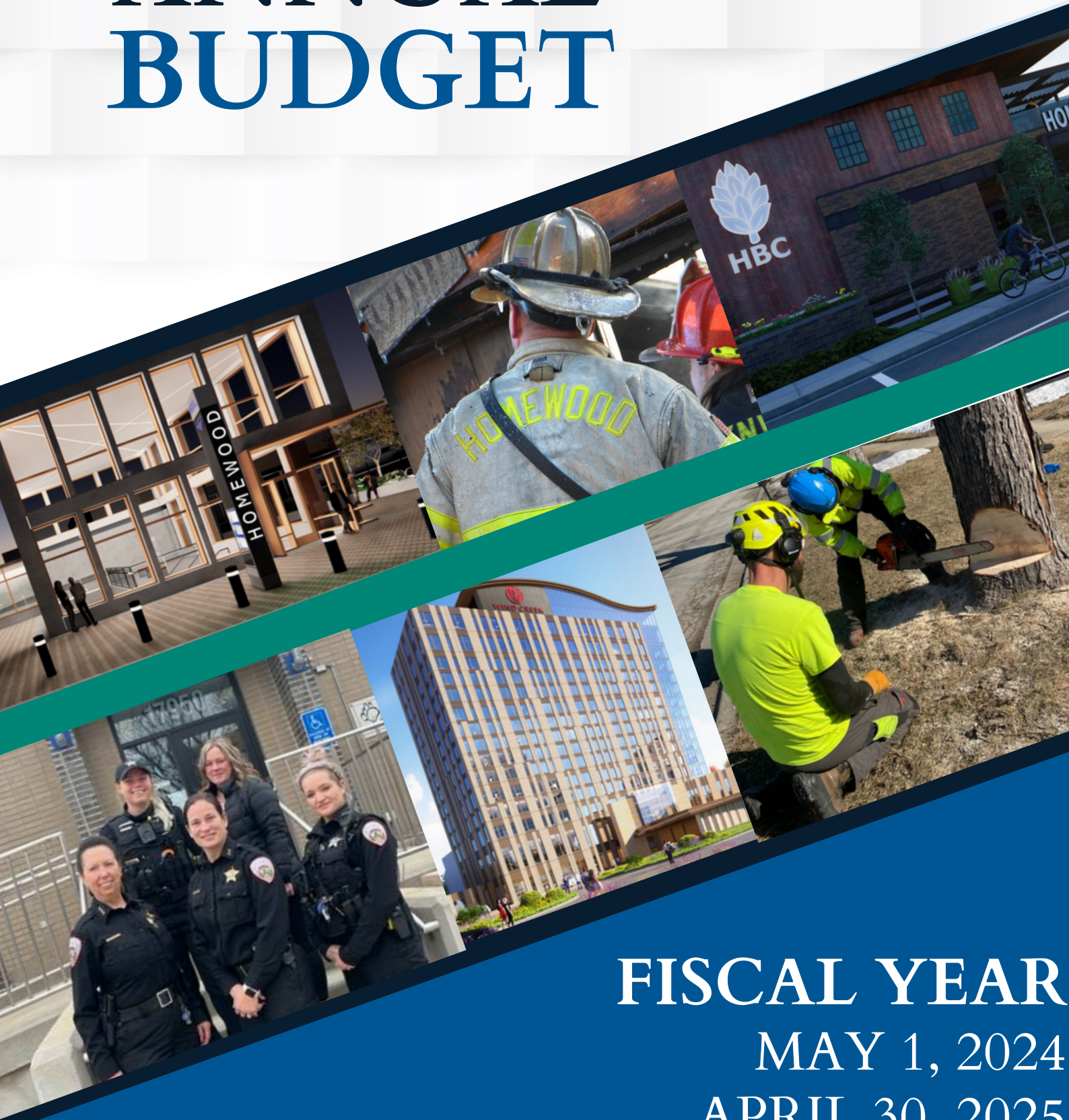


The Village of Homewood

ANNUAL BUDGET



FISCAL YEAR

MAY 1, 2024

APRIL 30, 2025



