,540,920	303,243	14%
01-0-000-40-1000	REAL ESTATE TAXES	2,243,708	2,063,694	(180,014)	-8%
01-0-000-40-9000	PLACES FOR EATING TAX	1,600,000	1,800,000	200,000	13%
01-0-000-40-1520	REAL ESTATE TAX-FIRE PENSION	762,102	823,764	61,662	8%
01-0-000-40-2100	USE TAX	772,681	797,980	25,299	3%
01-0-000-43-8200	UTILITY TAX-ELECTRICITY	650,000	650,000	-	0%
01-0-000-43-8000	TELECOMMUNICATION FEES	455,000	445,000	(10,000)	-2%
01-0-000-40-2300	CANNABIS TAX	465,000	400,000	(65,000)	-14%
01-0-000-40-2200	GAS TAX	370,000	210,000	(160,000)	-43%
01-0-000-43-8300	UTILITY TAX-NATURAL GAS	290,000	360,000	70,000	24%
01-0-000-40-0000	PERSONAL PROPERTY REPLACEMENT TAX	70,000	115,000	45,000	64%
01-0-000-40-3000	TOWNSHIP ROAD & BRIDGE	60,000	65,000	5,000	8%
01-0-000-40-7000	PRIOR YEARS REAL ESTATE TAX	25,000	25,000	-	0%
01-0-000-40-4400	HOTEL TAX	36,000	36,000	-	0%
TOTAL TAX RECEIPTS		\$ 18,512,797	\$ 18,656,908	\$ 144,111	1%
01-0-000-41-2000	VEHICLE LICENSE	\$ 310,000	\$ 310,000	\$ -	0%
01-0-000-40-4000	VIDEO GAMING MACHINES	115,500	120,000	4,500	4%
01-0-000-41-1000	BUSINESS LICENSE/CERTIFICATE	100,000	100,000	-	0%
01-0-000-41-4000	LIQUOR LICENSE	70,000	70,000	-	0%
01-0-000-41-5000	TOBACCO LICENSE	10,000	10,000	-	0%
01-0-000-41-3000	ANIMAL LICENSE	2,500	2,500	-	0%
TOTAL LICENSES		\$ 608,000	\$ 612,500	\$ 4,500	1%
01-0-000-42-2260	PARKING & COMPLIANCE FINES	\$ 150,000	\$ 130,000	\$ (20,000)	-13%
01-0-000-45-9000	RED LIGHT TRAFFIC ENFORCEMENT	108,000	125,000	17,000	16%
01-0-000-42-2280	LOCAL DEBT RECOVERY	125,000	110,000	(15,000)	-12%
01-0-000-42-2240	MOTOR VEHICLE IMPOUNDS	75,000	60,000	(15,000)	-20%
01-0-000-42-1000	STATE COURT FINES	60,000	60,000	-	0%
01-0-000-42-2220	ALARM FINES	21,000	29,000	8,000	38%
01-0-000-42-2250	MUNICIPAL ORDINANCE VIOLATIONS	18,000	18,000	-	0%
01-0-000-42-2120	BUILDING CODE VIOLATIONS	12,000	20,000	8,000	67%
01-0-000-42-2100	DUI FINES	5,000	1,000	(4,000)	-80%
TOTAL FINES		\$ 574,000	\$ 553,000	\$ (21,000)	-4%
01-0-000-46-0000	AMBULANCE FEES	\$ 710,000	\$ 1,500,000	\$ 790,000	111%
01-0-000-42-9000	TOWER RENTAL	352,000	371,000	19,000	5%
01-0-000-43-6000	CABLE FRANCHISE FEE	275,000	330,000	55,000	20%
01-0-000-44-6000	FORECLOSURE REGISTRATION FEES	70,000	70,000	-	0%
01-0-000-43-5000	PARKING FEES	40,000	60,000	20,000	50%
01-0-000-41-6000	ALARM PERMIT	40,000	36,000	(4,000)	-10%
01-0-000-43-9000	NATURAL GAS FRANCHISE FEE	25,000	33,000	8,000	32%
01-0-000-42-2290	ANIMAL IMPOUND FEES	2,000	2,000	-	0%
01-0-000-42-2200	COURT SUPERVISION FEES	1,000	500	(500)	-50%
01-0-000-42-2230	MUNICIPAL BOND FEE	2,000	500	(1,500)	-75%
TOTAL FEES		\$ 1,517,000	\$ 2,403,000	\$ 886,000	58%
01-0-000-44-1000	BUILDING PERMITS	\$ 155,000	\$ 155,000	\$ -	0%
01-0-000-44-3000	BUILDING INSPECTION FEES	50,000	55,000	5,000	10%
01-0-000-44-4000	SUBDIVISION & ZONE FEES	4,000	4,000	-	0%
TOTAL PERMITS		\$ 209,000	\$ 214,000	\$ 5,000	2%
01-0-000-45-0000	EMPLOYEE INSURANCE CONTRIBUTIONS	\$ 550,044	\$ 575,000	\$ 24,956	5%
01-0-000-46-6000	MISCELLANEOUS	200,000	220,000	20,000	10%
01-0-000-45-1000	INTEREST	1,000	112,000	111,000	11100%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

Account Number	Account Description	FY 4/30/2023 Amended Budget	FY 4/30/2024 Final Budget	Budget Change	Budget % Change
01-0-000-46-9000	GENERAL LIENS	100,000	100,000	-	0%
01-0-000-42-0000	STATE ROUTE MAINTENANCE	80,000	80,000	-	0%
01-0-000-46-5000	HSC REIMBURSEMENT	70,980	65,000	(5,980)	-8%
01-0-000-45-7000	EVENTS REVENUE	10,000	60,000	50,000	500%
01-0-000-46-6100	CONTRACTOR REGISTRATION	45,000	50,000	5,000	11%
01-0-000-45-6000	VEHICLE & EQUIPMENT SALES	15,000	30,000	15,000	100%
01-0-000-45-2000	NE TIF DEVELOPMENT REIMBURSEMENT	70,000	20,000	(50,000)	-71%
01-0-000-46-6200	IDOT HIGHWAY SAFETY PROJECTS	12,000	12,000	-	0%
01-0-000-45-8000	HSI OVERTIME REIMBURSEMENT	10,000	10,000	-	0%
01-0-000-46-8000	SIDEWALK PROGRAM	10,000	10,000	-	0%
01-0-000-45-0100	POLICE DEPARTMENT DONATIONS	-	1,000	1,000	-
01-0-000-46-7000	TREE SALES	1,000	1,000	-	0%
TOTAL MISCELLANEOUS REVENUE		\$ 1,175,024	\$ 1,346,000	\$ 170,976	15%
	TRANSFERS FROM WATER/SEWER	\$ 663,769	\$ 698,057	\$ 34,288	5%
01-3-811-43-7500	TRANSFER FROM WATER/SEWER (VEHICLES)	334,523	362,075	27,552	8%
01-3-323-43-7500	TRANSFER FROM MFT (SALT)	300,000	300,000	-	0%
TOTAL TRANSFERS		\$ 1,298,292	\$ 1,360,132	\$ 61,840	5%
TOTAL GENERAL FUND REVENUES		\$ 23,894,113	\$ 25,145,540	\$ 1,251,427	5%

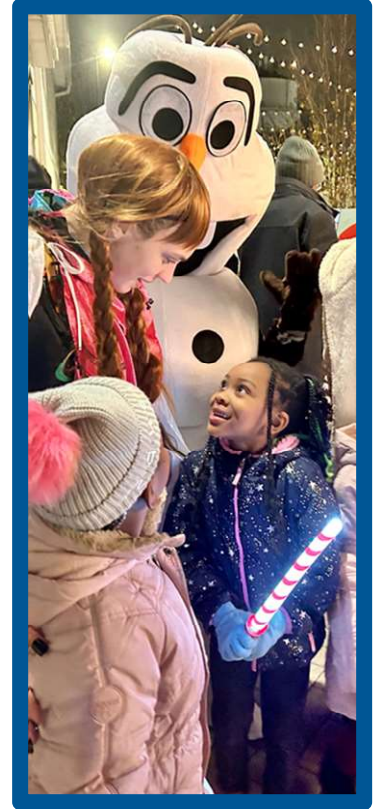
Village Manager's Office Overview

The Homewood Manager's Office is responsible for overseeing the day-to-day operations of the Village of Homewood, Illinois. The office is responsible for implementing the policies and initiatives set forth by the Village Board, and for managing the administrative functions of the Village government.

The Homewood Manager's Office is responsible for a wide range of activities, such as facilitating inter-departmental activities, overseeing the hiring and management of Village employees, providing information technology (IT) services for all Village departments, managing the Village's public relations and community engagement efforts, and coordinating the various community events throughout the year. The office also works to develop and implement long-term strategic plans that align with the Village's overall goals and objectives.

In addition to these core responsibilities, the Homewood Manager's Office also serves as a liaison between the Village government and the community. The office works closely with community organizations and individual residents to address concerns and promote community involvement in local government.

The Homewood Manager's Office is committed to transparency and accountability in all aspects of Village government. The office provides public access to meeting agendas and minutes, and encourages community participation in the decision-making process.



Economic & Community Development

The Homewood Economic & Community Development division is responsible for promoting economic growth and development within Homewood, Illinois. The division works to attract new businesses, retain existing businesses, and support local entrepreneurs. On a day-to-day basis, the division is responsible for a wide range of activities, including market research, business retention and expansion, and connecting businesses to resources that can help businesses succeed.

The division is also responsible for the planning and zoning functions of the Village. Staff works to ensure that new developments and changes to existing properties are in compliance with the Village's comprehensive plan and zoning regulations. The main responsibilities include:

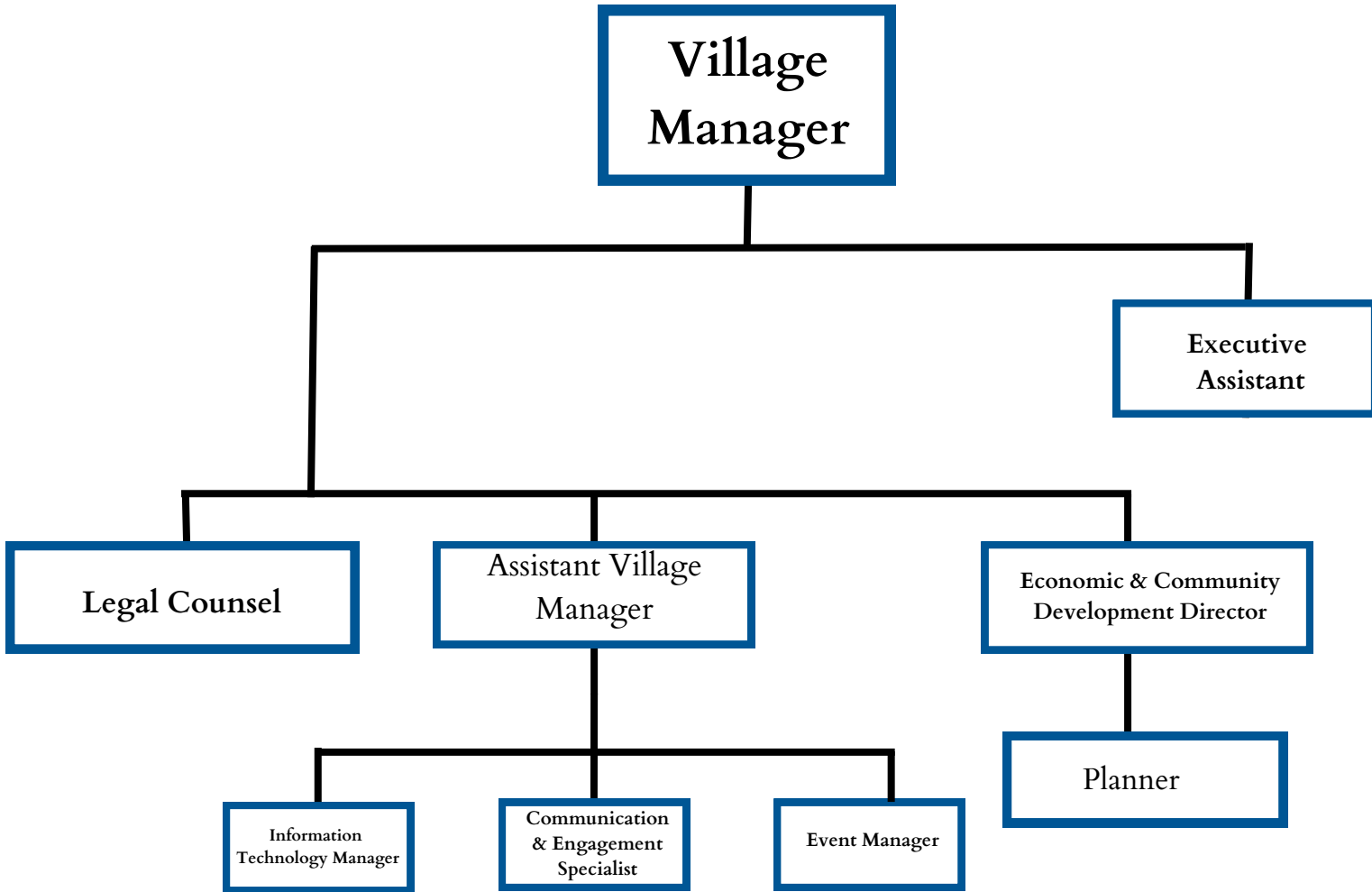
- Zoning: managing and enforcing zoning regulations and administering zoning permits.
- Land Use Planning: developing and implementing long-range land use plans and policies, including the Village's comprehensive plan, which guides future development and growth in the community;
- Site Plan Review: reviewing and approving site plans for new developments and redevelopment projects, ensuring compliance with zoning regulations and design standards;
- Development Review: reviewing and approving subdivision plats, annexation agreements, and other development-related agreements;
- Public Engagement: engaging with the public, including residents, business owners, and developers, to gather input and feedback on development proposals and zoning regulations.



The Economic & Community Development division is committed to working collaboratively with the community to enhance the local economy.

Staff works closely with other Village departments, community organizations, and business leaders to develop and implement projects that support the Village's economic goals and objectives.

Manager's Office



**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
		Budget	Budget	Change	% Change
LEGISLATIVE 111					
01-1-111-51-9000	PART TIME	17,800	\$ 17,800	-	0%
01-1-111-53-2600	AUDIT	60,000	60,000	-	0%
01-1-111-53-3000	TRAINING	700	700	-	0%
01-1-111-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	18,190	19,095	905	5%
01-1-111-53-7320	VETERANS COMMITTEE	300	300	-	0%
01-1-111-53-8000	MISCELLANEOUS	2,000	2,000	-	0%
01-1-111-53-9000	POLICE & FIRE COMMISSION	42,500	23,000	(19,500)	-46% *
TOTAL LEGISLATIVE		\$ 141,490	\$ 122,895	\$ (18,595)	-13%

* There is no firefighter test needed in fiscal year 2023-2024.

		FY 4/30/2023	FY 4/30/2024		
		Amended	0	Budget	Budget
		Budget	Budget	Change	% Change
MANAGER'S OFFICE 121					
01-1-121-51-1000	FULL TIME	\$ 462,030	\$ 440,498	\$ (21,532)	-5%
01-1-121-51-2000	OVERTIME	1,000	500	(500)	-50%
01-1-121-51-4000	DEFERRED INCOME	2,400	2,400	-	0%
01-1-121-52-1000	GROUP INSURANCE	62,652	28,212	(34,440)	-55% *
01-1-121-52-1200	GROUP INSURANCE OPT-OUT	3,300	6,600	3,300	100%
01-1-121-53-1100	CONTRACTING/CONSULTING SERVICE	91,060	36,000	(55,060)	-60% **
01-1-121-53-3000	TRAINING	5,000	8,000	3,000	60%
01-1-121-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	5,010	5,022	12	0%
01-1-121-53-3700	COMMUNICATION & CIVIC ENGAGEMENT	35,000	35,000	-	0%
01-1-121-53-7000	EMPLOYEE ENGAGEMENT	4,000	4,000	-	0%
01-1-121-53-8000	MISCELLANEOUS	5,000	5,000	-	0%
01-1-121-53-8300	RECRUITMENT	13,000	8,000	(5,000)	-38%
01-1-121-54-1100	OFFICE SUPPLIES	4,000	4,000	-	0%
01-1-121-54-1300	PUBLICATIONS/PERIODICALS	500	500	-	0%
TOTAL MANAGER'S OFFICE		\$ 693,952	\$ 583,732	\$ (110,220)	-16%

* Reduction due to staffing changes in the prior fiscal year and employee insurance elections.

** Lobbyist is the only budgeted contractual service for fiscal year 2023-2024.

		FY 4/30/2023	FY 4/30/2024		
		Amended	0	Budget	Budget
		Budget	Budget	Change	% Change
LEGAL COUNSEL 122					
01-1-122-53-1100	CONTRACTING/CONSULTING SERVICE	\$ 25,000	\$ 25,000	\$ -	0%
01-1-122-53-1200	LEGAL SERVICES	135,000	148,500	13,500	10%
01-1-122-53-1400	PROSECUTION	19,200	21,120	1,920	10%
01-1-122-53-1500	LABOR RELATIONS	40,000	40,000	-	0%
01-1-122-53-1600	ADMINISTRATIVE ADJUDICATION	12,600	12,600	-	0%
01-1-122-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	625	625	-	0%
01-1-122-53-8000	MISCELLANEOUS	500	500	-	0%
01-1-122-53-8500	RECORDING FEES	18,000	18,000	-	0%
01-1-122-53-9100	MUNICIPAL CODE BOOK CODIFICATION	2,000	4,000	2,000	100%
01-1-122-53-9200	LEGAL NOTICES	5,000	5,000	-	0%
TOTAL LEGAL COUNSEL		\$ 257,925	\$ 275,345	\$ 17,420	7%

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
		Budget	Budget	Change	% Change
INFORMATION TECHNOLOGY 123					
01-1-123-51-1000	FULL TIME	\$ 120,826	\$ 104,885	\$ (15,941)	-13%
01-1-123-52-1000	GROUP INSURANCE	27,035	33,034	5,999	22%
01-1-123-53-1000	COPIER/PRINTER LEASE	20,600	20,600	-	0%
01-1-123-53-3000	TRAINING	500	2,000	1,500	300%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
INFORMATION TECHNOLOGY 123 (continued)		Budget	Budget		
01-1-123-53-3200	MEMBERSHIPS	500	500	-	0%
01-1-123-53-5200	TELEPHONE UTILITY	48,500	50,000	1,500	3%
01-1-123-53-9400	INFORMATION TECHNOLOGY SERVICE	242,362	204,575	(37,787)	-16% *
01-1-123-54-1100	HARDWARE/SOFTWARE	20,300	30,000	9,700	48%
TOTAL INFORMATION TECHNOLOGY		\$ 480,623	\$ 445,594	\$ (35,029)	-7%

* PC & Toughbook leases ended.

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
COMMUNITY EVENTS 124		Budget	Budget		
01-1-124-51-1000	FULL TIME	\$ -	\$ 77,478	\$ 77,478	
01-1-124-51-2000	POLICE & PUBLIC WORKS OVERTIME	34,500	28,000	(6,500)	-19%
01-1-124-51-2100	EVENT OVERTIME	5,000	-	(5,000)	-100%
01-1-124-51-9000	PART TIME	56,660	-	(56,660)	-100% *
01-1-124-52-1000	GROUP INSURANCE	-	100	100	
01-1-124-52-1200	GROUP INSURANCE OPT-OUT	-	3,300	3,300	
01-1-124-53-3100	FALL FEST	29,280	30,000	720	2%
01-1-124-53-3110	ARTISAN STREET FAIR	26,992	28,873	1,881	7%
01-1-124-53-3120	GENERAL EVENTS	10,000	10,000	-	0%
01-1-124-53-3130	HOLIDAY LIGHTS	29,977	30,000	23	0%
01-1-124-53-3140	FARMERS MARKET	34,950	34,950	-	0%
01-1-124-53-3150	JULY 4TH PARADE	5,000	5,000	-	0%
01-1-124-53-3200	NATIONAL NIGHT OUT	2,000	2,000	-	0%
01-1-124-53-3220	DAY OF THE DEAD	17,000	-	(17,000)	-100% **
01-1-124-53-3280	TOUCH A TRUCK	7,324	17,000	9,676	132%
01-1-124-53-3290	BUSINESS TICKET REIMBURSEMENT	-	10,000	10,000	
01-1-124-53-8000	MATERIALS	6,000	6,000	-	0%
01-1-124-53-9000	DEPOSITS	5,000	5,000	-	0%
TOTAL COMMUNITY EVENTS		\$ 269,683	\$ 287,701	\$ 18,018	7%

* The Events Manger position was moved from part time to full time in September 2022.