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

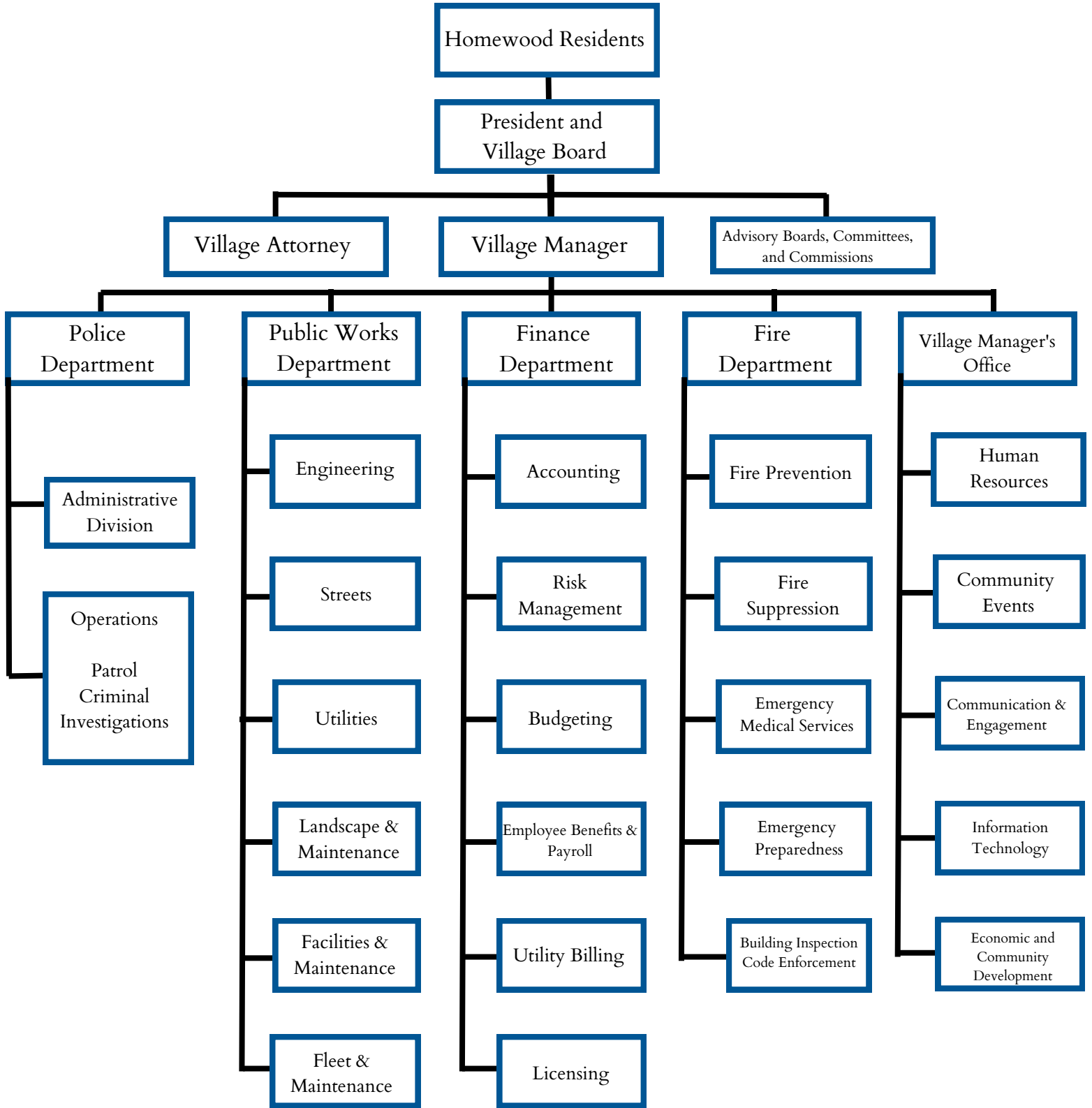
and fostering a successful business environment.

A neighborly, beautiful, progressive community,

the Village lives by its motto of

Home Sweet Homewood

Village of Homewood



Village of Homewood Fiscal Year 2024-2025 Budget Summary

GENERAL FUND

The General Fund is the main operating fund for the Village. The Village of Homewood Fiscal Year 2024-2025 budget shows that Homewood’s fiscal operations are in a good place. **The Village is estimating a budgeted surplus within the General Fund of \$448,906.** This is the projected amount that would be added to the Village Fund Balance or Reserves.

Fund Balance (Reserves)

Fund balance is the Village’s only fiscal insurance policy to protect against internal and external factors that impede the Village’s ability to continue providing high-level services to our residents and stakeholders.

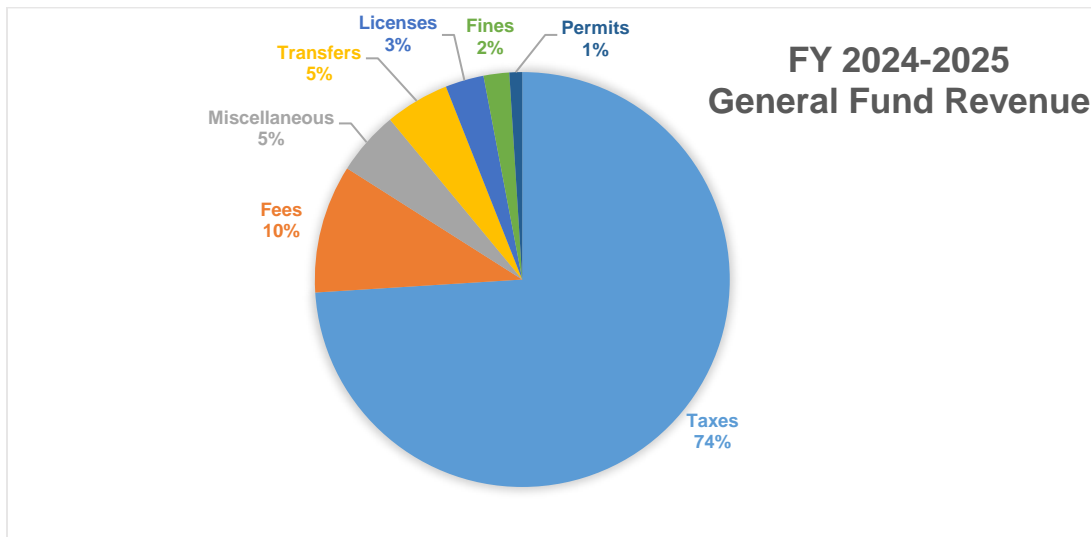
The Village’s policy of maintaining a General Fund fund balance (reserves) of at least five (5) months of expenditure levels is part of budget discussions each year. With every budget, the Village hopes to add to fund balance in order to ensure that we stay in line with our policy