** Day of the Dead funding was reallocated to a new Touch a Truck event.

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
ECONOMIC & COMMUNITY DEVELOPMENT 125		Budget	Budget		
01-1-125-51-1000	FULL TIME	\$ 207,007	\$ 227,708	\$ 20,701	10%
01-1-125-51-4000	DEFERRED INCOME	1,200	1,200	-	0%
01-1-125-52-1000	GROUP INSURANCE	28,680	19,123	(9,557)	-33%
01-1-125-53-1100	BUSINESS INCENTIVE PROGRAM	25,000	25,000	-	0%
01-1-125-53-1110	CONTRACTING/CONSULTING SERVICE	102,000	30,000	(72,000)	-71% *
01-1-125-53-1200	WASHINGTON PARK PLAZA SALES TAX	264,000	270,000	6,000	2%
01-1-125-53-1500	THORNTON REVENUE SHARING	88,300	90,000	1,700	2%
01-1-125-53-1600	PLACES FOR EATING TAX REBATE	70,000	20,000	(50,000)	-71% **
01-1-125-53-1800	BURLINGTON SALES TAX SHARING	62,500	69,000	6,500	10%
01-1-125-53-3000	TRAINING	5,000	5,000	-	0%
01-1-125-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	2,750	3,570	820	30%
01-1-125-53-8000	MISCELLANEOUS	500	500	-	0%
01-1-125-55-3000	BUSINESS RECRUITMENT/RETENTION	-	47,000	47,000	***
TOTAL ECONOMIC & COMMUNITY DEVELOPMENT		\$ 856,937	\$ 808,101	\$ (48,836)	-6%

* Zoning ordinance revision process is complete.

** The Places for Eating Tax rebate was reduced to reflect the estimated annual rebate paid to Panera Bread. The actual rebate amount is then transferred from the Northeast TIF to the General Fund. There is no financial impact to the General Fund.

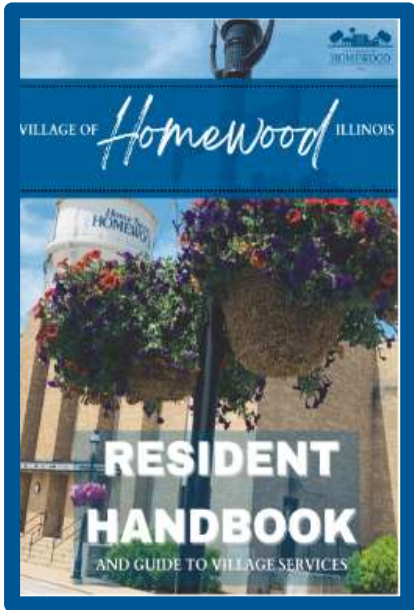
*** The funds are to be used for both business retention & recruitment. Some examples of use of the funds could be to host seminars for existing businesses or printed materials that may be helpful in recruitment.

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
HOMEWOOD SCIENCE CENTER 126		Budget	Budget		
01-1-126-51-1000	FULL TIME	\$ 92,327	\$ 92,790	\$ 463	1%
01-1-126-51-9000	PART TIME	70,980	65,000	(5,980)	-8%
01-1-126-52-1000	GROUP INSURANCE	23,688	23,153	(535)	-2%
TOTAL HOMEWOOD SCIENCE CENTER		\$ 186,995	\$ 180,943	\$ (6,052)	-3%

Finance Department Overview

The Homewood Finance Department is responsible for managing the financial operations of the Village of Homewood, Illinois. The department is committed to ensuring fiscal responsibility, transparency, and accountability in all financial matters.

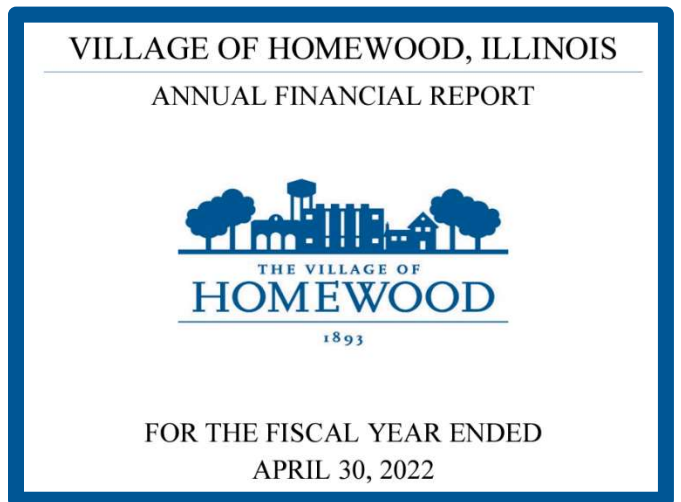


The Homewood Finance Department is responsible for a wide range of financial activities, including budgeting, accounting, and financial reporting. The department also manages the Village's investments and debt obligations, and is responsible for ensuring that all financial transactions comply with local, state, and federal laws and regulations. In addition to these core responsibilities, the department is also responsible for payroll, risk management, employee benefits administration, business and liquor licensing, vehicle and animal licensing, water and sewer billing, revenue collection, voter registration, and processing freedom of information requests.

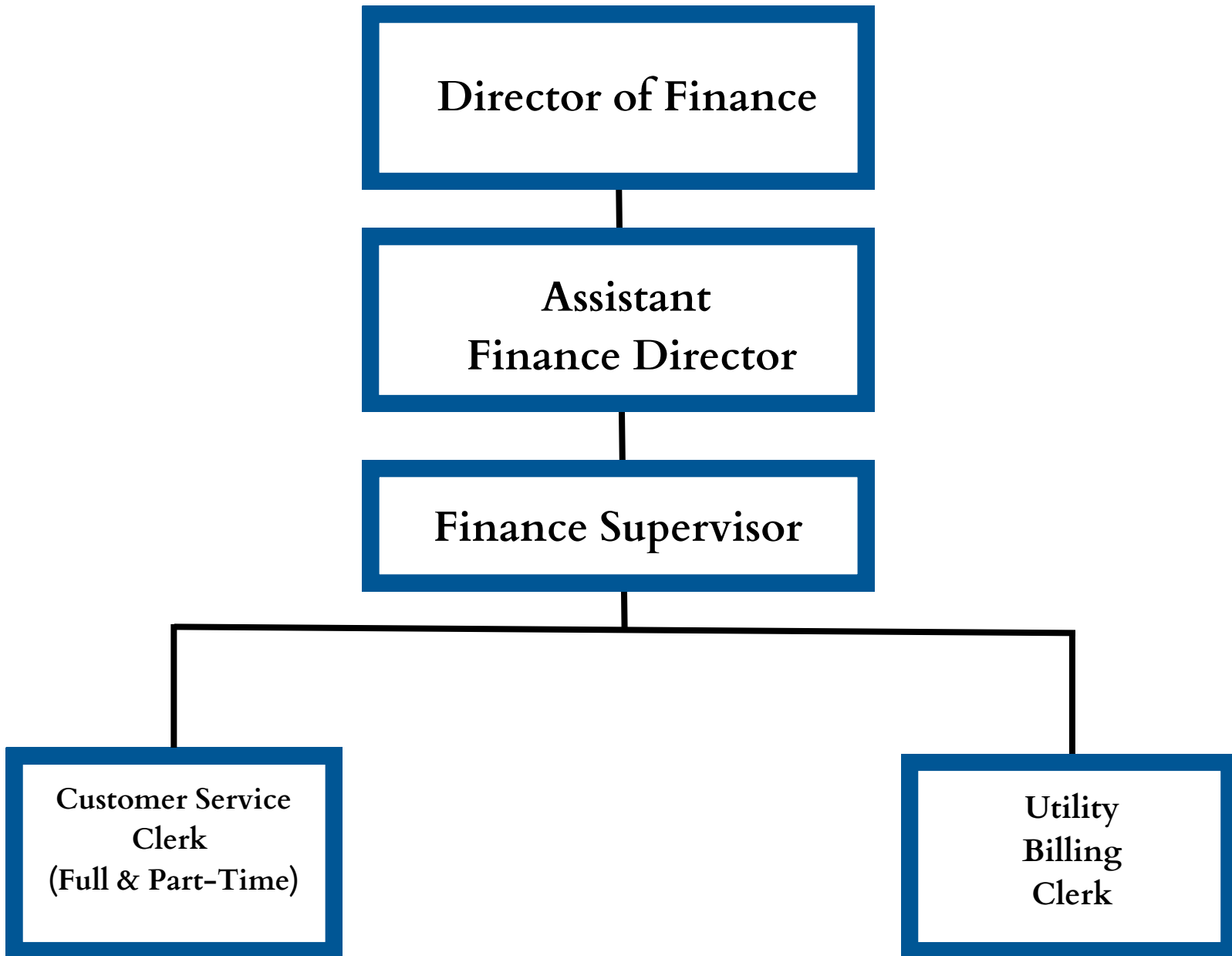
The Homewood Finance Department also provides financial analysis and planning services to other Village departments. The department works closely with other departments to develop and implement strategic financial plans that align with the Village's overall goals and objectives.

The Homewood Finance Department is committed to working collaboratively with the community to ensure transparency and accountability in all financial matters. The department provides public access to financial reports and information, and encourages community involvement in the budgeting and planning process.

Overall, the Homewood Finance Department is a vital component of the village's infrastructure and plays an important role in maintaining the high quality of life enjoyed by the community.



Finance Department



**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
FINANCE 131		Budget	Budget		
01-1-131-51-1000	FULL TIME	\$ 320,709	\$ 325,722	\$ 5,013	2%
01-1-131-51-2000	OVERTIME	1,500	1,500	-	0%
01-1-131-51-4000	DEFERRED INCOME	2,400	2,400	-	0%
01-1-131-51-8000	LONGEVITY	2,300	2,600	300	13%
01-1-131-51-9000	PART TIME	6,000	7,000	1,000	17%
01-1-131-52-1000	GROUP INSURANCE	22,050	26,034	3,984	18%
01-1-131-52-1200	GROUP INSURANCE OPT-OUT	3,300	3,300	-	0%
01-1-131-52-4000	UNEMPLOYMENT COMPENSATION	4,000	4,000	-	0%
01-1-131-52-6000	EMPLOYEE ASSISTANCE PROGRAM	3,750	3,750	-	0%
01-1-131-53-1100	CONTRACTING/CONSULTING SERVICE	24,000	24,000	-	0%
01-1-131-53-1110	HEALTH INSPECTIONS	24,000	24,000	-	0%
01-1-131-53-1600	RISK MANAGEMENT INSURANCE	706,208	938,000	231,792	33% *
01-1-131-53-2611	BANK FEES	13,000	16,000	3,000	23%
01-1-131-53-2800	POSTAGE	16,000	16,000	-	0%
01-1-131-53-3000	TRAINING	9,000	9,000	-	0%
01-1-131-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	900	950	50	6%
01-1-131-53-8000	MISCELLANEOUS	300	300	-	0%
01-1-131-54-1100	OFFICE SUPPLIES	10,000	9,000	(1,000)	-10%
01-1-131-54-2000	CONTINGENCY/EMERGENCY FUNDS	230,000	240,000	10,000	4%
TOTAL FINANCE		\$ 1,399,417	\$ 1,653,556	\$ 254,139	18%

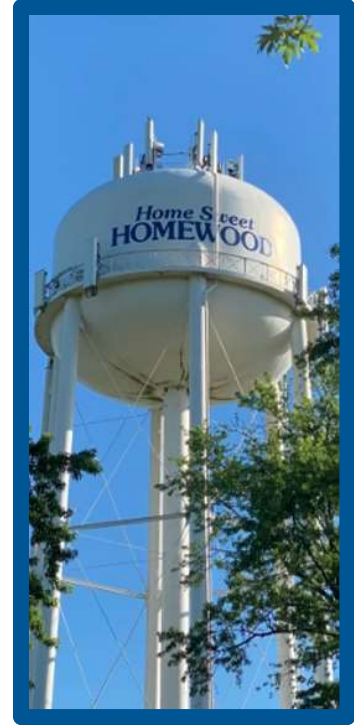
* The increase is due to overall Village worker's compensation claims being higher over the last several years. Village staff is working with IRMA, our risk management insurance provider, to put in place additional plans & procedures to reduce claims in the future.

Public Works Department Overview

The Homewood Public Works Department is responsible for maintaining and improving the physical infrastructure of the Village. The department is responsible for a wide range of services, including the maintenance of streets, sidewalks, Village-owned buildings, and other public spaces, as well as the repair and upkeep of water and sewer lines.

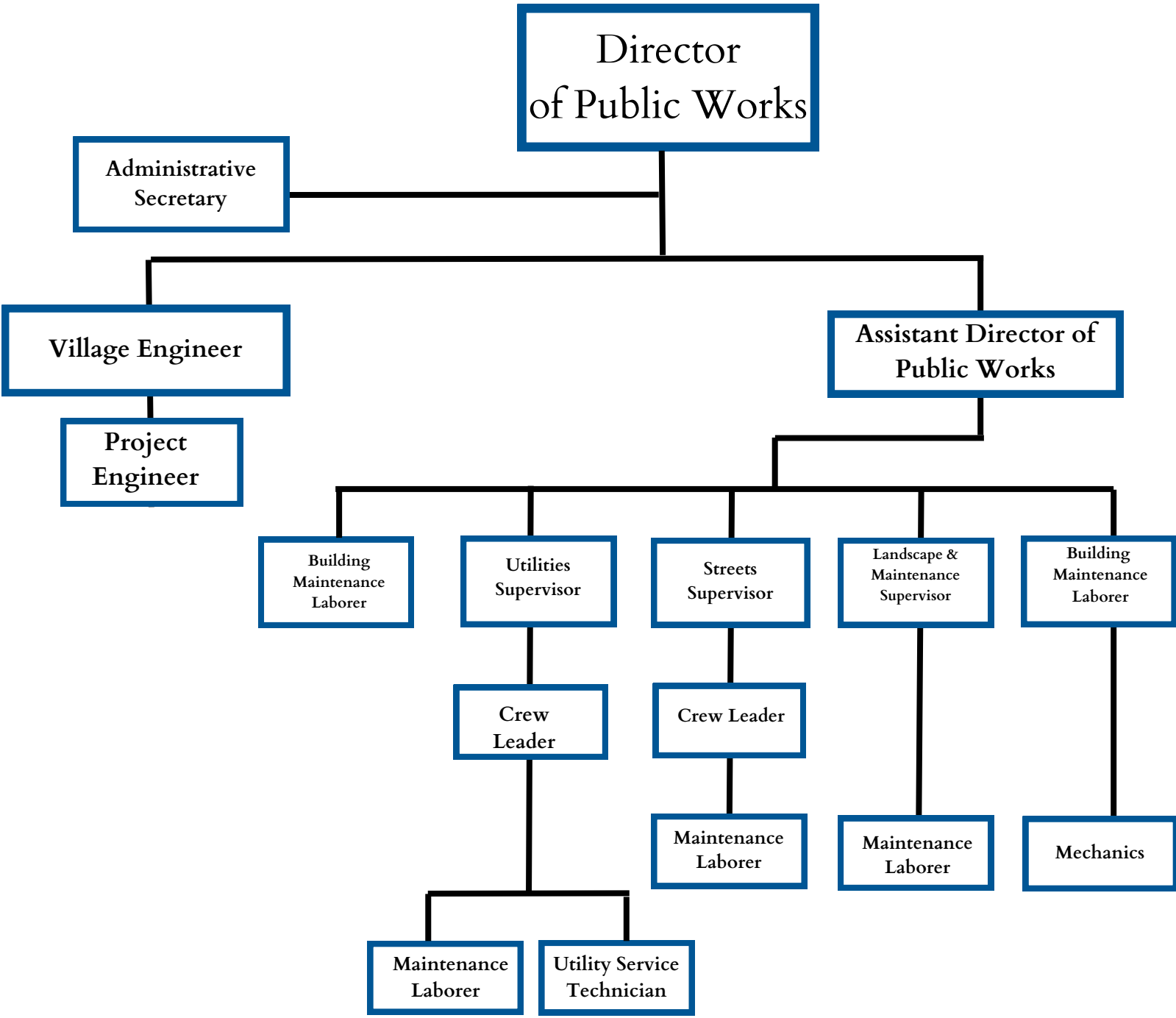
Some of the specific services provided by the Homewood Public Works Department include street and sidewalk maintenance, snow and ice removal, leaf collection, street sweeping, traffic signal maintenance, and maintenance of the Village's stormwater management system. The department also manages the village's water and sewer system, including the treatment and distribution of water, and the sanitary sewer collection system. The Landscape & Maintenance Division of Public Works is responsible for the landscape maintenance of all Village-owned property. This includes grass cutting, maintenance of flower beds, hanging flower baskets, potted plants, removal, trimming, and planting parkway trees and landscaped areas, and sidewalk snow removal in the downtown area.

In addition to these core services, the Homewood Public Works Department also plays a key role in emergency preparedness and response. The department works closely with other Village departments and local emergency responders to ensure that critical infrastructure is maintained and emergency services are able to operate effectively during times of crisis.



Overall, the Homewood Public Works Department plays a vital role in ensuring the safety, health, and well-being of the Village's residents, and works tirelessly to maintain the high quality of life enjoyed by the community.