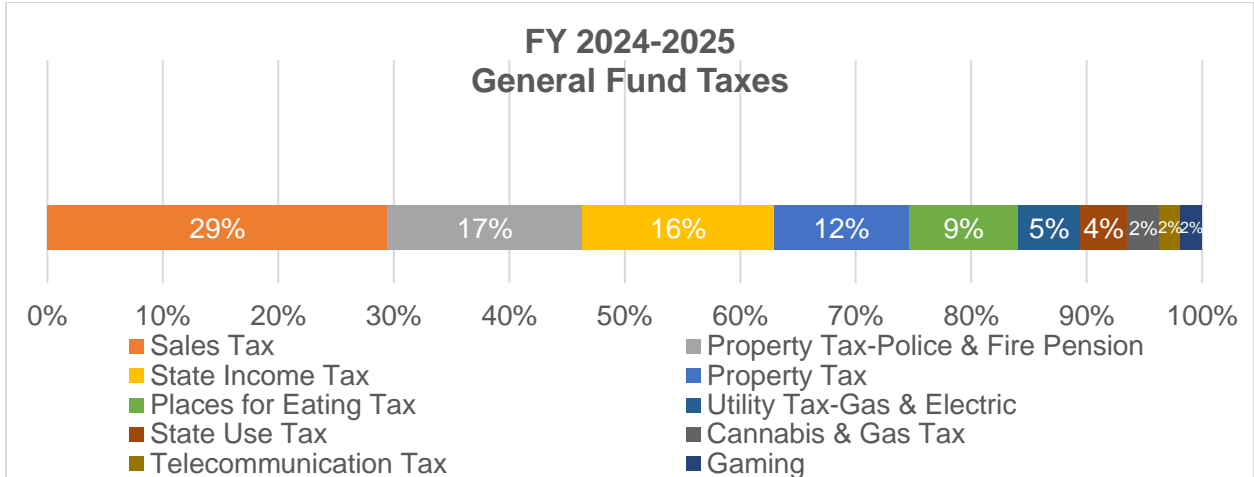
General Fund Revenues

General Fund Revenues are the dollars collected in order to provide the general governmental services expected of a municipality. **The fiscal year 2024-2025 budget reflects \$27.2M in general fund revenue.**

The Village’s General Fund revenues come from a variety of sources.

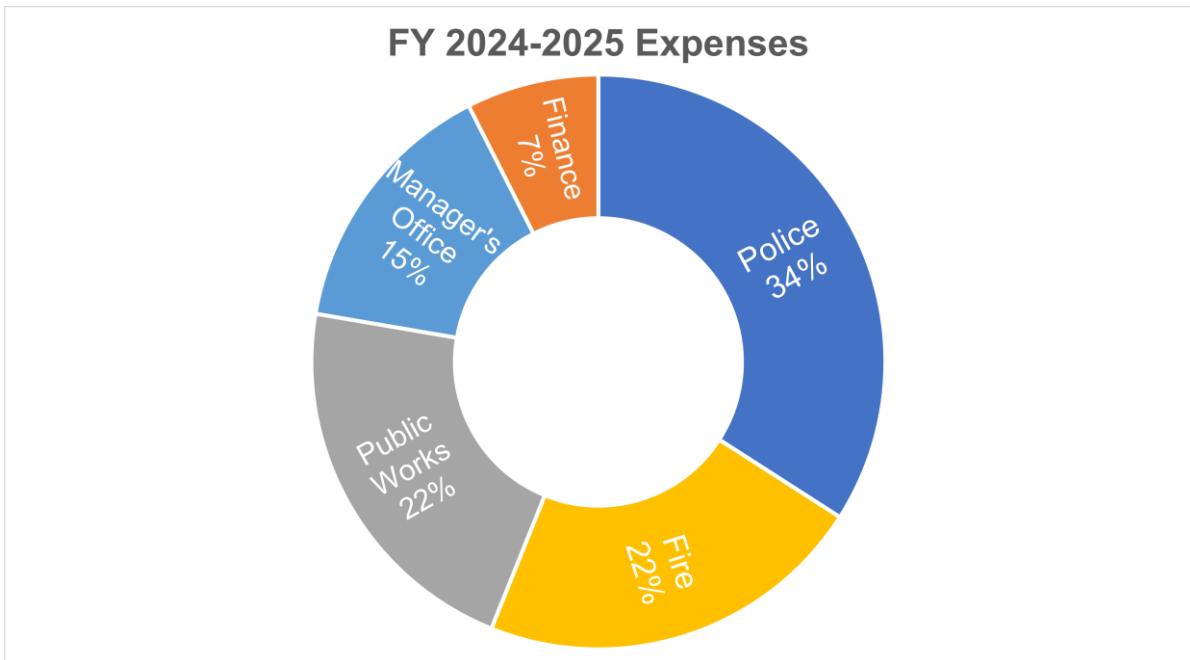
- Taxes – the largest classification of the overall general revenue budget (see chart below)
- Fees – ambulance, tower rental & cable and natural gas franchise
- Licenses – vehicle stickers, business certificates, video gaming & liquor
- Fines – parking & compliance, red light enforcement, municipal code violations & court
- Permits – building & inspections fees
- Miscellaneous – comprised of employee health insurance contributions, interest income & various other smaller revenue items