Public Works Department



**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
		Budget	Budget	Change	% Change
TRAFFIC CONTROL & STREET LIGHTS 321					
01-3-321-51-1000	FULL TIME	\$ 16,840	\$ 93,078	\$ 76,238	453% *
01-3-321-51-2000	OVERTIME STREET LIGHT & TRAFFIC CONTROL	700	700	-	0%
01-3-321-51-8000	LONGEVITY	230	230	-	0%
01-3-321-52-1000	GROUP INSURANCE	3,145	13,223	10,078	320% *
01-3-321-53-4100	STREET LIGHT MAINTENANCE	10,000	10,000	-	0%
01-3-321-53-4600	TRAFFIC SIGNAL MAINTENANCE	30,000	30,000	-	0%
01-3-321-53-5100	ENERGY	100,000	110,000	10,000	10%
01-3-321-54-1200	OPERATING SUPPLIES	12,000	12,000	-	0%
01-3-321-54-2100	SIGN MATERIALS	11,000	11,000	-	0%
01-3-321-54-2300	MISCELLANEOUS	4,500	6,000	1,500	33%
TOTAL TRAFFIC CONTROL & STREET LIGHTS		\$ 188,415	\$ 286,231	\$ 97,816	52%

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
		Budget	Budget	Change	% Change
STREET MAINTENANCE 322					
01-3-322-51-1000	FULL TIME	\$ 297,591	\$ 216,035	\$ (81,556)	-27% *
01-3-322-51-2000	OVERTIME STREET	22,500	22,500	-	0%
01-3-322-51-8000	LONGEVITY	3,675	3,675	-	0%
01-3-322-52-1000	GROUP INSURANCE	67,608	50,532	(17,076)	-25% *
01-3-322-52-2000	WORKERS COMPENSATION	-	10,000	10,000	
01-3-322-52-3000	UNIFORM ALLOWANCE	8,820	8,820	-	0%
01-3-322-53-1160	STREET SWEEPING	70,000	70,000	-	0%
01-3-322-53-1170	LEAF PICK-UP	30,000	30,000	-	0%
01-3-322-53-5300	DUMP CHARGES	8,000	8,000	-	0%
01-3-322-54-1200	OPERATING SUPPLIES	13,326	13,326	-	0%
01-3-322-54-2400	ASPHALT	15,000	19,000	4,000	27%
01-3-322-54-2500	STONE & CONCRETE	3,000	6,000	3,000	100%
01-3-322-54-2600	CRACK SEALING COMPOUND	4,500	4,500	-	0%
01-3-322-54-2900	CURB REPLACEMENT	13,010	13,010	-	0%
01-3-322-54-5000	OPERATING EQUIPMENT	1,000	1,000	-	0%
TOTAL STREET MAINTENANCE		\$ 558,030	\$ 476,398	\$ (81,632)	-15%

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
		Budget	Budget	Change	% Change
SNOW & ICE CONTROL 323					
01-3-323-51-1000	FULL TIME	\$ 107,272	\$ 154,557	\$ 47,285	44% *
01-3-323-51-2000	OVERTIME SNOW	40,000	40,000	-	0%
01-3-323-51-8000	LONGEVITY	1,290	1,290	-	0%
01-3-323-52-1000	GROUP INSURANCE	26,366	31,878	5,512	21% *
01-3-323-53-1100	CONTRACTING/CONSULTING SERVICE	3,000	4,000	1,000	33%
01-3-323-53-3000	TRAINING	1,000	1,000	-	0%
01-3-323-54-2000	MATERIALS & CHEMICALS	300,000	300,000	-	0%
01-3-323-54-7100	FOOD ALLOWANCE	1,045	1,045	-	0%
TOTAL SNOW & ICE CONTROL		\$ 479,973	\$ 533,770	\$ 53,797	11%

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
		Budget	Budget	Change	% Change
STORMWATER MANAGEMENT 325					
01-3-325-51-1000	FULL TIME	\$ 190,055	\$ 220,402	\$ 30,347	16% *
01-3-325-51-2000	OVERTIME STORMSEWER	7,000	7,000	-	0%
01-3-325-51-8000	LONGEVITY	2,085	2,085	-	0%
01-3-325-52-1000	GROUP INSURANCE	38,092	51,369	13,277	35% *
01-3-325-53-1100	CONTRACTING/CONSULTING SERVICE	21,648	21,648	-	0%
01-3-325-53-5300	DUMP CHARGES	2,400	2,400	-	0%
01-3-325-54-1000	PUMP & LIFT STATIONS SUPPLIES	1,100	1,100	-	0%
01-3-325-54-1200	OPERATING SUPPLIES	13,000	13,000	-	0%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
STORMWATER MANAGEMENT 325 (continued)		Budget	Budget	Change	% Change
01-3-325-54-2500	STONE & CONCRETE	1,000	1,000	-	0%
01-3-325-54-7100	FOOD ALLOWANCE	700	700	-	0%
01-3-325-54-7200	LAB FEES	3,000	3,000	-	0%
TOTAL STORMWATER MANAGEMENT		\$ 280,080	\$ 323,704	\$ 43,624	16%

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
STREET ADMINISTRATION 326		Budget	Budget	Change	% Change
01-3-326-51-1000	FULL TIME	\$ 186,470	\$ 220,284	\$ 33,814	18% *
01-3-326-51-2000	OVERTIME STREET ADMINISTRATION	-	100	100	
01-3-326-51-4000	DEFERRED INCOME	1,200	1,200	-	0%
01-3-326-51-8000	LONGEVITY	970	970	-	0%
01-3-326-51-9000	PART TIME	9,191	1,000	(8,191)	-89%
01-3-326-52-1000	GROUP INSURANCE	38,560	40,750	2,190	6%
01-3-326-52-1200	GROUP INSURANCE OPT-OUT	3,350	3,300	(50)	-1%
01-3-326-53-3000	TRAINING	3,000	3,000	-	0%
01-3-326-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	500	700	200	40%
01-3-326-53-8800	DRUG/HEPITITIS B TESTING	4,500	4,500	-	0%
01-3-326-54-1100	OFFICE SUPPLIES	5,200	5,200	-	0%
01-3-326-54-1200	OPERATING SUPPLIES	500	500	-	0%
01-3-326-54-1300	PUBLICATIONS/PERIODICALS	250	250	-	0%
TOTAL STREET ADMINISTRATION		\$ 253,691	\$ 281,754	\$ 28,063	11%

* During this budget process, Finance asked the Public Works Director to simplify the payroll/benefits general ledger allocations for each employee. Rather than employee salaries & benefits being allocated 5% to one program and 10% to another and so on, we requested that each employee be allocated to no more than 2-4 programs. With this change, it can appear that significant salary and insurance adjustments were made. In total, all of the Public Works programs' full time accounts are up 6% due to budgeted cost of living increases and expected merit increases. The Group Insurance accounts are up 8% due to anticipated premium increases and open enrollment changes.

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
ENGINEERING 327		Budget	Budget	Change	% Change
01-3-327-51-1000	FULL TIME	\$ 115,692	\$ 120,901	\$ 5,209	5%
01-3-327-51-2000	OVERTIME ENGINEERING	1,000	-	(1,000)	-100%
01-3-327-51-8000	LONGEVITY	550	550	-	0%
01-3-327-51-9000	PART TIME	7,400	7,400	-	0%
01-3-327-52-1000	GROUP INSURANCE	14,388	14,064	(324)	-2%
01-3-327-52-3000	UNIFORM ALLOWANCE	-	500	500	
01-3-327-53-1100	CONTRACTING/CONSULTING SERVICE	1,400	1,400	-	0%
01-3-327-53-1150	PAVEMENT MARKING	120,000	120,000	-	0%
01-3-327-53-2400	ENGINEERING SERVICES	8,400	8,400	-	0%
01-3-327-53-3000	TRAINING	2,500	2,500	-	0%
01-3-327-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	120	120	-	0%
01-3-327-54-0900	HEALTH & PPE SUPPLIES	140	140	-	0%
01-3-327-54-1200	OFFICE SUPPLIES	350	350	-	0%
01-3-327-54-1200	OPERATING SUPPLIES	1,400	1,400	-	0%
01-3-327-54-1300	PUBLICATIONS/PERIODICALS	125	125	-	0%
01-3-327-54-1700	DRAFTING SUPPLIES	3,000	3,000	-	0%
01-3-327-54-5000	OPERATING EQUIPMENT	4,700	6,700	2,000	43%
01-3-327-55-5200	SIDEWALKS	55,000	55,000	-	0%
01-3-327-55-5300	SIDEWALKS-50/50 PROGRAM	15,000	15,000	-	0%
01-3-327-55-5400	SIDEWALKS-GRINDING	50,000	20,000	(30,000)	-60% **
TOTAL ENGINEERING		\$ 401,165	\$ 377,550	\$ (23,615)	-6%

** The Village plans to fund additional sidewalk grinding & replacement with the use of American Rescue Plan Act (ARPA) funds.

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
BUILDING MAINTENANCE 342		Budget	Budget	Change	% Change
01-3-342-51-1000	FULL TIME	\$ 180,705	\$ 163,280	\$ (17,425)	-10%
01-3-342-51-2000	OVERTIME BUILDING	4,000	4,000	-	0%
01-3-342-51-8000	LONGEVITY	2,600	2,600	-	0%
01-3-342-52-1000	GROUP INSURANCE	42,252	56,187	13,935	33%
01-3-342-52-3000	UNIFORM ALLOWANCE	2,500	2,500	-	0%
01-3-342-53-1100	CONTRACTING/CONSULTING SERVICE	19,160	19,160	-	0%
01-3-342-53-1101	PEST CONTROL	4,000	5,000	1,000	25%
01-3-342-53-1102	BACKFLOW TESTING	2,300	3,000	700	30%
01-3-342-53-1103	FIRE EXTINGUISHER TESTING	2,500	3,200	700	28%
01-3-342-53-1104	BIO-HAZARD CLEANUP	1,600	1,600	-	0%
01-3-342-53-1105	GUN RANGE FILTER CLEANING	8,815	9,000	185	2%
01-3-342-53-2900	CLEANING SERVICE	51,500	51,500	-	0%
01-3-342-53-2910	RUGS & MATS	17,000	17,000	-	0%
01-3-342-53-3000	TRAINING	1,000	1,000	-	0%
01-3-342-53-3600	EQUIPMENT RENTAL	2,000	2,000	-	0%
01-3-342-53-4100	ELECTRICAL REPAIRS	5,000	5,000	-	0%
01-3-342-53-4200	AIR CONDITIONER/HEATING REPAIRS	7,000	10,000	3,000	43%
01-3-342-53-4300	PLUMBING REPAIRS	4,000	4,000	-	0%
01-3-342-53-4400	EXTERIOR REPAIRS	23,000	23,000	-	0%
01-3-342-53-4500	INTERIOR REPAIRS	7,000	7,000	-	0%
01-3-342-53-4505	HOMEWOOD SCIENCE CENTER REPAIR	7,000	10,000	3,000	43%
01-3-342-53-4600	EQUIPMENT MAINTENANCE & REPAIR	3,000	3,000	-	0%
01-3-342-53-5100	ENERGY	29,450	60,000	30,550	104% ***
01-3-342-53-5300	DUMP CHARGES	7,000	7,000	-	0%
01-3-342-54-1000	BUILDING MAINTENANCE SUPPLIES	33,000	33,000	-	0%
01-3-342-54-1100	OFFICE SUPPLIES/DISPOSABLES	15,000	15,000	-	0%
TOTAL BUILDING MAINTENANCE		\$ 482,382	\$ 518,027	\$ 35,645	7%

*** The increase is based on actual energy costs due to rising rates.

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
LANDSCAPE & MAINTENANCE 343		Budget	Budget	Change	% Change
01-3-343-51-1000	FULL TIME	\$ 338,768	\$ 356,499	\$ 17,731	5%
01-3-343-51-2000	OVERTIME LAND & MAINTENANCE	41,500	41,500	-	0%
01-3-343-51-8000	LONGEVITY	1,900	1,900	-	0%
01-3-343-51-9000	PART TIME	40,000	45,000	5,000	13%
01-3-343-52-1000	GROUP INSURANCE	80,484	78,673	(1,811)	-2%
01-3-343-52-3000	UNIFORM ALLOWANCE	4,000	4,000	-	0%
01-3-343-53-1100	CONTRACTING/CONSULTING SERVICE	17,500	17,500	-	0%
01-3-343-53-1102	DOWNTOWN SPECIAL SERVICES	31,000	31,000	-	0%
01-3-343-53-2000	REFORESTATION	19,000	19,000	-	0%
01-3-343-53-2100	TREE REMOVAL-CONTRACTUAL	100,000	100,000	-	0%
01-3-343-53-2200	TREE TRIMMING-CONTRACTUAL	75,000	75,000	-	0%
01-3-343-53-2300	RESTORATION	500	500	-	0%
01-3-343-53-2500	EMERGENCY TREE REMOVAL-CONTRACTUAL	13,000	13,000	-	0%
01-3-343-53-3000	TRAINING	5,000	5,000	-	0%
01-3-343-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	950	950	-	0%
01-3-343-53-5300	DUMP CHARGES	500	500	-	0%
01-3-343-54-1200	OPERATING SUPPLIES	6,250	6,250	-	0%
01-3-343-54-1400	RENTAL EQUIPMENT	6,500	6,500	-	0%
01-3-343-54-1900	PLANTINGS	11,500	11,500	-	0%
01-3-343-54-2000	MATERIALS & CHEMICALS	11,400	11,400	-	0%
01-3-343-54-5000	OPERATING EQUIPMENT	14,000	14,000	-	0%
01-3-343-54-7100	FOOD ALLOWANCE	350	350	-	0%
TOTAL LANDSCAPE & MAINTENANCE		\$ 819,102	\$ 840,022	\$ 20,920	3%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
VEHICLE MAINTENANCE 811		Budget	Budget		
01-3-811-51-1000	FULL TIME	\$ 322,373	\$ 310,194	\$ (12,179)	-4%
01-3-811-51-2000	OVERTIME VEHICLE	12,000	12,000	-	0%
01-3-811-51-8000	LONGEVITY	3,430	3,430	-	0%
01-3-811-52-1000	GROUP INSURANCE	64,940	68,083	3,143	5%
01-3-811-52-3000	UNIFORM ALLOWANCE	3,000	3,000	-	0%
01-3-811-53-1100	CONTRACTUAL SERVICE	15,000	15,000	-	0%
01-3-811-53-3000	TRAINING	5,000	5,000	-	0%
01-3-811-53-3600	EQUIPMENT RENTAL	5,500	5,500	-	0%
01-3-811-53-4000	ACCIDENT REPAIRS-POLICE	7,000	20,000	13,000	186% ****
01-3-811-53-4010	ACCIDENT REPAIRS-OTHER	5,475	5,475	-	0%
01-3-811-53-4800	RADIO/RADAR/CAMERA/COM REPAIRS	6,500	6,500	-	0%
01-3-811-53-9800	LICENSES	2,000	2,000	-	0%
01-3-811-53-9810	VEHICLE SAFETY INSPECTIONS	2,000	2,000	-	0%
01-3-811-53-9900	CAR WASHES	5,000	5,000	-	0%
01-3-811-54-0900	PPE SUPPLIES	1,500	1,500	-	0%
01-3-811-54-1200	OPERATING SUPPLIES	27,000	32,000	5,000	19%
01-3-811-54-4200	SHOP TOOLS/SPECIALTY EQUIPMENT	20,000	20,000	-	0%
01-3-811-54-4204	EMERGENCY REPAIRS	13,360	13,360	-	0%
01-3-811-54-4210	REPAIR PARTS-ADMINISTRATION	5,000	10,000	5,000	100%
01-3-811-54-4220	REPAIR PARTS-LAND & MAINTENANCE	13,000	13,000	-	0%
01-3-811-54-4230	REPAIR PARTS-STREETS	78,000	78,000	-	0%
01-3-811-54-4250	REPAIR PARTS-POLICE	28,000	38,000	10,000	36% ****
01-3-811-54-4300	FUEL-POLICE	85,000	105,000	20,000	24% *****
01-3-811-54-4400	FUEL-FIRE	24,500	34,000	9,500	39% *****
01-3-811-54-4600	FUEL-STREETS	61,500	81,500	20,000	33% *****
01-3-811-54-4700	FUEL-ADMIN	6,000	7,250	1,250	21% *****
01-3-811-54-4800	TIRES	43,000	43,000	-	0%
TOTAL VEHICLE MAINTENANCE		\$ 865,078	\$ 939,792	\$ 74,714	9%

**** An increase in accident repairs & repair parts for Police are reflected based on actual costs over the last several years and due to aging squad vehicles that will need to be replaced.

***** Fuel budgets are increased based on actual costs and rising fuel prices.

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
VEHICLE ACQUISITION & REPLACEMENT 812		Budget	Budget		
01-3-812-55-7000	VEHICLE PURCHASES	\$ 110,000	\$ -	\$ (110,000)	-100%
01-3-812-55-7009	VEHICLE #9-1609 SERGEANT VEHICLE	-	56,000	56,000	
01-3-812-55-7011	VEHICLE #11-1911 PATROL SQUAD	-	50,200	50,200	
01-3-812-55-7063	VEHICLE #63-0863 CODE ENFORCEMENT PICKUP	-	47,000	47,000	
01-3-812-55-7026	VEHICLE #26 ENGINEERING (LEASE)	7,000	7,000	-	0%
01-3-812-55-7032	VEHICLE #33 NAVISTAR-RETROFIT	15,000	-	(15,000)	-100%
01-3-812-55-7037	VEHICLE #37 DUMP PLOW V-BOX (LEASE)	50,000	46,000	(4,000)	-8%
01-3-812-55-7038	VEHICLE #38 NAVISTAR-RETROFIT	38,000	-	(38,000)	-100%
01-3-812-55-7019	UNIT #419 MESSAGE BOARD	-	13,800	13,800	
TOTAL VEHICLE ACQUISITION & REPLACEMENT		\$ 220,000	\$ 220,000	\$ -	0%

Additional funding for replacement vehicles will be made through American Rescue Plan Act (ARPA) & General Obligation Bonds.

Fire Department Overview

The Homewood Fire Department is responsible for providing fire suppression, rescue, hazardous materials mitigation and emergency medical services to all locations in Homewood. The department is committed to ensuring the safety and well-being of the community through high-quality emergency services.



The Homewood Fire Department consists of highly trained and skilled firefighters and paramedics who are equipped with state-of-the-art equipment and technology. The department provides a wide range of services, including responding to fires, medical emergencies, hazardous materials incidents, and other emergencies.

The department is divided into several divisions, including fire suppression, emergency medical services, fire prevention, and training. The fire suppression division is responsible for responding to fires and other emergency incidents, and providing rescue services.

The emergency medical services division is responsible for providing advanced life support services to those in need. The fire prevention division works to prevent fires and educate the community on fire safety. The training division is responsible for ensuring that firefighters and paramedics receive ongoing training to maintain their skills and knowledge.

The Homewood Fire Department is committed to working collaboratively with other village departments, local schools, and community organizations to promote safety and prevent emergencies. The department also provides public education programs and participates in community events to promote fire safety awareness.

Building Division

The Homewood Building division is responsible for enforcing building codes and regulations within the village of Homewood, Illinois. The division is committed to ensuring that all new construction, renovations, and additions comply with local and state building codes and regulations.

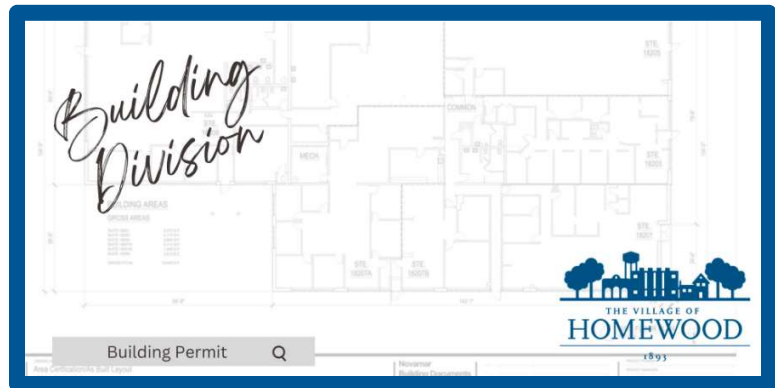
The Homewood Building division is responsible for issuing building permits and conducting inspections to ensure that construction projects are safe and compliant with building codes. The division also provides plan review services to ensure that construction plans meet all applicable codes and regulations.



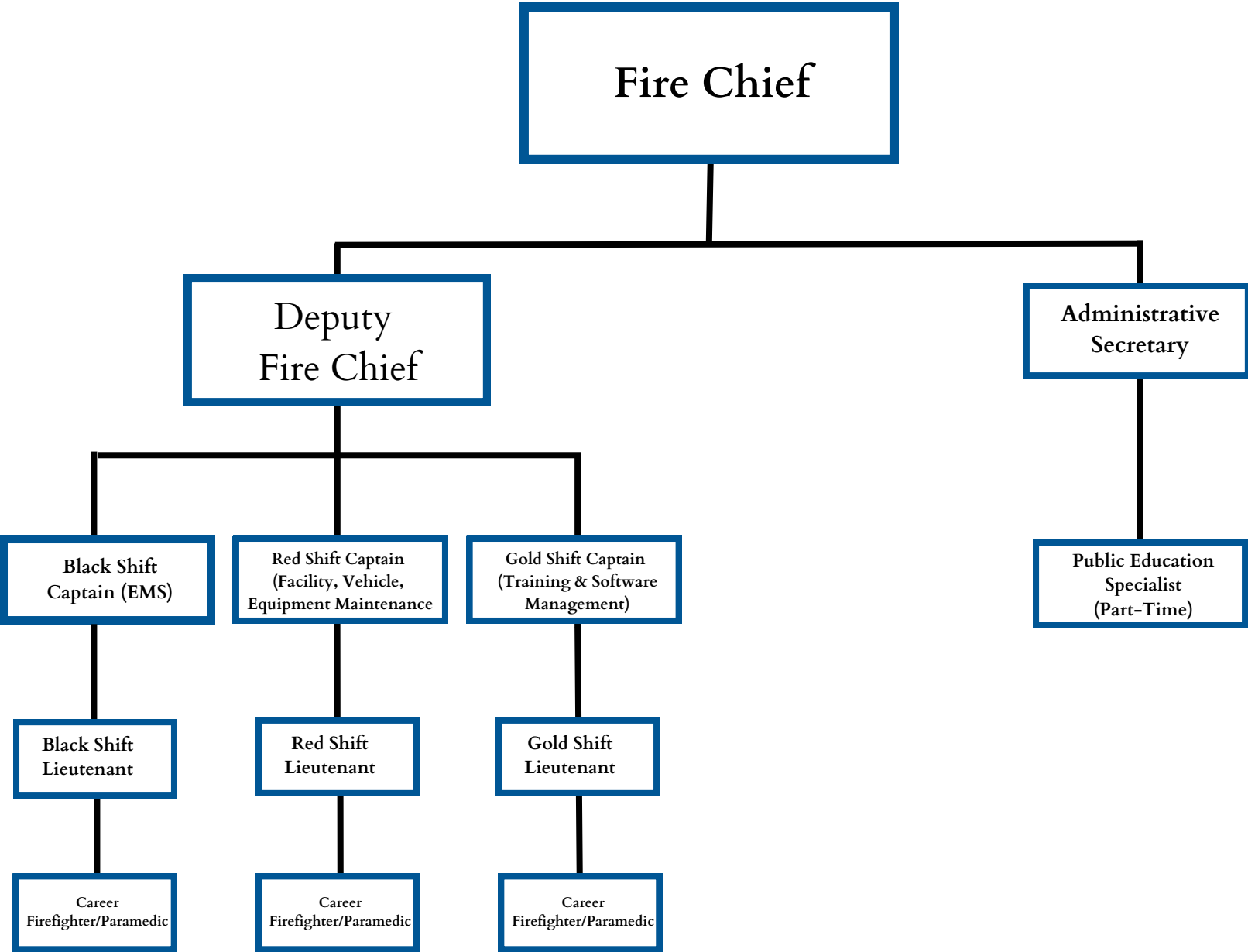
In addition to enforcing building codes, the Homewood Building division also plays a key role in promoting sustainability and energy efficiency. The division works closely with other Village departments and local organizations to promote green building practices and encourage the use of renewable energy sources.

The Homewood Building division is committed to working collaboratively with the community to ensure that all construction projects are safe, sustainable, and compliant with local and state regulations. The division provides educational resources and public outreach programs to promote building safety and encourage responsible construction practices.

Overall, the Homewood Fire Department and Building division is a vital component of the Village's infrastructure and plays an important role in maintaining the high quality of life enjoyed by the community.



Fire Department



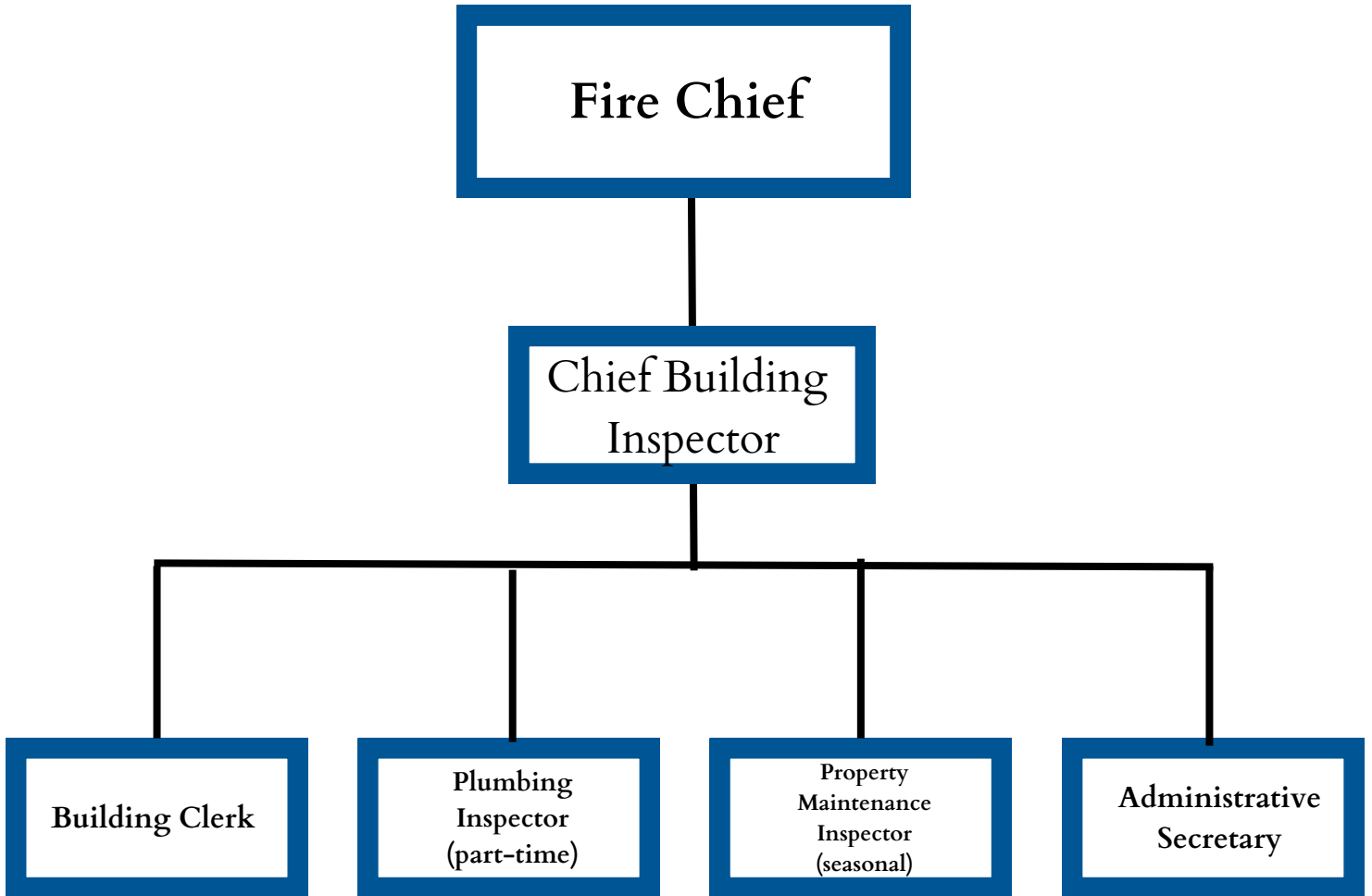
**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
FIRE OPERATIONS 413		Budget	Budget	Change	% Change
01-4-413-51-1000	FULL TIME	\$ 1,664,139	\$ 1,782,306	\$ 118,167	7%
01-4-413-51-2000	OVERTIME	250,000	400,000	150,000	60%
01-4-413-51-3000	EDUCATIONAL INCENTIVE PAY	18,737	14,265	(4,472)	-24%
01-4-413-51-6000	HOLIDAY PAY	139,688	130,000	(9,688)	-7%
01-4-413-51-8000	LONGEVITY	12,600	12,500	(100)	-1%
01-4-413-51-9000	PART TIME	150,000	25,000	(125,000)	-83% *
01-4-413-52-1000	GROUP INSURANCE	378,888	351,786	(27,102)	-7%
01-4-413-52-1200	GROUP INSURANCE OPT-OUT	6,700	6,600	(100)	-1%
01-4-413-52-2000	WORKERS COMPENSATION	-	10,000	10,000	
01-4-413-52-3000	QUARTERMASTER UNIFORM	12,000	12,000	-	0%
01-4-413-53-1100	CONTRACTUAL SERVICES	7,800	8,500	700	9%
01-4-413-53-1104	VEHICLE MAINTENANCE	20,000	25,000	5,000	25%
01-4-413-53-3000	FULL TIME TRAINING	12,500	15,000	2,500	20%
01-4-413-53-4014	VEHICLE REPAIRS	5,000	-	(5,000)	-100%
01-4-413-53-4700	MAINTENANCE AGREEMENTS	35,000	35,000	-	0%
01-4-413-54-1200	OPERATING SUPPLIES	42,500	40,000	(2,500)	-6%
01-4-413-54-1600	TRAINING SUPPLIES	5,000	2,000	(3,000)	-60%
01-4-413-54-3500	MEDICAL SUPPLIES	35,000	20,000	(15,000)	-43%
01-4-413-54-4254	VEHICLE PARTS	15,000	25,000	10,000	67%
01-4-413-54-4804	VEHICLE TIRES	10,000	10,000	-	0%
01-4-413-54-4805	VEHICLE LEASING	15,000	15,467	467	3%
01-4-413-54-4806	AED LEASING	16,500	-	(16,500)	-100%
01-4-413-54-4808	TORNADO SIRENS LEASING	18,071	18,071	-	0%
01-4-413-54-5800	COMMUNICATIONS EQUIPMENT	20,000	20,000	-	0%
01-4-413-54-6000	TURN-OUT GEAR REPLACEMENT	20,000	20,000	-	0%
01-4-413-54-6100	HOSE REPLACEMENT	5,000	2,000	(3,000)	-60%
01-4-413-55-6100	BREATHING APPARATUS MAINTENANCE	10,000	5,000	(5,000)	-50%
TOTAL FIRE OPERATIONS		\$ 2,925,123	\$ 3,005,495	\$ 80,372	3%

* Various efforts have been put forth over the last several years to recruit part time firefighters/paramedics. During this budget, the part time firefighter/paramedic program will not be funded and the dollars have been reallocated to the overtime account.

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
FIRE ADMINISTRATION 414		Budget	Budget	Change	% Change
01-4-414-51-1000	FULL TIME	\$ 350,286	\$ 356,664	\$ 6,378	2%
01-4-414-51-4000	DEFERRED INCOME	5,600	5,600	-	0%
01-4-414-51-8000	LONGEVITY	2,300	2,300	-	0%
01-4-414-52-1000	GROUP INSURANCE	45,984	59,098	13,114	29%
01-4-414-52-1200	GROUP INSURANCE OPT-OUT	3,350	-	(3,350)	-100%
01-4-414-52-5000	PHYSICALS	30,000	25,000	(5,000)	-17%
01-4-414-53-1100	CONTRACTUAL SERVICES	5,000	5,000	-	0%
01-4-414-53-3000	TRAINING	4,000	4,000	-	0%
01-4-414-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	3,000	3,000	-	0%
01-4-414-53-7800	MABAS FEES	10,000	10,000	-	0%
01-4-414-54-1100	OFFICE SUPPLIES	3,000	3,000	-	0%
01-4-414-54-3000	PROMOTIONAL MATERIALS	3,000	2,000	(1,000)	-33%
01-4-414-54-3400	CODE UPGRADES	3,000	3,000	-	0%
01-4-414-54-3600	MISCELLANEOUS	3,000	3,000	-	0%
01-4-414-54-3700	GEMT AMBULANCE FEES	-	400,000	400,000	**
TOTAL FIRE ADMINISTRATION		\$ 471,520	\$ 881,662	\$ 410,142	22 87%

Building Division



**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

** As reflected in the Ambulance Fees revenue account, additional revenue is expected through the GEMT program which is an allowed Federal/State program for ambulance billing to Medicaid patients. 50% of the GEMT revenue collected is due to the State annually. \$400,000 is the Village's estimated amount to be paid to the State.

		FY 4/30/2023	FY 4/30/2024		
BUILDING DIVISION 415		Amended Budget	Final Budget	Budget Change	Budget % Change
01-4-415-51-1000	FULL TIME	\$ 204,997	\$ 221,206	\$ 16,209	8%
01-4-415-51-2000	OVERTIME	3,000	3,000	-	0%
01-4-415-51-9000	PART TIME	52,800	60,000	7,200	14%
01-4-415-52-1000	GROUP INSURANCE	52,464	54,535	2,071	4%
01-4-415-53-1100	CONTRACTUAL SERVICES	50,000	60,000	10,000	20%
01-4-415-53-1140	PLAN REVIEWS	50,000	50,000	-	0%
01-4-415-54-1100	OFFICE SUPPLIES	3,000	5,000	2,000	67%
TOTAL BUILDING DIVISION		\$ 416,261	\$ 453,741	\$ 37,480	9%

Police Department Overview

The Homewood Police Department is responsible for maintaining law and order within the Village of Homewood, Illinois. The Mission Statement of the department states: The Homewood Police Department will work in partnership with the community to promote open communication, education, cooperation and fair and equal treatment to improve the quality of life, promote unity and encourage respect and make Homewood a safe community.

The department has two divisions, Operations and Administration. The Operations Division oversees the Patrol Division, Investigations and Community Service Officers. The Administration Division oversees the Records Division, Evidence and Support Services.

Through the community policing model, all officers are committed to fostering positive relationships in the community.

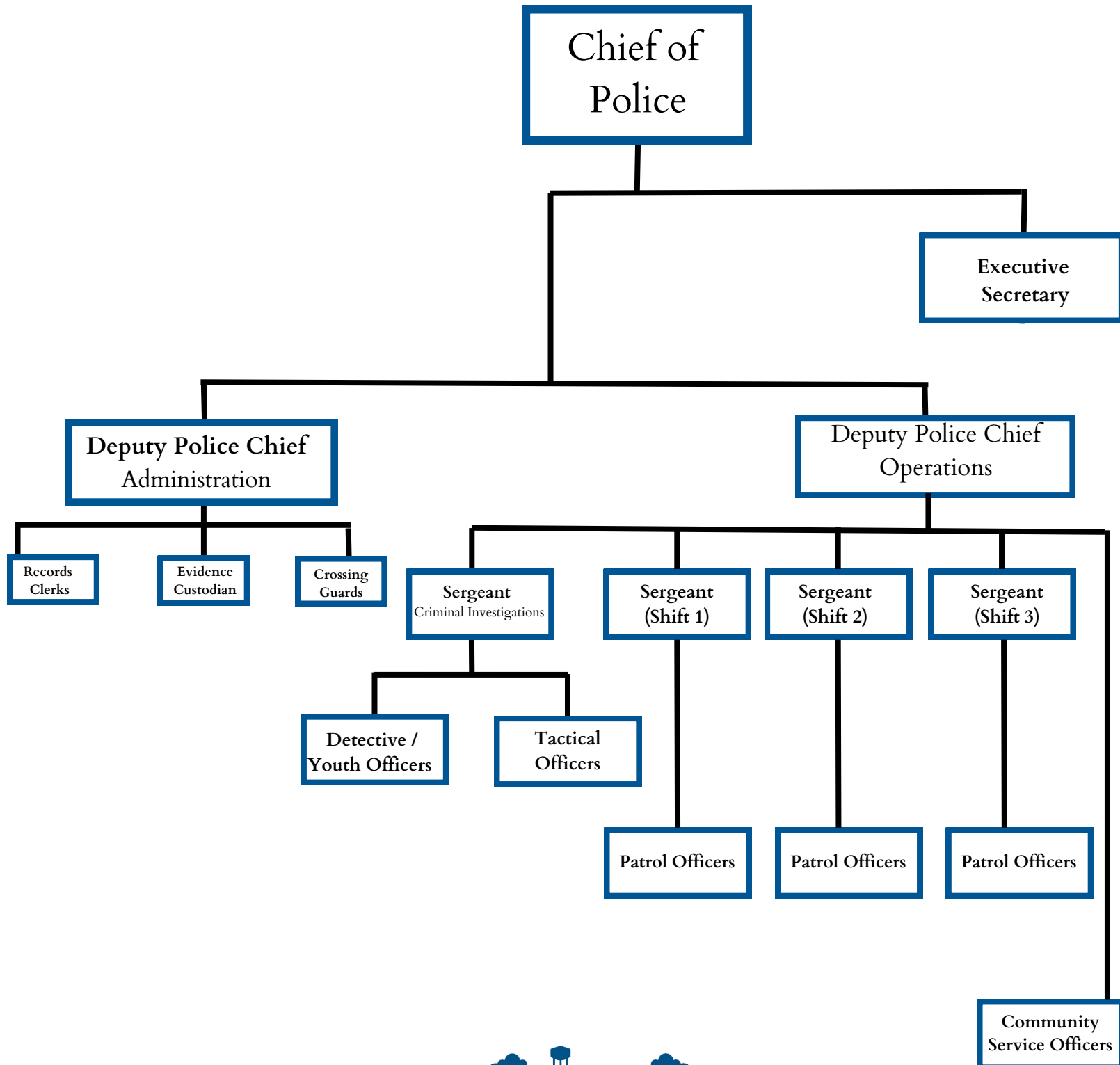
The Homewood Police Department is committed to working collaboratively with the community to ensure that residents feel safe and secure. The department works closely with other village departments, local schools, and community organizations to promote safety and prevent crime.

The department is a member of E-COM Public Safety Communications System to provide professional, high-quality, and effective police, fire, EMS and public service dispatch services to the member agencies and well as the community

Overall, the Homewood Police Department is a vital component of the village's infrastructure and plays an important role in maintaining the high quality of life enjoyed by the community.



Police Department



**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
PATROL SERVICES 421		Budget	Budget	Change	% Change
01-5-421-51-1000	FULL TIME	\$ 3,026,321	\$ 3,121,012	\$ 94,691	3%
01-5-421-51-2000	OVERTIME	191,584	197,332	5,748	3%
01-5-421-51-2100	IDOT TRAFFIC SAFETY GRANT OVERTIME	30,000	30,000	-	0%
01-5-421-51-6000	HOLIDAY PAY	284,842	250,000	(34,842)	-12% *
01-5-421-51-7000	COURT PAY	111,975	70,000	(41,975)	-37% *
01-5-421-51-8000	LONGEVITY	18,700	17,000	(1,700)	-9%
01-5-421-51-9000	CROSSING GUARDS	67,000	67,000	-	0%
01-5-421-51-9100	PART TIME COMMUNITY SERVICE OFFICER	90,000	110,000	20,000	22%
01-5-421-52-1000	GROUP INSURANCE	711,060	694,523	(16,537)	-2%
01-5-421-52-1200	GROUP INSURANCE OPT-OUT	6,800	3,300	(3,500)	-51%
01-5-421-52-2000	WORKERS COMPENSATION	-	20,000	20,000	
01-5-421-52-7000	RETIREMENT HEALTH SAVINGS CONTRIBUTIONS	28,000	28,000	-	0%
01-5-421-53-1100	CONTRACTUAL SERVICES	2,600	2,600	-	0%
01-5-421-53-3030	TUITION REIMBURSEMENT	10,000	10,000	-	0%
01-5-421-54-4100	SSERT MEMBER/EQUIPMENT/TRAINING	3,700	4,000	300	8%
TOTAL PATROL SERVICES		\$ 4,582,582	\$ 4,624,767	\$ 42,185	1%

* Budget reduced based on actual costs.

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
CRIMINAL INVESTIGATION 422		Budget	Budget	Change	% Change
01-5-422-51-1000	FULL TIME	\$ 729,146	\$ 754,695	\$ 25,549	4%
01-5-422-51-2000	OVERTIME	99,662	102,652	2,990	3%
01-5-422-51-2111	OVERTIME JUVENILE TOBACCO PROGRAM	1,480	1,480	-	0%
01-5-422-51-2300	OVERTIME HOMELAND SECURITY INVESTIGATIONS	25,000	25,000	-	0%
01-5-422-51-6000	HOLIDAY PAY	54,637	55,000	363	1%
01-5-422-51-8000	LONGEVITY	4,500	5,500	1,000	22%
01-5-422-52-1000	GROUP INSURANCE	182,544	178,563	(3,981)	-2%
01-5-422-52-7000	RETIREMENT HEALTH SAVINGS CONTRIBUTIONS	8,000	8,000	-	0%
01-5-422-53-9500	FINGERPRINTS & LICENSES	3,000	3,000	-	0%
01-5-422-54-1200	OPERATING SUPPLIES	3,000	3,500	500	17%
01-5-422-54-1211	JUVENILE TOBACCO ENFORCEMENT	500	500	-	0%
01-5-422-54-3800	CRIME PREVENTION SUPPLIES	4,000	4,000	-	0%
TOTAL CRIMINAL INVESTIGATION		\$ 1,115,469	\$ 1,141,890	\$ 26,421	2%

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
SUPPORT SERVICES 423		Budget	Budget	Change	% Change
01-5-423-51-1000	FULL TIME	\$ 210,517	\$ 220,405	\$ 9,888	5%
01-5-423-51-2000	OVERTIME	5,479	5,643	164	3%
01-5-423-51-6000	HOLIDAY PAY	10,500	10,815	315	3%
01-5-423-51-8000	LONGEVITY	1,500	1,500	-	0%
01-5-423-51-9000	PART TIME	55,018	56,669	1,651	3%
01-5-423-52-1000	GROUP INSURANCE	63,048	60,981	(2,067)	-3%
01-5-423-53-7700	NETWORK 3 HOMEWOOD SHARE	12,000	12,000	-	0%
01-5-423-53-7800	E-COM HOMEWOOD SHARE	406,600	386,000	(20,600)	-5%
01-5-423-53-7900	RADIO LEASES	45,400	45,400	-	0%
TOTAL SUPPORT SERVICES		\$ 810,062	\$ 799,413	\$ (10,649)	-1%

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
POLICE ADMINISTRATION 424		Budget	Budget	Change	% Change
01-5-424-51-1000	FULL TIME	\$ 497,021	\$ 514,433	\$ 17,412	4%
01-5-424-51-4000	DEFERRED INCOME	3,600	3,600	-	0%
01-5-424-51-8000	LONGEVITY	5,600	4,100	(1,500)	-27%
01-5-424-52-1000	GROUP INSURANCE	91,920	89,860	(2,060)	-2%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
POLICE ADMINISTRATION 424 (continued)		Budget	Budget		
01-5-424-52-3000	UNIFORM ALLOWANCE	75,500	75,500	-	0%
01-5-424-53-1100	CONTRACTING/CONSULTING SERVICE	21,000	21,000	-	0%
01-5-424-53-1111	MSI ADMINISTRATIVE HEARING	18,000	18,000	-	0%
01-5-424-53-1900	ANIMAL IMPOUND FEES	3,850	3,850	-	0%
01-5-424-53-2800	POSTAGE	10,000	10,000	-	0%
01-5-424-53-3000	TRAINING	47,000	47,000	-	0%
01-5-424-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	1,950	1,950	-	0%
01-5-424-54-1100	OFFICE SUPPLIES	15,000	15,000	-	0%
01-5-424-54-1200	OPERATING SUPPLIES	16,350	16,350	-	0%
01-5-424-54-1400	EQUIPMENT	10,000	10,000	-	0%
01-5-424-54-1500	RANGE SUPPLIES	10,000	10,000	-	0%
01-5-424-54-4500	MCSI COLLECTION FEES	25,000	25,000	-	0%
01-5-424-54-5000	SEX OFFENDER REGISTRATION FEES	500	500	-	0%
TOTAL POLICE ADMINISTRATION		\$ 852,291	\$ 866,143	\$ 13,852	2%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
RETIREE INSURANCE & PENSIONS 611		Budget	Budget		
01-1-611-52-1000	RETIREE GROUP INSURANCE	\$ 740,000	\$ 759,840	\$ 19,840	3%
01-1-611-52-1100	MEDICARE SUPPLEMENT INSURANCE REIMBURSEMENT	66,000	70,000	4,000	6%
01-1-611-53-7451	REAL ESTATE TAX TRANSFER TO POLICE PENSION FUND	2,237,677	2,540,920	303,243	14%
01-1-611-53-7452	REAL ESTATE TAX TRANSFER TO FIRE PENSION FUND	762,102	823,764	61,662	8%
TOTAL RETIREE INSURANCE & PENSIONS		\$ 3,805,779	\$ 4,194,524	\$ 388,745	10%

Pension obligations are set by an actuary study. More real estate tax revenue is directed to pension expense in this budget.