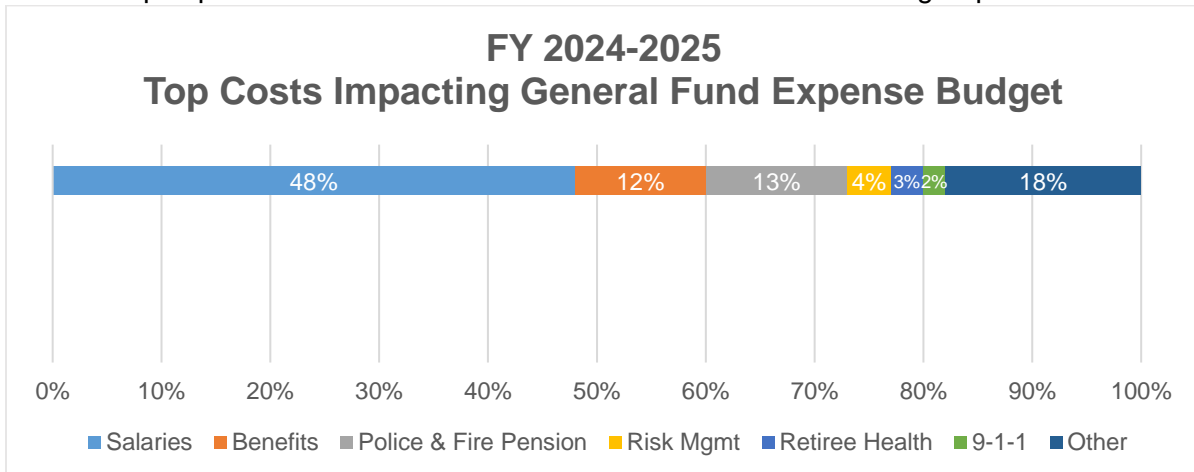


General Fund Expenses

Public safety and public works dominate the expense responsibilities of most local governments. **The total General Fund expenses budget for fiscal year 2024-2025 is \$26.8M.**



The two top expense lines items in the General Fund are salaries and group health insurance.





WATER & SEWER FUND

The Water and Sewer Fund is an enterprise fund that operates in a manner similar to a private business. The intent is that the cost of providing water and sewer services to the community will be recovered primarily through user charges (i.e. water bills). The rates should be sufficient to cover the ongoing costs of operations, maintenance, administration, and future capital needs within the Water and Sewer Fund. Village tax dollars are not used to pay any of the costs associated with water and sewer services.

The Village has a number of significant water and sewer capital projects that will need to be funded in the near future, such as central water tower replacement and lead service line replacement project. The Village will need to consider a water rate study in order to ensure that the Water and Sewer Enterprise Fund is able to produce sufficient funding and continue to sustain itself even with the upcoming and critical capital needs.

TAX INCREMENT FINANCING (TIF) FUNDS

The Village 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.

The Village has six (6) TIF districts. Northeast, Downtown TOD, Dixie/Miller Court, Kedzie, East CBD, and Southgate. The Southgate TIF expired in 2023 and will be terminated at the end of 2024 after the final year of tax collections are received.

DEBT SERVICE FUNDS

Debt Service Funds predominantly fund general capital improvement projects. Being a non-home rule community limits the Village to issuing non-referendum general obligation debt once every three (3) years. The amount is limited to 0.5% of Equalized Assessed Valuation (EAV). This equates to approximately a \$2,000,000 bond issue.

The Village currently has no outstanding debt. The final principal and interest payment on the 2020 General Obligation Bond was paid in 2023. The Village will be looking to issue another General Obligation Bond in 2024 as it is a primary funding source for the Village's capital projects.