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**PERSONNEL COSTS
GENERAL FUND**

WAGES	FY 4/30/2022 Actuals	FY 4/30/2023 Amended Budget	FY 4/30/2024 Final Budget	Budget % Change
FULL TIME	\$ 9,107,790	\$ 9,641,092	\$ 10,095,032	5%
PART TIME	464,453	622,849	461,869	-26%
OVERTIME	834,109	776,905	922,907	19%
HOLIDAY PAY	383,886	489,667	445,815	-9%
COURT PAY	13,801	111,975	70,000	-37%
LONGEVITY	57,830	64,230	62,230	-3%
EDUCATION INCENTIVE	22,025	18,737	14,265	-24%
DEFERRED INCOME	10,645	16,400	16,400	0%
TOTAL WAGES	\$ 10,894,540	\$ 11,741,855	\$ 12,088,518	3%
BENEFITS				
EMPLOYEE HEALTH INSURANCE	\$ 1,957,174	\$ 2,092,648	\$ 2,050,161	-2%
RETIREE HEALTH INSURANCE	677,877	740,000	759,840	3%
UNIFORM ALLOWANCE	85,595	105,820	106,320	0%
PHYSICAL/RETIREMENT HEALTH SAVIN	57,183	66,000	61,000	-8%
MEDICARE SUPPLEMENT REIMBURSEM	68,998	66,000	70,000	6%
UNEMPLOYMENT	6,181	4,000	4,000	0%
EMPLOYEE ASSISTANCE PROGRAM	3,134	3,750	3,750	0%
TOTAL BENEFITS	\$ 2,856,143	\$ 3,078,218	\$ 3,055,071	-1%
TOTAL WAGES & BENEFITS	\$ 13,750,682	\$ 14,820,073	\$ 15,143,589	2%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**WATER SEWER FUND
EXPENDITURES SUMMARY**

Program Description	FY 4/30/2023 Amended Budget	FY 4/30/2024 Final Budget	Budget Change	Budget % Change
330 Water Delivery - Flossmoor Only	\$ 1,930,724	\$ -	\$ (1,930,724)	-100%
331 Water Acquisition	2,967,922	4,963,624	1,995,702	67%
332 Water Distribution	684,883	715,970	31,087	5%
333 Wastewater Collection	401,450	437,020	35,570	9%
334 Water/Sewer Meters & Lift Stations	454,232	371,380	(82,852)	-18%
335 Utilities Administration	1,578,466	1,600,907	22,441	1%
811 Vehicle Maint. Acquisition & Replacement	334,523	-	(334,523)	-100%
TOTAL WATER SEWER FUND EXPENDITURES	\$ 8,352,200	\$ 8,088,901	\$ (263,299)	-3%
TOTAL WATERSEWER FUND REVENUES	\$ 8,577,200	\$ 8,088,901	\$ (488,299)	-6%
SURPLUS/(DEFICIT)	\$ 225,000	\$ -	\$ (225,000)	

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**WATER SEWER FUNDS
REVENUE DETAIL**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
		Budget	Budget		
FUND 11 WATER SEWER					
11-0-000-43-0000	FLOSSMOORS SHARE	\$ 1,725,000	\$ 1,725,000	\$ -	0%
11-0-000-43-1000	SALES AND SERVICE	6,432,156	6,175,932	(256,224)	-4%
11-0-000-43-1110	PADS CONTRIBUTIONS	-	3,500	3,500	
11-0-000-43-1111	PADS PAYOUT TO SOUTH SUBURBAN PADS	-	(3,500)	(3,500)	
11-0-000-43-2000	SEWER SALES	1,650,000	1,650,000	-	0%
11-0-000-43-7000	FORFEITED DISCOUNTS	120,000	120,000	-	0%
11-0-000-44-6000	WATER SEWER TAP FEES	30,000	30,000	-	0%
11-0-000-44-7000	NEW CONSTRUCTION METERS	4,000	4,000	-	0%
11-0-000-45-0000	EMPLOYEE INSURANCE CONTRIBUTIONS	21,044	21,044	-	0%
11-0-000-45-1000	INTEREST	-	40,000	40,000	
11-0-000-45-9000	THORN CREEK BASIN ADMINSTRATIVE FEE	100,000	190,000	90,000	90%
11-0-000-46-1000	TRANSFER TO WATER SEWER CAPITAL	-	(1,600,000)	(1,600,000)	
11-0-000-46-2000	TRANSFER TO GENERAL FUND (VEHICLES)	-	(362,075)	(362,075)	
11-0-000-46-6000	MISCELLANEOUS	75,000	75,000	-	0%
11-0-000-46-9000	WATER SEWER LIENS	20,000	20,000	-	0%
TOTAL WATER SEWER		\$ 10,177,200	\$ 8,088,901	\$ (2,088,299)	-21%
FUND 13 WATER SEWER CAPITAL					
13-0-000-45-1000	INTEREST	\$ 250	\$ 250	\$ -	0%
13-0-000-45-5000	ANNUAL ALLOTMENT	1,600,000	1,600,000	-	0%
13-0-000-46-1000	TRANSFER TO GENERAL FUND (VEHICLES)	(334,523)	-	334,523	-100%
TOTAL WATER SEWER CAPITAL		\$ 1,265,727	\$ 1,600,250	\$ 334,523	26%
FUND 17 THORN CREEK BASIN SANITARY DISTRICT (TCBSD)					
17-0-000-43-1000	SALES & SERVICE	\$ 1,000,000	\$ 1,000,000	\$ -	0%
17-0-000-43-1100	TCBSD REVENUE PAYOUT	(692,000)	(1,000,000)	(308,000)	45%
17-0-000-43-7100	TCBSD PENALTY	5,000	5,000	-	0%
TOTAL THORN CREEK BASIN SANITARY DISTRICT		\$ 313,000	\$ 5,000	\$ (308,000)	-98%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
WATER DELIVERY - FLOSSMOOR ONLY 330		Budget	Budget		
12-3-330-51-1000	FULL TIME	\$ 9,035	\$ -	\$ (9,035)	-100%
12-3-330-51-2000	OVERTIME	300	-	(300)	-100%
12-3-330-51-8000	LONGEVITY	110	-	(110)	-100%
12-3-330-52-1000	GROUP INSURANCE	3,379	-	(3,379)	-100%
12-3-330-53-1100	CONTRACTING/CONSULTING SERVICES	2,200	-	(2,200)	-100%
12-3-330-53-1700	LAB SERVICE	6,000	-	(6,000)	-100%
12-3-330-53-4900	BUILDING REPAIRS	2,500	-	(2,500)	-100%
12-3-330-53-5100	ENERGY	43,000	-	(43,000)	-100%
12-3-330-54-1200	OPERATING SUPPLIES	1,200	-	(1,200)	-100%
12-3-330-54-1800	LAB SUPPLIES	500	-	(500)	-100%
12-3-330-54-2000	MATERIALS & CHEMICALS	2,500	-	(2,500)	-100%
12-3-330-54-2800	WATER PURCHASED	1,860,000	-	(1,860,000)	-100%
TOTAL WATER DELIVERY - FLOSSMOOR ONLY		\$ 1,930,724	\$ -	\$ (1,930,724)	-100%

THIS PROGRAM WAS CONSOLIDATED WITH PROGRAM 331 DUE TO TRANSITION TO CHICAGO HEIGHTS

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
WATER ACQUISITION 331		Budget	Budget		
12-3-331-51-1000	FULL TIME	\$ 28,324	\$ 92,983	\$ 64,659	228%
12-3-331-51-2000	OVERTIME WATER ACQUISITION	3,000	3,300	300	10%
12-3-331-51-8000	LONGEVITY	190	300	110	58%
12-3-331-52-1000	GROUP INSURANCE	6,758	19,491	12,733	188%
12-3-331-53-1100	CONTRACTING/CONSULTING SERVICES	8,000	10,200	2,200	28%
12-3-331-53-1700	LAB SERVICE	10,000	16,000	6,000	60%
12-3-331-53-4900	BUILDING REPAIRS	15,000	17,500	2,500	17%
12-3-331-53-5100	ENERGY	73,000	116,000	43,000	59%
12-3-331-54-1200	OPERATING SUPPLIES	22,000	23,200	1,200	5%
12-3-331-54-1800	LAB SUPPLIES	2,400	2,900	500	21%
12-3-331-54-2000	MATERIALS & CHEMICALS	4,000	6,500	2,500	63%
12-3-331-54-2800	WATER PURCHASED - HOMEWOOD	2,795,250	2,795,250	-	0%
12-3-331-54-2900	WATER PURCHASED - FLOSSMOOR	-	1,860,000	1,860,000	
TOTAL WATER ACQUISITION		\$ 2,967,922	\$ 4,963,624	\$ 1,995,702	67%

PROGRAM 330 EXPENSES WERE CONSOLIDATED WITH PROGRAM 331 DUE TO TRANSITION TO CHICAGO HEIGHTS

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
WATER DISTRIBUTION 332		Budget	Budget		
12-3-332-51-1000	FULL TIME	\$ 289,824	\$ 264,669	\$ (25,155)	-9% *
12-3-332-51-2000	OVERTIME WATER DISTRIBUTION	85,000	85,000	-	0%
12-3-332-51-8000	LONGEVITY	1,925	1,925	-	0%
12-3-332-51-9000	PART TIME	39,500	39,500	-	0%
12-3-332-52-1000	GROUP INSURANCE	75,834	67,076	(8,758)	-12% *
12-3-332-52-2000	WORKERS COMPENSATION	-	10,000	10,000	
12-3-332-53-1100	CONTRACTING/CONSULTING SERVICES	10,000	15,000	5,000	50%
12-3-332-53-2300	BLACK DIRT	10,000	10,000	-	0%
12-3-332-53-5300	DUMP CHARGES	30,000	40,000	10,000	33%
12-3-332-54-1200	OPERATING SUPPLIES	30,000	60,000	30,000	100%
12-3-332-54-2000	MATERIALS & CHEMICALS	5,000	5,000	-	0%
12-3-332-54-2400	ASPHALT	10,000	10,000	-	0%
12-3-332-54-2500	STONE (INTERNAL)	35,000	35,000	-	0%
12-3-332-54-2510	CONCRETE (CONTRACTED)	31,000	31,000	-	0%
12-3-332-54-5000	OPERATING EQUIPMENT	4,000	4,000	-	0%
12-3-332-54-5100	HYDRANT PARTS-REPAIR & REPLACEMEN	15,000	25,000	10,000	67%
12-3-332-54-5200	VALVE PARTS	12,000	12,000	-	0%
12-3-332-54-7100	FOOD ALLOWANCE	800	800	-	0%
TOTAL WATER DISTRIBUTION		\$ 684,883	\$ 715,970	\$ 31,087	5%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
WASTEWATER COLLECTION 333		Budget	Budget		
12-3-333-51-1000	FULL TIME	\$ 237,129	\$ 264,669	\$ 27,540	12% *
12-3-333-51-2000	OVERTIME WASTEWATER	9,000	9,000	-	0%
12-3-333-51-8000	LONGEVITY	1,575	1,575	-	0%
12-3-333-52-1000	GROUP INSURANCE	62,046	67,076	5,030	8%
12-3-333-53-1100	CONTRACTING/CONSULTING SERVICES	10,000	10,000	-	0%
12-3-333-53-2300	BLACK DIRT	2,500	2,500	-	0%
12-3-333-53-5300	DUMP CHARGES	15,000	15,000	-	0%
12-3-333-54-1200	OPERATING SUPPLIES	30,000	30,000	-	0%
12-3-333-54-2000	MATERIALS & CHEMICALS	6,000	9,000	3,000	50%
12-3-333-54-2400	ASPHALT	10,000	10,000	-	0%
12-3-333-54-2500	STONE INTERNAL	7,500	7,500	-	0%
12-3-333-54-2510	CONCRETE (CONTRACTED)	5,000	5,000	-	0%
12-3-333-54-2700	NEW EQUIPMENT	5,400	5,400	-	0%
12-3-333-54-7100	FOOD ALLOWANCE	300	300	-	0%
TOTAL WASTEWATER COLLECTION		\$ 401,450	\$ 437,020	\$ 35,570	9%

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
WATER SEWER METERS & LIFT STATIONS 334		Budget	Budget		
12-3-334-51-1000	FULL TIME	\$ 226,595	\$ 158,828	\$ (67,767)	-30% *
12-3-334-51-2000	OVERTIME METERS & LIFT STATIONS	19,000	19,000	-	0%
12-3-334-51-8000	LONGEVITY	1,520	1,520	-	0%
12-3-334-52-1000	GROUP INSURANCE	54,067	38,982	(15,085)	-28% *
12-3-334-52-3000	UNIFORM ALLOWANCE	16,550	16,550	-	0%
12-3-334-53-1100	CONTRACTING/CONSULTING SERVICES	6,500	6,500	-	0%
12-3-334-53-1110	OUTSIDE CONTRACTING	1,500	1,500	-	0%
12-3-334-53-1120	LARGE METER TEST PROGRAM	1,000	1,000	-	0%
12-3-334-53-3600	EQUIPMENT RENTAL	1,000	1,000	-	0%
12-3-334-53-4600	EQUIPMENT MAINTENANCE & REPAIR	15,000	15,000	-	0%
12-3-334-53-4900	BUILDING REPAIRS	1,000	1,000	-	0%
12-3-334-53-5100	ENERGY	50,000	50,000	-	0%
12-3-334-54-1000	PUMP & LIFT STATIONS SUPPLIES	15,000	15,000	-	0%
12-3-334-54-1200	OPERATING SUPPLIES	2,000	2,000	-	0%
12-3-334-54-5000	OPERATING EQUIPMENT	15,000	15,000	-	0%
12-3-334-54-5300	METERS NEW CONSTRUCTION	5,000	5,000	-	0%
12-3-334-54-5400	METER PARTS	4,000	4,000	-	0%
12-3-334-54-5500	METER REPLACEMENTS	10,000	10,000	-	0%
12-3-334-54-5600	WATER METER TESTING	9,500	9,500	-	0%
TOTAL WATER SEWER METERS & LIFT STATIONS		\$ 454,232	\$ 371,380	\$ (82,852)	-18%

* During this budget process, Finance asked the Public Works Director to simplify the payroll/benefits general ledger allocations for each employee. Rather than employee salaries & benefits being allocated 5% to one program and 10% to another and so on, we requested that each employee be allocated to no more than 2-4 programs. With this change, it can appear that significant salary and insurance adjustments were made. In total, all of the Public Works programs' full time accounts are up 6% due to budgeted cost of living increases and expected merit increases. The Group Insurance accounts are up 8% due to anticipated premium increases and open enrollment changes.

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
UTILITIES ADMINISTRATION 335		Budget	Budget		
12-3-335-51-1000	FULL TIME	\$ 457,162	\$ 473,507	\$ 16,345	4%
12-3-335-51-2000	OVERTIME WATER ADMINISTRATION	3,000	3,000	-	0%
12-3-335-51-4000	DEFERRED INCOME	1,200	1,200	-	0%
12-3-335-51-8000	LONGEVITY	1,850	1,850	-	0%
12-3-335-51-9000	PART TIME	23,000	23,000	-	0%
12-3-335-52-1000	GROUP INSURANCE	96,366	70,274	(26,092)	-27%
12-3-335-52-1200	GROUP INSURANCE OPT-OUT	3,400	9,900	6,500	191%
12-3-335-52-2000	WORKERS COMPENSATION	5,000	-	(5,000)	-100%
12-3-335-52-4000	UNEMPLOYMENT COMPENSATION	2,000	2,000	-	0%
12-3-335-52-6000	EMPLOYEE ASSISTANCE PROGRAM	450	450	-	0%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

		FY 4/30/2023	FY 4/30/2024		
		Amended	Final	Budget	Budget
UTILITIES ADMINISTRATION 335 (continued)		Budget	Budget	Change	% Change
12-3-335-53-1100	CONTRACTING/CONSULTING SERVICES	21,600	21,600	-	0%
12-3-335-53-1101	CONTRACTING/CONSULTING (FINANCE)	5,000	9,000	4,000	80%
12-3-335-53-1120	J.U.L.I.E.	5,600	5,600	-	0%
12-3-335-53-1200	LEGAL SERVICES	25,000	25,000	-	0%
12-3-335-53-1800	INFORMATION TECHNOLOGY SERVICES	57,419	57,419	-	0%
12-3-335-53-2611	BANK FEES	70,000	71,500	1,500	2%
12-3-335-53-2800	POSTAGE	35,000	35,000	-	0%
12-3-335-53-3000	TRAINING	12,000	12,000	-	0%
12-3-335-53-4700	MAINTENANCE AGREEMENTS	7,000	7,000	-	0%
12-3-335-53-4800	PAGER RENTAL & RADIO REPAIR	3,000	3,000	-	0%
12-3-335-53-7500	TRANSFER TO GENERAL FUND	663,769	698,057	34,288	5%
12-3-335-53-8000	MISCELLANEOUS	1,500	1,500	-	0%
12-3-335-53-8100	REPORTS TO RESIDENTS	4,500	4,500	-	0%
12-3-335-53-8800	DRUG & HEPATITIS B TESTING	800	800	-	0%
12-3-335-54-0900	HEALTH & PPE SUPPLIES	1,900	1,900	-	0%
12-3-335-54-1100	OFFICE SUPPLIES	2,900	2,900	-	0%
12-3-335-54-1101	PUBLICATIONS/PERIODICALS (FINANCE)	9,100	-	(9,100)	-100%
12-3-335-54-1300	PUBLICATIONS/PERIODICALS	1,000	1,000	-	0%
12-3-335-54-4200	EQUIPMENT	12,950	12,950	-	0%
12-3-335-54-4240	REPAIR PARTS	25,000	25,000	-	0%
12-3-335-54-4500	FUEL	20,000	20,000	-	0%
TOTAL UTILITIES ADMINISTRATION		\$ 1,578,466	\$ 1,600,907	\$ 22,441	1%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**PERSONNEL COSTS
WATER SEWER FUND**

	FY 4/30/2022	FY 4/30/2023	FY 4/30/2024	Budget
WAGES	Actuals	Amended Budget	Final Budget	% Change
FULL TIME	\$ 1,156,925	\$ 1,248,069	\$ 1,254,656	1%
PART TIME	31,130	62,500	62,500	0%
OVERTIME	77,880	119,300	119,300	0%
LONGEVITY	8,170	7,170	7,170	0%
DEFERRED INCOME	1,203	1,200	1,200	0%
TOTAL WAGES	\$ 1,275,308	\$ 1,438,239	\$ 1,444,826	0%
BENEFITS				
EMPLOYEE HEALTH INSURANCE	\$ 277,665	\$ 301,850	\$ 272,799	-10%
UNIFORM ALLOWANCE	13,153	16,550	16,550	0%
UNEMPLOYMENT	-	2,000	2,000	0%
EMPLOYEE ASSISTANCE PROGRAM	-	450	450	0%
TOTAL BENEFITS	\$ 290,818	\$ 320,850	\$ 291,799	-9%
[
TOTAL WAGES & BENEFITS	\$ 1,566,126	\$ 1,759,089	\$ 1,736,625	-1%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**SPECIAL REVENUE FUNDS
REVENUE DETAIL**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
		Budget	Budget		
FUND 19 POLICE SEIZED FUNDS					
19-0-000-45-1000	INTEREST	\$ 1,000	\$ 7,000	\$ 6,000	600%
19-0-000-46-0000	SEIZED FUNDS - TREASURY	100,000	100,000	-	0%
TOTAL POLICE SEIZED FUNDS		\$ 101,000	\$ 107,000	\$ 6,000	6%
FUND 21 IMRF					
21-0-000-40-0000	REPLACEMENT TAXES	\$ 12,000	\$ 12,000	\$ -	0%
21-0-000-40-1000	REAL ESTATE TAXES	982,637	967,416	(15,221)	-2%
21-0-000-40-7000	PRIOR YEAR REAL ESTATE TAX	5,000	5,000	-	0%
TOTAL IMRF		\$ 999,637	\$ 984,416	\$ (15,221)	-2%
FUND 23 MOTOR FUEL TAX					
23-0-000-40-4000	MOTOR FUEL TAX ALLOTMENT	\$ 760,000	\$ 760,000	\$ -	0%
23-0-000-42-3000	GRANTS	212,244	-	(212,244)	-100% *
23-0-000-45-1000	INTEREST	75	250	175	233%
TOTAL MOTOR FUEL TAX		\$ 972,319	\$ 760,250	\$ (212,069)	-22%
FUND 32 FOREIGN FIRE INSURANCE TAX					
32-0-000-40-5000	FIRE INSURANCE TAX	\$ 28,000	\$ 30,000	\$ 2,000	7%
TOTAL FOREIGN FIRE INSURANCE TAX		\$ 28,000	\$ 30,000	\$ 2,000	7%
FUND 54 NETWORK #3					
54-0-000-45-1000	INTEREST	\$ 40	\$ 3,000	\$ 2,960	7400%
54-0-000-45-2000	CONTRIBUTION	84,000	84,000	-	0%
TOTAL NETWORK #3		\$ 84,040	\$ 87,000	\$ 2,960	4%

* - The Village received the final Rebuilding Illinois grant payment in fiscal year ending 4/30/2023.

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**SPECIAL REVENUE FUNDS
EXPENDITURES SUMMARY**

	FY 4/30/2023	FY 4/30/2024	Budget	Budget	Budget	Budget
	Amended	Final	Change	Change	Change	% Change
	Budget	Budget	Change	Change	Change	% Change
FUND 21 IMRF						
21-1-611-53-6000 EMPLOYER IMRF COST	\$ 500,542	\$ 500,000	\$ (542)			0%
21-1-611-53-6100 EMPLOYER FICA COST	337,466	327,191	(10,275)			-3%
21-1-611-53-6700 EMPLOYER MEDICARE COST	144,628	140,225	(4,403)			-3%
TOTAL IMRF	\$ 982,636	\$ 967,416	\$ (15,220)			-2%
FUND 54 NETWORK #3						
54-5-425-54-1200 OPERATING SUPPLIES	\$ -	\$ 20,000	\$ 20,000			
TOTAL NETWORK #3	\$ -	\$ 20,000	\$ 20,000			
FUND 23 MOTOR FUEL TAX						
23-3-320-55-5245 2023 MFT GENERAL MAINTENANCE (SALT & PATCHING)		\$ 750,000				
23-3-320-55-5243 2023 REBUILDING IL FUNDS (RBI) STREET RESURFACING PROGRAM		425,000				
23-3-320-55-5283 SALT DOME		365,000				
23-3-320-55-5289 REPLACEMENT OF 183RD STREET VIADUCT RAILING		175,000				
23-3-320-55-5290 ROCKWELL AVENUE RECONSTRUCTION		150,000				
23-3-320-55-5287 175TH STREET LAFO RESURFACING - ASHLAND TO HALSTED		15,000				
TOTAL MOTOR FUEL TAX		\$ 1,880,000				

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**DEBT SERVICE FUND
REVENUE DETAIL**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
FUND 61 GENERAL OBLIGATION (G.O.) DEBT SERVICE		Budget	Budget		
61-0-000-40-1000	REAL ESTATE TAXES	\$ 635,000	\$ 530,000	\$ (105,000)	-17%
61-0-000-40-7000	PRIOR YEAR REAL ESTATE TAX	1,000	1,000	-	0%
TOTAL G.O. BOND DEBT SERVICE REVENUE		\$ 636,000	\$ 531,000	\$ (105,000)	-17%

EXPENDITURE SUMMARY

FUND 61 GENERAL OBLIGATION (G.O.) DEBT SERVICE					
61-1-622-56-7000	2020 BOND PRINCIPAL PAYMENT	635,000	530,000	\$ (105,000)	-17%
61-1-622-56-7500	2020 BOND INTEREST PAYMENT	9,850	4,770	(5,080)	-52%
TOTAL G.O. BOND DEBT SERVICE EXPENSE		\$ 644,850	\$ 534,770	\$ (110,080)	-17%

2020 GENERAL OBLIGATION BOND

ISSUANCE: \$1,790,000

INTERST RATE: 0.8542%

Used for public infrastructure improvements & capital equipment.

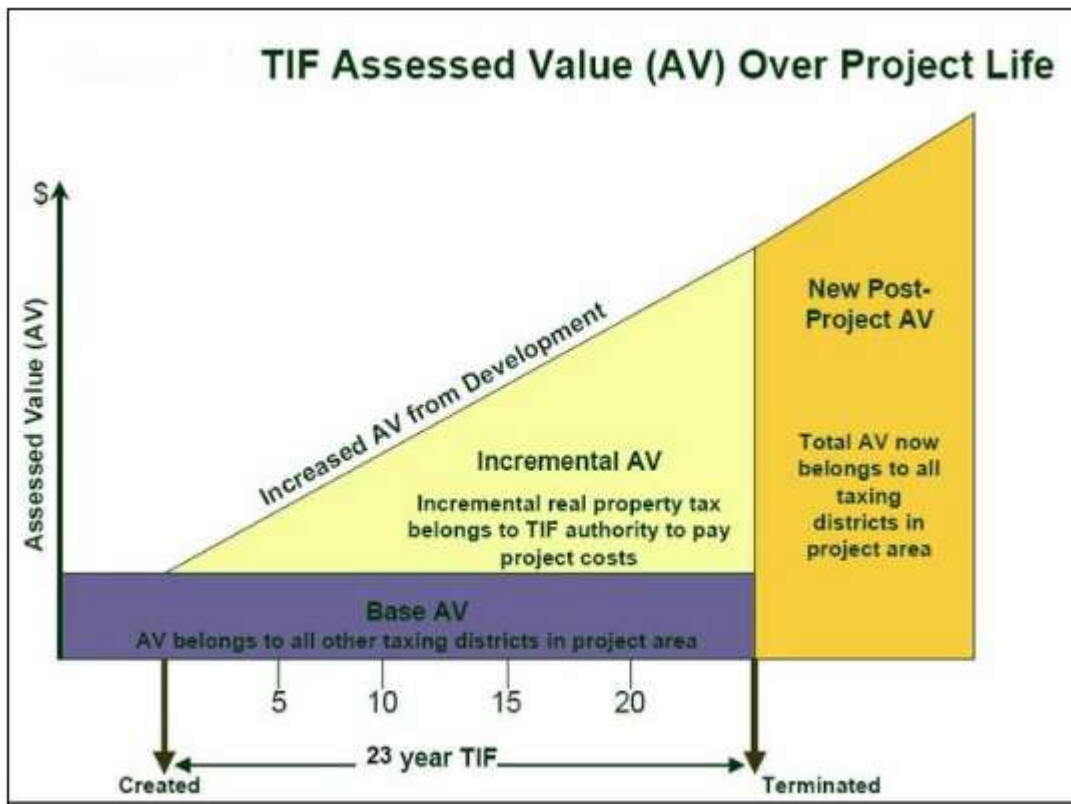
COMPUTATION OF LEGAL DEBT MARGIN:

2020 Equalized Assessed Valuation	\$	337,248,992
Debt Limitation: 8.625% of EAV:	\$	29,087,726
Outstanding G.O. Debt as of 4/30/23	\$	530,000
Debt Limit Margin:	\$	28,557,726

Tax Increment Financing (TIF) Districts Overview

Tax Increment Financing (TIF) districts are a tool used by municipalities established by the State to promote economic development in blighted or underdeveloped areas. When a TIF district is established, the property tax base for the district is frozen at its current level, and any additional property tax revenue generated by new development within the district is redirected into a special fund. This fund, known as the TIF fund, is used to finance TIF eligible expenses such as public infrastructure improvements and other projects designed to promote investment economic development within the TIF district.

The Village of Homewood uses traditional TIF districts as a tool to assist in promoting economic development. TIF districts are used to promote economic development in blighted or underdeveloped areas. In a traditional TIF district, the property tax base is frozen for a period of up to 23 years, and any additional property tax revenue generated by new development is directed into the TIF fund.



TIF Districts in Illinois are seen as beneficial for several reasons:

1. Encouraging Economic Development: TIF districts are designed to promote economic development in blighted or underdeveloped areas by redirecting property tax revenue into public infrastructure improvements and other projects. This can help to attract new

businesses and investments to the area, which can in turn create jobs and stimulate economic growth.

2. **Redeveloping Blighted Areas:** TIF districts can be used to redevelop areas that meet criteria established by the State Statute as “blighted” or “conservation” areas that would otherwise be difficult to develop without public investment. By providing funding for qualifying public infrastructure improvements, such as roads, sidewalks, and utilities, TIF districts can help to make these areas more attractive to businesses and investors.
3. **Generating Revenue:** TIF districts generate additional property tax revenue that can be used to finance public infrastructure improvements and other projects within the district. This can help to generate revenue for the municipality and improve the overall financial health of the area.
4. **Stimulating Private Investment:** TIF districts can also help to stimulate private investment by providing a signal to the private sector that the municipality is committed to the economic development of the area. This can encourage private investors to invest in the area, which can in turn lead to more economic growth.
5. **Supporting Environmental Remediation:** TIF districts can also be used to finance environmental remediation efforts in areas that have been contaminated by hazardous waste or other pollutants. By providing funding for cleanup efforts, TIF districts can help to make these areas safe for redevelopment, which can in turn stimulate economic growth.

Overall, TIF districts provide a mechanism for municipalities to promote economic development and improve blighted or underdeveloped areas by redirecting property tax revenue into public infrastructure improvements and other projects designed to stimulate economic growth.

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**TAX INCREMENT FINANCING (TIF) FUNDS
REVENUE DETAIL**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget
		Amended	Final	Change	% Change
		Budget	Budget		
FUND 25 EAST CBD TIF					
25-0-000-40-1000	REAL ESTATE TAXES	\$ -	\$ -	\$ -	
TOTAL EAST CBD TIF		\$ -	\$ -	\$ -	
FUND 26 NORTHEAST TIF					
26-0-000-40-1000	REAL ESTATE TAXES	\$ 800,000	\$ 800,000	\$ -	0%
26-0-000-45-1000	INTEREST	75	10,000	9,925	13233%
TOTAL NORTHEAST TIF		\$ 800,075	\$ 810,000	\$ 9,925	1%
FUND 27 DOWNTOWN TOD TIF					
27-0-000-40-1000	REAL ESTATE TAXES	\$ 200,000	\$ 200,000	\$ -	0%
27-0-000-45-1000	INTEREST	50	2,500	2,450	4900%
TOTAL DOWNTOWN TOD TIF		\$ 200,050	\$ 202,500	\$ 2,450	1%
FUND 28 SOUTHWEST TIF					
28-0-000-40-1000	REAL ESTATE TAXES	\$ 75,000	\$ 75,000	\$ -	0%
28-0-000-45-1000	INTEREST	25	-	(25)	-100%
TOTAL SOUTHWEST TIF		\$ 75,025	\$ 75,000	\$ (25)	0%
FUND 29 DIXIE/MILLER COURT TIF					
29-0-000-40-1000	REAL ESTATE TAXES	\$ 20,000	\$ 20,000	\$ -	0%
29-0-000-45-1000	INTEREST	25	25	-	0%
TOTAL DIXIE/MILLER COURT TIF		\$ 20,025	\$ 20,025	\$ -	0%
FUND 30 KEDZIE GATEWAY TIF					
30-0-000-40-1000	REAL ESTATE TAXES	\$ 1,000	\$ 1,000	\$ -	0%
30-0-000-45-1000	INTEREST	25	1,000	975	3900%
TOTAL KEDZIE GATEWAY TIF		\$ 1,025	\$ 2,000	\$ 975	95%
FUND 45 SOUTHGATE TIF					
45-0-000-40-1000	REAL ESTATE TAXES	\$ 90,000	\$ 90,000	\$ -	0%
45-0-000-45-1000	INTEREST	25	1,000	975	3900%
TOTAL SOUTHGATE TIF		\$ 90,025	\$ 91,000	\$ 975	1%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**TAX INCREMENT FINANCING (TIF) FUNDS
EXPENDITURE SUMMARY**

		FY 4/30/2023	FY 4/30/2024	Budget	Budget	Budget	Budget
		Amended	Final	Change	Change	Change	Change
		Budget	Budget				
FUND 25 EAST CBD TIF							
25-3-513-53-1110	CONTRACTUAL SERVICES	\$ -	\$ -	\$ -			
25-3-513-53-1200	GENERAL LEGAL SERVICES	-	-	-			
25-3-513-53-3700	MARKETING	-	-	-			
25-3-515-53-4100	STREET LIGHT MAINTENANCE	-	-	-			
25-3-515-53-4600	TRAFFIC SIGNAL MAINTENANCE	-	-	-			
25-3-513-54-1200	OPERATING SUPPLIES	-	-	-			
25-3-515-54-1900	PLANTINGS	-	-	-			
25-3-515-54-2100	SIGN MATERIALS	-	-	-			
TOTAL EAST CBD TIF		\$ -	\$ -	\$ -			
FUND 26 NORTHEAST TIF							
26-3-513-53-1110	CONTRACTUAL SERVICES	\$ 1,000	\$ 20,000	\$ 19,000	1900%		
26-3-513-53-1200	GENERAL LEGAL SERVICES	1,000	10,000	9,000	900%		
26-3-513-53-3700	MARKETING	1,000	500	(500)	-50%		
26-3-513-53-7500	TRANSFER TO GENERAL FUND	70,000	20,000	(50,000)	-71%		
26-3-513-54-1200	OPERATING SUPPLIES	1,000	500	(500)	-50%		
26-3-513-55-4115	PURCHASE OF PROPERTY	43,000	-	(43,000)	-100%		
26-3-515-53-4100	STREET LIGHT MAINTENANCE	2,500	500	(2,000)	-80%		
26-3-515-53-4600	TRAFFIC SIGNAL MAINTENANCE	2,500	500	(2,000)	-80%		
26-3-515-54-1900	PLANTINGS	500	500	-	0%		
26-3-515-54-2100	SIGN MATERIALS	500	500	-	0%		
26-3-515-55-4100	CAPITAL-1221 175TH ST BLDG	3,000,000	-	(3,000,000)	-100%		
TOTAL NORTHEAST TIF		\$ 3,123,000	\$ 53,000	\$ (3,070,000)	-98%		
FUND 27 DOWNTOWN TOD TIF							
27-3-513-53-1110	CONTRACTUAL SERVICES	\$ 50,000	\$ 50,000	\$ -	0%		
27-3-513-53-1200	GENERAL LEGAL SERVICES	1,000	10,000	9,000	900%		
27-3-513-53-3370	MARKETING	1,000	500	(500)	-50%		
27-3-513-54-1200	OPERATING SUPPLIES	1,000	500	(500)	-50%		
27-3-515-53-1010	INCENTIVE	350,000	-	(350,000)	-100%		
27-3-515-53-4100	STREET LIGHT MAINTENANCE	2,500	500	(2,000)	-80%		
27-3-515-53-4600	TRAFFIC SIGNAL MAINTENANCE	2,500	500	(2,000)	-80%		
27-3-515-54-1900	PLANTINGS	500	500	-	0%		
27-3-515-54-2100	SIGN MATERIALS	500	500	-	0%		
TOTAL DOWNTOWN TOD TIF		\$ 409,000	\$ 63,000	\$ (346,000)	-85%		
FUND 28 SOUTHWEST TIF							
28-3-515-53-1010	INCENTIVE	\$ 250,000	\$ 126,550	\$ (123,450)	-49%		
28-3-515-53-1100	CONTRACTUAL SERVICES	55,200	-	(55,200)	-100%		
28-3-515-53-1200	GENERAL LEGAL SERVICES	1,000	-	(1,000)	-100%		
28-3-515-53-2400	ENGINEERING SERVICES	500	-	(500)	-100%		
28-3-515-53-4100	STREET LIGHT MAINTENANCE	2,500	-	(2,500)	-100%		
28-3-515-53-4600	TRAFFIC SIGNAL MAINTENANCE	2,500	-	(2,500)	-100%		
28-3-515-54-1200	OPERATING SUPPLIES	5,000	-	(5,000)	-100%		
28-3-515-54-1900	PLANTINGS	1,000	-	(1,000)	-100%		
28-3-515-54-2100	SIGN MATERIALS	500	-	(500)	-100%		
TOTAL SOUTHWEST TIF		\$ 318,200	\$ 126,550	\$ (191,650)	-60%		
FUND 29 DIXIE/MILLER COURT TIF							
29-3-513-53-1110	CONTRACTUAL SERVICES	\$ 1,000	\$ 5,000	\$ 4,000	400%		
29-3-513-53-1200	GENERAL LEGAL SERVICES	1,000	1,000	-	0%		
29-3-513-53-3370	MARKETING	1,000	500	(500)	-50%		
29-3-513-54-1200	OPERATING SUPPLIES	1,000	500	(500)	-50%		
29-3-515-53-4100	STREET LIGHT MAINTENANCE	2,500	500	(2,000)	-80%		
29-3-515-53-4600	TRAFFIC SIGNAL MAINTENANCE	2,500	500	(2,000)	-80%		

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

	FY 4/30/2023 Amended Budget	FY 4/30/2024 Final Budget	Budget Change	Budget % Change
29-3-515-54-1900 PLANTINGS	500	500	-	0%
29-3-515-54-2100 SIGN MATERIALS	500	500	-	0%
29-3-515-55-4100 CAPITAL-DIXIE/MILLER CT INFRASTRUCTURE	200,000	-	(200,000)	-100%
TOTAL DIXIE/MILLER COURT TIF	\$ 210,000	\$ 9,000	\$ (201,000)	-96%

FUND 30 KEDZIE GATEWAY TIF				
	FY 4/30/2023 Amended Budget	FY 4/30/2024 Final Budget	Budget Change	Budget % Change
30-3-513-53-1110 CONTRACTUAL SERVICES	\$ 1,000	\$ 1,000	\$ -	0%
30-3-513-53-1200 GENERAL LEGAL SERVICES	1,000	1,000	-	0%
30-3-513-53-3370 MARKETING	1,000	500	(500)	-50%
30-3-513-54-1200 OPERATING SUPPLIES	1,000	500	(500)	-50%
30-3-515-53-4100 STREET LIGHT MAINTENANCE	2,500	500	(2,000)	-80%
30-3-515-53-4600 TRAFFIC LIGHT MAINTENANCE	2,500	500	(2,000)	-80%
30-3-515-54-1900 PLANTINGS	500	500	-	0%
30-3-515-54-2100 SIGN MATERIALS	500	500	-	0%
TOTAL KEDZIE GATEWAY TIF	\$ 10,000	\$ 5,000	\$ (5,000)	-50%

FUND 45 SOUTHGATE TIF				
	FY 4/30/2023 Amended Budget	FY 4/30/2024 Final Budget	Budget Change	Budget % Change
45-3-516-53-1010 INCENTIVE	\$ 72,000	\$ 72,000	\$ -	0%
45-3-516-53-4600 TRAFFIC SIGNAL MAINTENANCE	2,500	500	(2,000)	-80%
45-3-516-54-1200 OPERATING SUPPLIES	1,000	500	(500)	-50%
45-3-516-54-1900 PLANTINGS	500	500	-	0%
45-3-516-54-2100 SIGN MATERIALS	500	500	-	0%
45-3-516-55-4200 CAPITAL-PARKING LOT	100,000	210,000	110,000	110%
TOTAL SOUTHGATE TIF	\$ 176,500	\$ 284,000	\$ 107,500	61%