VILLAGE OF HOMEWOOD
FY 2024-2025 DRAFT BUDGET

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FY 2024-2025 DRAFT BUDGET

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**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**GENERAL FUND
EXPENDITURES SUMMARY**

Program Description	FYE 4/30/2024 Amended Budget	FYE 4/30/2025 Final Budget	Budget Change	Budget % Change
111 LEGISLATIVE	122,895	211,195	88,300	72%
TOTAL LEGISLATIVE	122,895	211,195	88,300	72%
121 MANAGER'S OFFICE	583,732	621,934	38,202	7%
122 LEGAL COUNSEL	275,345	323,920	48,575	18%
123 INFORMATION TECHNOLOGY	463,664	475,166	11,502	2%
124 COMMUNITY EVENTS	287,701	285,342	(2,359)	-1%
125 ECONOMIC & COMMUNITY DEVELOPMENT	831,320	1,269,955	438,635	53%
126 HOMEWOOD SCIENCE CENTER	180,943	201,301	20,358	11%
TOTAL MANAGER'S OFFICE	2,622,705	3,177,618	554,913	21%
131 FINANCE	1,617,986	1,688,480	70,494	4%
TOTAL FINANCE	1,617,986	1,688,480	70,494	4%
611 PENSIONS	4,194,524	4,195,513	989	0%
TOTAL PENSIONS	4,194,524	4,195,513	989	0%
321 TRAFFIC CONTROL & STREET LIGHTS	286,231	304,664	18,433	6%
322 GENERAL STREET MAINTENANCE	476,398	531,810	55,412	12%
323 SNOW & ICE CONTROL	533,770	334,128	(199,642)	-37%
325 STORMWATER MANAGEMENT	323,704	325,015	1,311	0%
326 STREET ADMINISTRATION	281,754	282,036	282	0%
327 ENGINEERING	377,550	483,359	105,809	28%
342 BUILDING MAINTENANCE	518,027	525,243	7,216	1%
343 LAND & MAINTENANCE	840,022	880,254	40,232	5%
811 VEHICLE MAINTENANCE	939,792	959,637	19,845	2%
812 VEHICLE ACQUISITION & REPLACEMENT	220,000	256,000	36,000	16%
TOTAL PUBLIC WORKS	4,797,248	4,882,146	84,898	2%
413 FIRE OPERATIONS	3,022,995	3,186,227	163,232	5%
414 FIRE ADMINISTRATION	1,455,501	1,299,373	(156,128)	-11%
415 BUILDING & PROPERTY MAINTENANCE INSPECTIONS	453,741	486,929	33,188	7%
TOTAL FIRE DEPARTMENT	4,932,237	4,972,529	40,292	1%
421 PATROL SERVICES	4,624,767	5,162,722	537,955	12%
422 CRIMINAL INVESTIGATION	1,141,890	796,011	(345,879)	-30%
423 SUPPORT SERVICES	799,413	832,397	32,984	4%
424 POLICE ADMINISTRATION	866,143	910,319	44,176	5%
TOTAL POLICE DEPARTMENT	7,432,213	7,701,449	269,236	4%
TOTAL GENERAL FUND EXPENDITURES	25,719,808	26,828,930	1,109,123	4%
TOTAL GENERAL FUND REVENUES	25,025,540	27,277,836	2,252,296	9%
SURPLUS/(DEFICIT)	(694,268)	448,906		

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**GENERAL FUND
REVENUE DETAIL**