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**AMERICAN RESCUE PLAN ACT (ARPA)
EXPENDITURE SUMMARY**

Project Description	FY 4/30/2024 Final Budget	
Replace Building Uplighting at Village Hall	\$	50,000
TOTAL VILLAGE MANAGER'S OFFICE	\$	50,000
New Ambulance (Replaces 2015 Ambulance)	\$	380,000
Second Set of Turnout Gear		80,000
TOTAL FIRE DEPARTMENT	\$	460,000
Vehicle Purchases	\$	300,000
Sidewalk Grinding/Replacement & ADA		230,000
Martin Avenue Tivoli Lights		200,000
Water Main - Lincoln		137,000
Harwood Metra Parking Lot-Curb/Landscape Improvements		100,000
2 Squad Vehicles		100,000
Fire Department Front Apron Replacement		78,000
183rd & Morgan Replace fence		62,500
CBD Tree Grates (60)		31,000
Extend Downtown Outdoor Speakers		30,000
I Tables - DPW & Building Departments		28,280
Fire Department Concrete & Brickwork		15,000
TOTAL PUBLIC WORKS DEPARTMENT	\$	1,311,780
2066 Ridge Road Building - Purchased	\$	505,000
Downtown Business Shopping Incentive Programs		90,000
Information Technology Items		86,500
Village-Wide CPR Certification		40,000
TOTAL NON-CAPITAL ITEMS	\$	721,500
TOTAL ARPA EXPENDITURES BUDGETED	\$	2,543,280

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

GENERAL OBLIGATION BOND CAPITAL PROJECTS

Project Description	FY 4/30/2024 Final Budget	Future Fiscal Year Budget
Switches Upgrade (due to age & security camera project with B&M)	\$ 20,000	
TOTAL VILLAGE MANAGER'S OFFICE CAPITAL	\$ 20,000	\$ -
Thermal Imaging Camera	\$ 18,000	
Replace Second Floor Carpet		25,000
Genesis E Force Combi Extrication Tool		12,500
Paint Brian Carey Training Center Building C		10,000
TOTAL FIRE DEPARTMENT CAPITAL	\$ 18,000	\$ 47,500
Storm Sewer - Loomis/Ridge	\$ 728,000	
Science Center Annex - Tuckpointing & Roof Replacement	210,000	
Science Center - Sprinkler System	140,000	
Replace Public Works Radio System (50% in w/s)	169,000	
Village-wide Camera Replacement/Improvements	150,000	
183rd Street Project - Phase One	132,000	
Vehicle Purchases	90,000	
Tuckpointing at various buildings (Village Hall, BCTC, Auditorium)	50,000	
Ridge Road Storm Sewer Design - Ashland to Center	47,500	
North Viaduct Retaining Wall Stabilization & Landscaping	47,500	
Roof & Gutters Brian Carey Training Center Building C	45,000	
Izaak Walton Well	30,000	
Science Center Annex - Interior Buildout	30,000	
Municipal Service Center Fence Replacement	28,600	
Science Center - ADA		275,000
Synthetic Ice Rink		140,000
Auditorium HVAC Rooftop unit		52,000
Science Center - Parking Lot Resurfacing		31,000
TOTAL PUBLIC WORKS DEPARTMENT CAPITAL	\$ 1,897,600	\$ 498,000
TOTAL ALL DEPARTMENTS CAPITAL	\$ 1,935,600	\$ 545,500

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

WATER SEWER CAPITAL PROJECTS

Project Description	FY 4/30/2024 Final Budget	Future Fiscal Year Budget
Watermain/Storm Sewer - Marlin Lane & Court	\$ 700,000	
Chicago Heights Water Transmission Main (retainage)	150,000	
Lift Station #4 Pump Replacement	50,000	
Water System Leak Detection	30,000	
Western Avenue Garage Replacement	25,000	
Central Water Tower Replacement		3,500,000
Watermain Idlewild Ln from Dixie to Ashland		750,000
Watermain Spruce from Dixmoore to Golfview		600,000
Watermain Cherrywood from Sailfish to Tarpon		568,800
Watermain Cherrywood from Virginia to Debra		390,000
Watermain Dundee from 175th to Hawthorne		237,000
Sanitary Sewer Repair - Birch & Hood to 183rd & Center		200,000
Replacement of PW radio system (50% in Bond)		169,000
Water Service Line Puller		65,000
Water Plant #1 Replace Transfer Switch		45,000
Central Water Tower Repairs		30,000
TOTAL WATER SEWER CAPITAL	\$ 955,000	\$ 6,554,800

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**POSITION CLASSIFICATION
FULL TIME POSITIONS BY DEPARTMENT**

Number of Positions	Position	Range
MANAGER'S OFFICE		
1	Executive Assistant	10
1	Communication & Engagement Specialist	12
1	Event Manager	12
1	Planner	20
1	Information Technology Manager	25
1	Assistant Village Manager	29
1	Economic & Community Development Director	31
<u>1</u>	Village Manager	36
8		
FINANCE DEPARTMENT		
1	Finance Clerk	(D)
1	Water Billing Clerk	(D)
1	Finance Supervisor	14
1	Assistant Finance Director	28
<u>1</u>	Finance Director	34
5		
PUBLIC WORKS DEPARTMENT		
1	Administrative Secretary	6
14	Maintenance Worker	(A)
2	Building Maintenance Technician	(A)
3	Utility Service Technician	(A)
2	Crew Leader	(A)
2	Mechanic	(A)
1	Land & Maintenance Supervisor	22
1	Fleet Supervisor	22
1	Utility Supervisor	22
1	Street Supervisor	22
1	Project Coordinator	22
1	Assistant Public Works Director	28
1	Engineer	29
<u>1</u>	Public Works Director	34
32		

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

Number of Positions	Position	Range
FIRE DEPARTMENT & BUILDING DIVISION		
1	Building Clerk	A
1	Administrative Secretary (Building)	6
1	Administrative Secretary (Fire)	6
12	Firefighter/Paramedic	(B)
3	Fire Lieutenant	(B)
3	Fire Captain	(B)
1	Chief Building Inspector	20
1	Deputy Chief	29
<u>1</u>	Fire Chief	34
24		
POLICE DEPARTMENT		
4	Records Clerk	(D)
1	Executive Secretary	8
31	Police Officer	(C)
7	Police Sergeant	25(S)
2	Deputy Police Chief	29
<u>1</u>	Police Chief	34
46		
115	TOTAL FULL TIME POSITIONS	

- (A) AFSCME positions - see the contract for the AFSCME pay plan
- (B) Homewood Professional Firefighters Association positions - see 1
- (C) MAP Positions - see the contract for the MAP pay plan
- (D) Teamster positions- see the contract for the Teamsters pay plan

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

**POSITION CLASSIFICATION
BY RANGE**

Position	Range
Maintenance Worker	(A)
Building Maintenance Technician	(A)
Utility Service Technician	(A)
Crew Leader	(A)
Mechanic	(A)
Firefighter/Paramedic	(B)
Fire Lieutenant	(B)
Fire Captain	(B)
Police Officer	(C)
Finance Clerk	(D)
Water Billing Clerk	(D)
Police Department Records Clerk	(D)
Building Clerk	A
Administrative Secretary	6
Executive Secretary	8
Executive Assistant	10
Communication & Engagement Specialist	12
Event Manager	12
Finance Supervisor	14
Chief Building Inspector	19
Planner	20
Fleet Supervisor	22
Utility Supervisor	22
Street Supervisor	22
Land & Maintenance Supervisor	22
Project Coordinator	22
Information Technology Manager	25
Police Sergeant	25(S)
Assistant Finance Director	28

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

Position	Range
Assistant Public Works Director	28
Assistant Village Manager	29
Civil Engineer	29
Deputy Fire Chief	29
Deputy Police Chief	29
Economic & Community Development Director	31
Finance Director	34
Fire Chief	34
Police Chief	34
Public Works Director	34
Village Manager	**

(A) AFSCME positions - see the contract for the AFSCME pay plan

(B) Homewood Professional Firefighters Association positions - see contract for the HPFFA pay plan

(C) MAP Positions - see the contract for the MAP pay plan

(D) Teamster positions- see the contract for the Teamsters pay plan

** Salary determined and approved by Village Board of Trustees

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

FULL TIME EMPLOYEES

ANNUAL SALARIES

BUDGETED COST OF LIVING INCREASE 3.0%

Range	Step A	Step N
A	40,355	54,097
1	51,579	69,144
3	54,192	72,646
4	55,545	74,460
5	56,945	76,336
6	58,368	78,244
7	59,814	80,183
8	61,307	82,184
9	62,847	84,248
10	64,410	86,344
11	66,019	88,501
12	67,676	90,722
13	69,379	93,005
14	71,105	95,319
15	72,878	97,696
16	74,697	100,135
17	76,564	102,637
18	78,477	105,201
19	80,436	107,828
20	82,466	110,549
21	84,519	113,301
22	86,642	116,146
23	88,788	119,024
24	91,027	122,026
25	93,290	125,059
25(S)	93,516	125,361
26	95,623	128,186
27	98,026	131,407
28	100,475	134,691
29	102,971	138,037
30	105,561	141,509
31	108,197	145,042
32	110,903	148,670
33	113,679	152,391
34	116,502	156,175
35	119,418	160,084
36	122,404	164,087

Note: There are 14 steps with a variance of 2.28% between each step.

**VILLAGE OF HOMEWOOD
FY 2023-2024 BUDGET**

PART TIME EMPLOYEES

HOURLY RATE

BUDGETED COST OF LIVING INCREASE 3.0%

Number of Positions	Position	A	N
1	Finance Clerical	16.56	21.42
6	Police Department Clerical	16.56	21.42
2	Community Service Officer/Evidence Officer	28.01	
4	Community Service Officer	18.12	
2	Code Compliance Inspector	25.00	
2	Fire Prevention Coordinator	25.00	
varies	Intern	16.00	
varies	Summer /Seasonal	13.00	
1	Plumbing Inspector	2,000.00/month	
varies	Crossing Guard	30.00/day	

VILLAGE OF HOMEWOOD

Budgetary Policy

The budgetary policies of the Village of Homewood are rooted in conservative budgeting practices. They are based on a commitment to provide quality services while maximizing the return for each dollar spent. Revenue sources are diversified as much as possible to avoid the impacts of fluctuations in a particular revenue. The following summarizes the Village's essential budgetary policies and practices:

1. Revenues are conservatively projected using historical trends, reasonably expected changes in the coming year, and an analysis of anticipated economic conditions in the nation, state, and region.
2. Expenditures reflect realistic projections of anticipated expenditures. Efforts are made to ensure that programs and services are realistically funded. Expenditures will be paid with current revenues.
3. A level of unreserved fund balances will be maintained in the General Fund and Water/Sewer Fund sufficient to handle emergency needs, cover unfavorable variances in revenue and expenditure estimates, and for cash flow purposes. The established unreserved fund balance level for these funds should be adequate to cover a minimum of three-six months of operations.
4. The budget is flexible within each department. Over expenditures in one line item must be compensated within the departmental budget. Each department may not overspend its total departmental budget. Department heads may not exceed the staffing levels approved in the budget.
5. Major capital expenditures for the next five years will be identified in the capital improvement budget. This budget will be updated on an annual basis. Normally all capital items valued more than \$5,000 will be included in the CIP budget.
6. Every effort is made to fund all pension plans, as determined by an approved actuarial review, through required real estate tax levies and employee contributions. However, flexibility is needed due to economic conditions and reallocations may be required on a short-term basis.
7. User fees, such as water and sewer charges, will be reviewed annually. This is done to ensure fees cover costs, if intended to do so, meet debt service requirements, and are affordable.
8. Implementation of the budget will be monitored continuously. Quarterly budget reports showing revenues and expenditures by department and fund are provided to department heads. Quarterly reports that compare budgeted amounts, expenditures to date, and estimated expenditures by line item for the entire fiscal year are provided to department heads. A monthly Treasurer's Report will be provided per state statute.

VILLAGE OF HOMEWOOD

Revenue Policy

SCOPE OF REVENUE POLICY

This revenue policy applies to all operating and capital revenues that currently finance or that could possibly finance services and projects provided by the Village.

OBJECTIVES OF THE REVENUE POLICY

The purpose of the revenue policy is to establish guidelines for ensuring the Village has sufficient resources to fund the services and projects approved by the Board of Trustees. Specific objectives include:

1. *Maximum collection of currently approved revenue sources.* Village staff should undertake all reasonable and cost-effective measures to collect revenues that are owed to the Village. Uncollectable revenues should be reviewed by the Finance Director prior to being designated uncollectable.
2. *Identification of non-local funding sources for projects.* Funding by other jurisdictions, grants, and low interest loans should be pursued as alternatives to the expenditure of local resources.
3. *Regular review of unused revenue sources.* Taxes and fees that are authorized by state law referendum but unused by the Village should be identified and analyzed at least biannually. Existing revenue sources should also be reviewed to determine if there is potential for growth in the rate of revenue.
4. *Diversification of revenue mix.* Operating funds that have multiple sources of revenues should have a diverse stream. This diversification can help minimize the impacts of short-term fluctuations in a particular revenue.
5. *Regular review of user charges.* Charges that substantially or entirely finance a service should be reviewed annually to determine if the charges are recovering the costs of providing service. User charges, where intended to do so, must also meet debt service and coverage requirements. Departments should annually identify services that could be financed partially or wholly with user charges. User charges should also be considered as a means to manage demand for services and to encourage conservation of natural resources. Non-resident user charges may be established at higher rates, particularly if locally raised taxes finance a significant portion of the cost of providing the service.
6. *Preparation of realistic revenue projections before operating budgets are prepared.* Revenue projections should be based on past trends, reasonably predicted future events, and an analysis of anticipated economic conditions in the nation, state, and region. These projections should be prepared in advance of considering budget expenditure requests so that operating budgets are not artificially balanced by adjusting revenues to meet expenditures. Rather, expenditures should be adjusted to meet reasonably expected revenues.

7. *Assess the burden of locally raised revenues on citizens.* All of the Village's revenues raised directly from citizens should be periodically assessed to determine their combined affordability. Proposed new taxes and charges should also include estimates of the annual impact on typical residences and businesses. It may also be appropriate to consider what other government units are doing by periodically surveying other governments and where possible to make comparisons with the private sector.
8. *Project operating revenues for four years.* At the time the annual operating budgets are prepared, revenues should be projected for a four-year period. This will allow for earlier detection of the need to review the Village's revenue portfolio.
9. *Specific revenues should not be dedicated.* Except where required by law or generally accepted accounting principals, no revenues shall be dedicated for specific purposes. All non-restricted reoccurring revenues should be placed in the general fund or capital improvement fund.
10. *Review revenue reports monthly.* Reports of major operating revenues should be reviewed monthly in order to detect unplanned variances as soon as possible and reported in the monthly Treasurer's Report.
11. *One-time revenue sources used for operations.* One-time revenue sources will be used to finance capital improvement projects that have little or no impact to increase operational expenses, unless otherwise needed to finance ongoing operations.

VILLAGE OF HOMEWOOD

Expenditure Policy

SCOPE OF EXPENDITURE POLICY

This expenditure policy applies to expenditures for all operating and capital improvement funds of the village.

OBJECTIVES OF EXPENDITURE POLICY

The purpose of the expenditure policy is to establish guidelines for preparing expenditure requests for day-to-day programs and services and for capital improvement projects.

1. *Expenditure requests should be realistic.* Spending requests should be based on reasonable estimates of the costs of providing programs and services. Over-inflated spending requests results in other requests not being funded. Under-estimating expenditures can result in improper implementation of a program or service or can lead to budgetary shortfalls. Expenditure requests should not be artificially reduced to achieve a balanced budget.
2. *Flexibility in expenditures.* The budget is flexible within each department. Over expenditures in one line item must be compensated within the departmental budget. Each department may not overspend its total departmental budget. Unspent funds may be used to fund approved projects of expenditures that were originally under-budgeted.
3. *Multi-year projections of expenditures.* Operating expenditures will be projected for three-year periods with the preparation of each annual operating budget. Capital improvement expenditures will be projected annually for five-year periods.
4. *Review expenditure reports quarterly.* Quarterly budget reports showing expenditures by department and fund will be provided to department heads and the Board of Trustees. Quarterly reports that compare budgeted amounts, expenditures to date, and estimated expenditures by line item for the entire fiscal year will be provided to department heads.
5. *Funding of new, ongoing expenditures.* Expenditure requests that are new and that would be regularly reoccurring should identify the increase in recurring revenues to make certain that the increased expenditure can be funded in future years.
6. *Measure performance.* Where possible, meaningful performance measures and productivity indicators should be integrated into the budget and the comprehensive annual financial report. This will link inputs (revenues) to outputs and outcomes (the results of expenditures).
7. *Review employee benefits and compensation.* Review of new position requests and of employee benefits and compensation should include salary, vacation pay, holiday pay, sick pay, health and life insurance costs, pension costs, uniform costs, and any other fringe benefit costs.

8. *Incurring expenditure obligations.* Before incurring an expenditure obligation (making a purchase), a purchase order shall be issued if required by the Village's purchasing policy. Sufficient funds must be available in the departmental budget before the obligation is made.
9. *Vehicle replacement funding schedule.* To effectively manage the Village fleet, the Village will reserve fund balance annually. The purpose of reserving fund balance is to ensure that all vehicles will be replaced, updated, and maintained in optimal condition utilizing sound financial planning. Funding vehicles this way will minimize unexpected costs and save money in the long run.

VILLAGE OF HOMEWOOD

Capital and Debt Management Objectives

1. A comprehensive capital replacement plan and funding plan should be established over the next five years to ensure timely infrastructure improvements.
2. Before issuing debt, all non-debt sources of funds should be considered.
3. Any capital projects financed through the issuance of bonds shall be financed for a period not to exceed the expected useful life of the project.
4. The net (non-self-supporting) general obligation debt of Homewood will not exceed 8.625% of the equalized assessed valuation of Homewood.
5. Interest, operating, and maintenance expenses will be capitalized only for the facilities of enterprise activities and will be strictly limited to those expenses incurred prior to actual operation of the facilities.
6. Normally, average (weighted) general obligation bond maturities shall be kept below 5 years and will be paid back as quickly as possible.
7. Tax incremental financing districts (TIF) should be established only where incremental real estate taxes will recover the public cost of debt with an adequate safety margin.
8. The Village's comprehensive annual financial report and any bond prospectus shall fully disclose the Village's financial condition.
9. The Village's comprehensive annual financial report shall be filed with national repositories. Any significant events affecting the Village's financial condition shall also be reported to the national repositories.
10. Bond rating is AA as rated by Standard & Poor's in 2010.

VILLAGE OF HOMEWOOD Contingency Fund

The Village of Homewood recognizes that there are instances during the fiscal year operations where expenses are incurred that could not have been anticipated during the time of the budget discussions and budget approval. With this in mind, the Village will attempt to budget each year a contingency fund in the Finance Department budget equal to 1% of total general fund expenses.

A list of expenses appropriate for use of this contingency fund are:

- Equipment Failure
- Unplanned Legal
- Overtime Costs due to community disruption for example
- Spikes in fuel and energy costs
- Unexpected recruitment costs due to unforeseen position openings
- Information Technology Service over runs
- Risk Management (IRMA) Insurance over runs

The process to request an allocation of the 1% Contingency Fund is:

1. Department Head email to the Director of Finance with details of what unbudgeted expense has occurred requiring dollars from the contingency funds.
2. The Finance Director, Assistant Finance Director, and Finance Assistant will review and make a recommendation to the Village Manager.
3. Village Manager will confirm or over rule Finance decision.
4. Department Head will be notified of the decision.

Expenses using contingency fund dollars will follow current Purchasing Policy thresholds:

- A. Village Board approval if expense is over \$20,000
- B. Village Manager approval if expense is between \$5,000 and \$20,000
- C. EXCEPTION: No Contingency Fund dollars will be approved under \$5,000. These smaller items can be funded by finding current budgeted dollars in the department and redirecting those dollars to the unbudgeted expense.

VILLAGE OF HOMEWOOD

Fund Balance/Net Assets Policy

Purpose

A Fund Balance/Net Assets Policy establishes a minimum level at which the projected end-of-year fund balance/net assets must observe; as a result of the constraints imposed upon the resources reported by the governmental and proprietary funds. This policy is established to provide financial stability, cash flow for operations, and the assurance that the Government will be able to respond to emergencies with fiscal strength. More detailed fund balance financial reporting and the increased disclosures will aid the user of the financial statements in understanding the availability of resources.

It is the Government's philosophy to support long-term financial strategies, where fiscal sustainability is its first priority, while also building funds for future growth. It is essential to maintain adequate levels of funds balance/net assets to mitigate current and future risks and to ensure tax rates. Fund balance/net asset levels are also crucial consideration in long-term financial planning. Credit rating agencies carefully monitor levels of fund balance/net assets and unassigned fund balance in the General Fund to evaluate the Government's continued creditworthiness.

Definitions

Governmental Funds

The fund balance will be composed of three primary categories:

- 1) Nonspendable Fund Balance – portion of a Governmental Fund's fund balance that are not available to be spent, either in the short-term or long-term, or through legal restrictions (e.g., inventories, prepaid items, land held for resale and endowments).
- 2) Restricted Fund Balance – portion of a Governmental Fund's fund balance that are subject to external enforceable legal restrictions (e.g., grantor, contributor and property tax levies).
- 3) Unrestricted Fund Balance – is made up of three components:
 - A) Committed Fund Balance – the portion of a Governmental Fund's fund balance with self-imposed constraints or limitations that have been placed at the highest level of decision making through formal Board action. The same action is required to remove the commitment of fund balance.
 - B) Assigned Fund Balance – the portion of a Governmental Fund's fund balance to denote an intended use of resources but with no formal Board action.
 - C) Unassigned Fund Balance – available expendable financial resources in a governmental fund that is not the object of tentative management plan.

Some funds are funded by a variety of resources, including both restricted and unrestricted (committed, assigned and unassigned). The Government assumes that the order of spending fund balance is as follows: restricted, committed, assigned, unassigned.

Proprietary Funds

Proprietary funds include enterprise funds. The net assets will be composed of three primary categories:

- 1) Invested in Capital Assets, Net of Related Debt – portion of a proprietary fund's net assets that reflects the fund's net investment in capital assets less any amount of outstanding debt related to the purchase/acquisition of said capital assets. Related debt, for this purpose, includes the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of capital assets of the Government.
- 2) Restricted Net Assets – portion of a proprietary fund's net assets that are subject to external enforceable legal restrictions (e.g., grantor, contributor and bond covenants).
- 3) Unrestricted Net Assets – portion of a proprietary fund's net assets that is neither restricted nor invested in capital assets (net of related debt).

Authority

Governmental Funds

Committed Fund Balance – A self-imposed constraint on spending the fund balance must be approved by ordinance or resolution of the Board. Any modifications or removal of the self-imposed constraint must use the same action used to commit the fund balance. Formal action to commit fund balance must occur before the end of the fiscal year. The dollar amount of the commitment can be determined after year end.

Assigned Fund Balance – A self-imposed constraint on spending the fund balance based on the Government's intent to use fund balance for a specific purpose. The authority may be delegated to members of the management team by the Board.

Minimum Unrestricted Fund Balance Levels

Governmental Funds

General Fund

Purpose – Is a major fund and the general operating fund of the Government. It is used to account for all activities that are accounted for in another fund.

Fund Balance – Unrestricted fund balance targets should represent no less than four months of operating expenditures. Balances above the maximum can be transferred to other funds or to capital projects at the Board's discretion.

Special Revenue Fund

Purpose - Used to account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Financing – Special revenue funds are provided by a specific annual property tax levy or other restricted and/or committed revenue source. Financing may also be received from other charges for services, etc.

Fund Balance – Derived from property taxes (other another restricted revenue source); therefore, legally restricted. The portion of fund balance derived from property taxes will be legally restricted. The remaining fund balance amount (restricted and/or committed) will be targeted at a minimum level of 25% of annual budgeted expenditures. This will be adjusted annually with the adoption of the annual budget and is calculated at a minimum of three months of expenditures not including capital, debt service and transfers.

Debt Service Fund

Purpose – Established to account for financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Financing – The municipality levies an amount or transfers in an amount close to the principal and interest that is anticipated to be paid.

Fund Balance – Derived from property taxes; therefore, legally restricted. Any fund balance accumulation should be a maximum the amount of the next principal and interest payment due.

Capital Projects Fund

Purpose - Established to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

Financing – Debt financing, grants, or interfund transfers are used to finance projects.

Fund Balance – Considered segregated for maintenance, construction and/or development; therefore, considered committed, restricted, or assigned depending on the intended source/use of the funds.

Proprietary Funds

Enterprise Fund

Purpose - Established to account for and report financial resources that are invested in capital assets, net of related debt, restricted, or unrestricted for future spending related to the fund. The focus of enterprise fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. 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.

Financing – User fees, debt financing, or grants are used to finance operations, capital outlay and improvements, and debt service retirements.

Net Assets – Considered invested in capital assets net of related debt (for amounts capitalized as capital assets, less the outstanding debt related to the acquisition of said assets. Restricted net assets relate to bond covenant reserves as outlined in the bond ordinance. Unrestricted net asset targets should represent no less than three months of operating expenses (excluding debt service and capitalized asset expenses).

Other Considerations

In establishing the above policies for unrestricted fund balance/net asset levels, the Government considered the following factors:

- The predictability of the Government's revenues and the volatility of its expenditures (i.e., higher levels of unrestricted fund balance may be needed if significant revenue sources are subject to unpredictable fluctuations or if operating expenditures are highly volatile)
- The Government's perceived exposure to significant one-time outlays (e.g., disasters, immediate capital needs, state budget cuts)
- The potential drain upon General Fund resources from other funds as well as the availability of resources in other funds (i.e., deficits in other funds may require a higher level of unrestricted fund balance be maintained in the General Fund, just as, the availability of resources in other funds may reduce the amount of unrestricted fund balance needed in the General Fund)
- Liquidity (i.e., a disparity between when financial resources actually become available to make payments and the average maturity of related liabilities may require that a higher level of resources be maintained)
- Commitments and assignments (i.e., governments may wish to maintain higher levels of unrestricted fund balance to compensate for any portion of unrestricted fund balance already committed or assigned by the government for a specific purpose)

If any of the above factors change, the Government should readdress current unrestricted fund balance/net asset levels to ensure amounts are appropriate.

VILLAGE OF HOMEWOOD

Investment Policy

SCOPE OF INVESTMENT POLICY

This investment policy applies to the investment activities of all funds of the Village of Homewood, except for the Police Pension Fund and the Fire Pension Fund, which are subject to the order of the governing Pension Board of each respective fund. All financial assets of other funds, including the General Fund, Special Revenue Funds, Capital Project Funds, Debt Service Funds, Special Assessment Funds, Enterprise Funds, Internal Service Funds, Trust & Agency Funds, and other funds that may be created from time to time, shall be administered in accordance with the provisions of this policy.

Any monies received for the Police Pension Fund and the Fire Pension Fund will be administered by the written order of the respective governing Pension Board of each fund. In the absence of such orders, monies received and/or securities held by the Village of Homewood on behalf of these funds shall be administered in accordance with the provisions of this policy.

OBJECTIVES OF INVESTMENT POLICY

The purpose of the investment policy of the Village of Homewood is to establish cash management and investment guidelines for Village officials responsible for the stewardship of public funds. Specific objectives include, and are listed in the following priority order, which will be followed at all times:

- **SAFETY** – Safety of principal is the foremost objective of the Investment Policy of the Village of Homewood. Except for the pension funds, for which short-term market fluctuations are tolerable, each investment transaction shall seek to first ensure that capital losses are avoided, whether they are from securities defaults or erosion of market value. The Village shall diversify its investments to avoid incurring unreasonable risks regarding specific security types or individual financial institutions.
- **LIQUIDITY** – The Village’s investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements, which may be reasonably anticipated in any Village Fund.
- **YIELD** – The investment portfolio of the Village, except for the pension funds, shall be designed with the objective of exceeding the average monthly return of any of the following benchmarks: 90 day US Treasury Bills, Federal Funds Rate, and Illinois Funds Rate. The investment program shall seek to augment returns above this threshold, consistent with safety and liquidity limitations identified herein and prudent investment principles.

One of the objectives of the Village’s cash management procedures is to comply with 30 ILCS 225/1 which states: “When deposits (of Village monies) become collected funds and are not needed for immediate disbursement, they shall be invested within two working days at prevailing rates or better”. Another objective is compliance with the Public funds Investment act (30 ILCS 235). Finally, in managing its investment portfolio, Village officials shall avoid any

transaction that might impair public confidence in the Government of the Village of Homewood. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

INVESTMENT COMMITTEE

Except for the Police and Fire Pension Funds, the Village of Homewood's investment program shall be directed by an Investment Committee comprised of the Village Manager, the Director of Finance, and the Accounting Supervisor. This committee shall meet or confer as needed to:

1. Review current market conditions and anticipated cash flow needs to determine the best instruments and maturity lengths for the Village's investments.
2. Review the current status of the Village's investment portfolio including investment instruments, maturity dates, amounts invested, uncollateralized investments, and cost and market value of each investment.
3. Review the designation of financial institutions as depositories for Village funds.

INVESTMENT PROGRAM

Responsibility for the Investment Program

Except for the Police and Fire Pension Funds, the Investment Committee shall set overall direction for the Village of Homewood's investment program. Day-to-day management responsibility for the investment program of the Village of Homewood is hereby delegated to the Director of Finance who shall manage the operation of the investment program consistent with the policy and direction provided by the Investment Committee. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under terms of this policy and procedures established by the Investment Committee and the Director of Finance. The Director of Finance shall be responsible for all transactions undertaken, and shall establish a system of controls to regulate the activities of the Police and Fire Pension Funds rests with the respective Board of Trustees of each fund.

Cash Management

The Village's policy on cash management is based upon the realization that there is a time value to money. Temporary idle cash may be invested for a period of one day to three years depending upon when money is needed. Accordingly, the Director of Finance shall implement cash management procedures which shall include, but not be limited to, the following:

Receipts: All monies due the Village shall be collected as promptly as possible. Monies that are received shall be deposited in an approved financial institution no later than the next business day after receipt by the Village. Amounts that remain uncollected after a reasonable length of time shall be subject to any available legal means of collection.

Disbursements: Any disbursements for supplies, goods, or services shall be contingent upon an available budget appropriation or the availability of properly designated capital funds.

Disbursements shall be made subject to the following limitations: 1) payments from petty cash fund will be made immediately and not exceed \$30 when cash slips are authorized by a Department Director or a designee; 2) payments for goods or services requiring a purchase order must be authorized by the Board of Trustees, the Village Manager, or the department head, depending on the amount of the purchase. Payments shall be made within 30 days of the receipt of the invoice, goods and/or services after approval by the Board of Trustees on a claims list.

Cash Forecast: When determined necessary, a cash forecast shall be prepared using expected revenue sources and items of expenditure to project cash requirements over the fiscal year of the Village. The forecasts shall be updated from time to time to identify the probable investable balances that will be available.

Pooling of Cash: Except for cash in certain restricted and special accounts, the Village may pool the cash of various funds to maximize investment earnings while maintaining the objectives of safety and liquidity. Investment income will be allocated to the various funds based upon their respective participation.

Accounting

The Village of Homewood maintains its accounting records on the basis of funds and account groups, each of which is considered a separate accounting entity. All investment transactions shall be recorded in the various funds of the Village in accordance with generally accepted accounting principles as promulgated by the Government Accounting Standards Board. Accounting treatment will include:

- Investments will be carried at cost, which approximates market at the time of investment.
- Premium or discount will be amortized over the life of the investment.
- Gains or losses of investments in all funds will be recognized at the time of disposition of the security.
- Gains or losses on the disposition of fixed-income securities other than exchanges will use the completed transaction method of accounting.

Selection of Financial Institutions

It shall be the policy of the Village of Homewood to select financial institutions as needed on the following basis:

Security: Only banking corporations incorporated under the laws of the State of Illinois or of the United States may be appointed as a depository of Village funds. The Village will not maintain funds in any financial institution that is not a member of the FDIC or FSLIC. Furthermore, the Village of Homewood will not maintain funds in any financial institution not willing or capable of posting required collateral for funds in excess of the FDIC/FSLIC insurable limits, for which a current independent analysis is not on file.

Size: The Village of Homewood will not select as depository, any financial institution in which the uncollateralized Village funds on deposit will exceed 50% of the institution's capital stock

and surplus. The financial institution must also have cash, funds due from depository institutions, and interest bearing balances of at least \$2 million.

Location: The Village of Homewood will maintain operating and investment accounts in financial institutions within the Village of Homewood whenever possible, and not precluded by other standards of this policy. However, the Village may approve qualified depositories regardless of location.

Statement of Condition: The Village of Homewood will procure for public and managerial inspection statements of condition for each financial institution named as depository. If, for any reason the information that is provided is considered by the Director of Finance to be insufficient, the Village may request additional data. The refusal of any institution to provide such data upon request may serve as sufficient cause for withdrawal of Village funds.

Services and Fees: Any financial institution selected by the Village of Homewood shall provide normal banking services, including, but not limited to: checking accounts, wire transfers, purchase and sale of investment securities and safekeeping services. Fees for banking services shall be mutually agreed to by an authorized representative of the depository bank and the Director of Finance (and approved by the Village Manager) on an annual basis. Fees for services shall be substantiated by a monthly account analysis and shall be reimbursed by means of a direct fee charge or Account Analysis whichever is negotiated and is deemed to be in the best interests of both parties.

Conflicts of Interest

Members of the investment committee and any other employees involved in the investment of the Village's funds shall avoid any conflict of interest or the appearance of any conflict of interest. The Village's ethics resolution shall also govern the conduct of members of the investment committee and any other employees involved in the investment of Village funds.

INVESTING AGENCIES-INVESTMENTS

Investment Selection

The Village of Homewood may invest in any type of security allowed by law as set out in 30 ILCS 235/2. A summary of allowable securities follows:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities, which are guaranteed by the full faith and credit of the United States
- Bonds, notes, debentures, or other similar obligations of the United States of America or its agencies
- Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act and only those insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Savings and Loan Insurance Corporation (FSLIC), or the National Credit Union Administration

- Short-term obligations of corporations (commercial paper) organized in the United States with assets exceeding \$500,000,000 if (a) such obligations are rated at the time of purchase within the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase, (b) and no more than 25% of the Village's investment portfolio may be invested in these short-term obligations at any time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations
- Short term discount obligations of the Federal National Mortgage Association
- State or federal savings and loan associations which are insured by the FDIC
- Credit Union dividend-bearing share accounts, share certificate accounts or class of share accounts chartered under the United States or Illinois law with the principal office located in Illinois
- Money Market Mutual Funds registered under the Investment Company Act of 1940 provided the portfolio is limited to bonds, notes, certificate of indebtedness, treasury bills, or other securities that are guaranteed by the federal government as to the principal and interest. The use of Money Market funds enables a governmental unit the opportunity to invest in short-term securities at a money market rate
- Now, Super Now, and Money Market Accounts provide an alternative to checking accounts, providing the same basic services while yielding interest. These savings type accounts are insured by the FDIC or FSLIC to a maximum of \$100,000 per depositor
- The Illinois Funds is administered by the Treasurer of the State of Illinois wherein funds of participating entities are pooled to be invested in higher yield instruments than are available to the majority of Illinois public treasurers. To achieve this goal, Illinois Funds invests only in certain high-grade short term investment instruments specifically authorized for investment by the State of Illinois as specified in 30 ILCS 235/2. All investments are secured through a combination of federal insurance and direct obligations of the US Treasury (Bills, Bonds, or Notes). Securities underlying repurchase agreements are held by the custodian of the pool via the Fed Book-Entry System, with collateral securities pledged to secure time deposits being held for Illinois Funds by one of 18 designated safekeeping banks
- Other joint governmental investment pools that are making investments only as authorized by law.

The Village will specifically avoid any purchase of financial forwards or futures, any leveraged investments, derivatives, lending securities or reverse repurchase agreements. Repurchase agreements will only be purchased if specific securities are under the control of the Village of Homewood and are in accordance with 30 ILCS 235/2(h).

Investments shall be selected on the basis of competitive pricing while considering the safety of the investment and collateralization. Investment securities shall be purchased from either authorized securities dealers or financial institutions which have been approved by the Board of Trustees.

Brokers and dealers selected by the Village shall be certified with the National Association of Security Dealers and, if appropriate, the State of Illinois.

Diversification and Maturities

In order to reduce the risk of default, the investment portfolio of the Village shall not exceed the following diversification limits:

- No financial institution or broker (excluding the Illinois Fund or other joint governmental investment pool) shall hold more than 30% of the Village of Homewood's investment portfolio, exclusive of U.S. Treasury securities held in safekeeping.
- Commercial paper shall not exceed 25% of the Village's investment portfolio.

Maturities of investments of the various funds of the Village shall be determined to enable the Village to have available sufficient cash for all operating purposes. Investment maturities shall generally be limited to a maximum maturity of three years from the date of purchase for capital funds and three years from the date of purchase for operating funds. However, any investment purchased with a maturity longer than two years must be supported by written documentation explaining the reason for the purchase and must be specifically pre-authorized by the Village Manager. A duplicate trade confirmation ticket for investments in excess of three years will be sent to the Village Manager.

Notwithstanding the provisions of the above paragraph, no investment in any fund shall have a maturity date greater than the period allowed by Illinois Compiled Statutes, by Village Ordinance, or by other standards of this policy.

Collateralization

Whenever deposits in financial institutions exceed the insured limits of the FDIC, and in order to meet the objective of preservation of capital, collateralization should be required. Additionally, the Governmental Accounting Standards Board (GASB) Statement No. 3 requires that governmental units' financial statements include note disclosures on uninsured or uncollateralized deposits.

Collateral can be provided by a variety of securities. The following types of securities are acceptable:

- U.S. Government Securities
- Obligations of Federal Agencies
- Obligations of Federal Instrumentalities
- Obligations of the State of Illinois
- General obligation bonds of Illinois Municipalities rates "A" or better
- Village of Homewood obligations
- Security bonds as provided by MBIA

The Director of Finance may enter into master repurchase agreements, banking depository contracts, custody contracts, trading authorizations, and wire transfer agreements necessary in order to administer the Village's investment portfolio.

While the statutes require that banks and savings and loan associations be insured by FDIC, the statutes do not require collateralization of funds greater than the insured coverage of \$100,000.

Requiring collateralization lowers earnings through the reduction, as much as 50 basis points, in the interest rate received for the collateralized investment. After analyzing the financial condition of the institution holding the security, non-collateralized investments are permitted only in financial institutions which have cash, funds due from depository institutions, and interest bearing balances as a percentage of total assets of 5.00% or greater or who have a S&P asset peer group rating of 30 points or better.

Safe Keeping

Securities will be held by an independent third party custodian designated by the Board of Trustees and evidenced by safe keeping receipts and a written custodial agreement.

INTERNAL POLICY

Internal Controls

The Director of Finance shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by an independent certified public accountant in conjunction with the annual examination of the financial statements of the Village. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees and officers of the Village of Homewood.

One of the required elements of the system of internal controls shall be the timely reconciliation of all Village bank accounts. Bank reconciliations shall be performed on a monthly basis and shall be completed no later than thirty (30) days after the end of the monthly cycle.

Reporting

The Director of Finance shall submit a quarterly investment report that provides the following information:

- Principal and type of investments by Fund
- Institutions where investments are made
- Maturity dates
- Cost and market value of each investment (when applicable)
- Earnings for the Current Quarter and Year to Date
- Annualized Yield
- Ratio of Cash to Investments

The Comprehensive Annual Financial Report of the Village of Homewood shall include a summary of all investments by fund and the range of interest rates of each fund's investment. Additionally, a summary report of cash and investments maintained in each financial institution will be included.

From time to time the Director of Finance shall suggest policies and improvements that might be made in the investment program.

Indemnification

The standard of prudence to be used by investment officials of the Village of Homewood shall be the “prudent person” standard which states:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the possible income to be derived.

The above standard is established as the standard for professional responsibility and shall be applied in the context of managing the Village’s overall portfolio. Investment officers of the Village of Homewood acting in accordance with this investment policy and written procedures as may be established and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided that deviations from expectation are reported in a timely fashion, and appropriate action is take to control adverse developments.

Amendment

This Policy shall be reviewed from time to time and any changes shall be presented to the Board of Trustees for its approval.