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
		Budget	Budget		
01-0-000-40-2000	SALES TAX	5,300,000	5,900,000	600,000	11.3%
01-0-000-40-6000	STATE INCOME TAX	3,024,550	3,328,175	303,625	10.0%
01-0-000-40-1510	REAL ESTATE TAX-POLICE PENSION	2,540,920	2,554,782	13,862	0.5%
01-0-000-40-1000	REAL ESTATE TAXES	2,063,694	2,246,831	183,137	8.9%
01-0-000-40-9000	PLACES FOR EATING TAX	1,800,000	1,900,000	100,000	5.6%
01-0-000-40-1520	REAL ESTATE TAX-FIRE PENSION	823,764	813,971	(9,793)	-1.2%
01-0-000-40-2100	USE TAX	797,980	820,950	22,970	2.9%
01-0-000-43-8200	UTILITY TAX-ELECTRICITY	650,000	620,000	(30,000)	-4.6%
01-0-000-43-8000	TELECOMMUNICATION FEES	445,000	375,000	(70,000)	-15.7%
01-0-000-40-2300	CANNABIS TAX	400,000	350,000	(50,000)	-12.5%
01-0-000-41-0000	GAMING REVENUE	-	250,000	250,000	
01-0-000-40-2200	GAS TAX	210,000	200,000	(10,000)	-4.8%
01-0-000-43-8300	UTILITY TAX-NATURAL GAS	360,000	450,000	90,000	25.0%
01-0-000-40-0000	PERSONAL PROPERTY REPLACEMENT TAX	115,000	170,000	55,000	47.8%
01-0-000-40-4000	VIDEO GAMING TAX	120,000	120,000	-	0.0%
01-0-000-40-3000	TOWNSHIP ROAD & BRIDGE	65,000	70,000	5,000	7.7%
01-0-000-40-7000	PRIOR YEARS REAL ESTATE TAX	25,000	20,000	(5,000)	-20.0%
01-0-000-40-4400	HOTEL TAX	36,000	60,000	24,000	66.7%
TOTAL TAX RECEIPTS		18,776,908	20,249,709	1,472,801	7.8%
01-0-000-41-2000	VEHICLE LICENSE	310,000	290,000	(20,000)	-6.5%
01-0-000-41-1000	BUSINESS LICENSE/CERTIFICATE	100,000	105,000	5,000	5.0%
01-0-000-41-4000	LIQUOR LICENSE	70,000	70,000	-	0.0%
01-0-000-41-5000	TOBACCO LICENSE	10,000	10,000	-	0.0%
01-0-000-41-3000	ANIMAL LICENSE	2,500	2,300	(200)	-8.0%
TOTAL LICENSES		492,500	477,300	(15,200)	-3.1%
01-0-000-42-2260	PARKING & COMPLIANCE FINES	130,000	130,000	-	0.0%
01-0-000-45-9000	RED LIGHT TRAFFIC ENFORCEMENT	125,000	125,000	-	0.0%
01-0-000-42-2280	LOCAL DEBT RECOVERY	110,000	100,000	(10,000)	-9.1%
01-0-000-42-2240	MOTOR VEHICLE IMPOUNDS	60,000	55,000	(5,000)	-8.3%
01-0-000-42-1000	STATE COURT FINES	60,000	40,000	(20,000)	-33.3%
01-0-000-42-2220	ALARM FINES	29,000	20,000	(9,000)	-31.0%
01-0-000-42-2250	MUNICIPAL ORDINANCE VIOLATIONS	18,000	15,000	(3,000)	-16.7%
01-0-000-42-2120	BUILDING CODE VIOLATIONS	20,000	20,000	-	0.0%
01-0-000-42-2100	DUI FINES	1,000	1,000	-	0.0%
TOTAL FINES		553,000	506,000	(47,000)	-8.5%
01-0-000-46-0000	AMBULANCE FEES	1,500,000	2,225,000	725,000	48.3%
01-0-000-42-9000	TOWER RENTAL	371,000	384,000	13,000	3.5%
01-0-000-43-6000	CABLE FRANCHISE FEE	330,000	330,000	-	0.0%
01-0-000-44-6000	FORECLOSURE REGISTRATION FEES	70,000	40,000	(30,000)	-42.9%
01-0-000-43-5000	PARKING FEES	60,000	80,000	20,000	33.3%
01-0-000-41-6000	ALARM PERMIT	36,000	35,000	(1,000)	-2.8%
01-0-000-43-9000	NATURAL GAS FRANCHISE FEE	33,000	45,000	12,000	36.4%
01-0-000-42-2290	ANIMAL IMPOUND FEES	2,000	1,750	(250)	-12.5%
01-0-000-42-2200	COURT SUPERVISION FEES	500	500	-	0.0%
01-0-000-42-2230	MUNICIPAL BOND FEE	500	-	(500)	-100.0%
TOTAL FEES		2,403,000	3,141,250	738,250	30.7%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
		Budget	Budget		
01-0-000-44-1000	BUILDING PERMITS	155,000	150,000	(5,000)	-3.2%
01-0-000-44-3000	BUILDING INSPECTION FEES	55,000	60,000	5,000	9.1%
01-0-000-44-4000	SUBDIVISION & ZONE FEES	4,000	2,000	(2,000)	-50.0%
TOTAL PERMITS		214,000	212,000	(2,000)	-0.9%
01-0-000-42-3000	STATE GRANTS	-	66,000	66,000	
01-0-000-42-4000	FEDERAL GRANTS	-	2,000	2,000	
01-0-000-45-0000	EMPLOYEE INSURANCE CONTRIB	575,000	525,000	(50,000)	-8.7%
01-0-000-46-6000	MISCELLANEOUS	220,000	240,000	20,000	9.1%
01-0-000-45-1000	INTEREST	112,000	200,000	88,000	78.6%
01-0-000-46-9000	GENERAL LIENS	100,000	50,000	(50,000)	-50.0%
01-0-000-42-0000	STATE ROUTE MAINTENANCE	80,000	65,000	(15,000)	-18.8%
01-0-000-46-5000	HSC REIMBURSEMENT	65,000	84,136	19,136	29.4%
01-0-000-45-7000	EVENTS REVENUE	60,000	40,000	(20,000)	-33.3%
01-0-000-46-6100	CONTRACTOR REGISTRATION	50,000	60,000	10,000	20.0%
01-0-000-45-6000	VEHICLE & EQUIP. SALES/TRADES	30,000	10,000	(20,000)	-66.7%
01-0-000-45-2000	NE TIF DEVELOPMENT REIMB	20,000	18,000	(2,000)	-10.0%
01-0-000-46-6200	IDOT HIGHWAY SAFETY PROJECTS	12,000	56,000	44,000	366.7%
01-0-000-45-8000	HSI OVERTIME REIMBURSEMENT	10,000	10,000	-	0.0%
01-0-000-46-8000	SIDEWALK PROGRAM	10,000	10,000	-	0.0%
01-0-000-45-0100	POLICE DEPARTMENT DONATIONS	1,000	-	(1,000)	-100.0%
01-0-000-46-7000	TREE SALES	1,000	1,000	-	0.0%
TOTAL MISCELLANEOUS REVENUE		1,346,000	1,437,136	91,136	6.8%
01-1-111-43-7500	TRANSFER FROM	14,747	16,191	1,444	9.8%
01-1-121-43-7500	TRANSFER FROM	70,072	68,413	(1,659)	-2.4%
01-1-122-43-7500	TRANSFER FROM	32,801	35,631	2,830	8.6%
01-1-123-43-7500	TRANSFER FROM	53,008	52,268	(740)	-1.4%
01-1-131-43-7500	TRANSFER FROM	295,624	371,039	75,415	25.5%
01-3-322-43-7500	TRANSFER FROM	70,436	58,499	(11,937)	-16.9%
01-3-323-43-7500	TRANSFER FROM	300,000	125,000	(175,000)	-58.3%
01-3-327-43-7500	TRANSFER FROM	44,499	53,169	8,670	19.5%
01-3-342-43-7500	TRANSFER FROM	62,294	57,777	(4,517)	-7.3%
01-3-811-43-7500	TRANSFER FROM	362,075	362,891	816	0.2%
01-4-415-43-7500	TRANSFER FROM	54,576	53,562	(1,014)	-1.9%
TOTAL TRANSFERS		1,360,132	1,254,441	(105,691)	-7.8%
TOTAL GENERAL FUND REVENUES		25,145,540	27,277,836	2,132,296	8.5%

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:

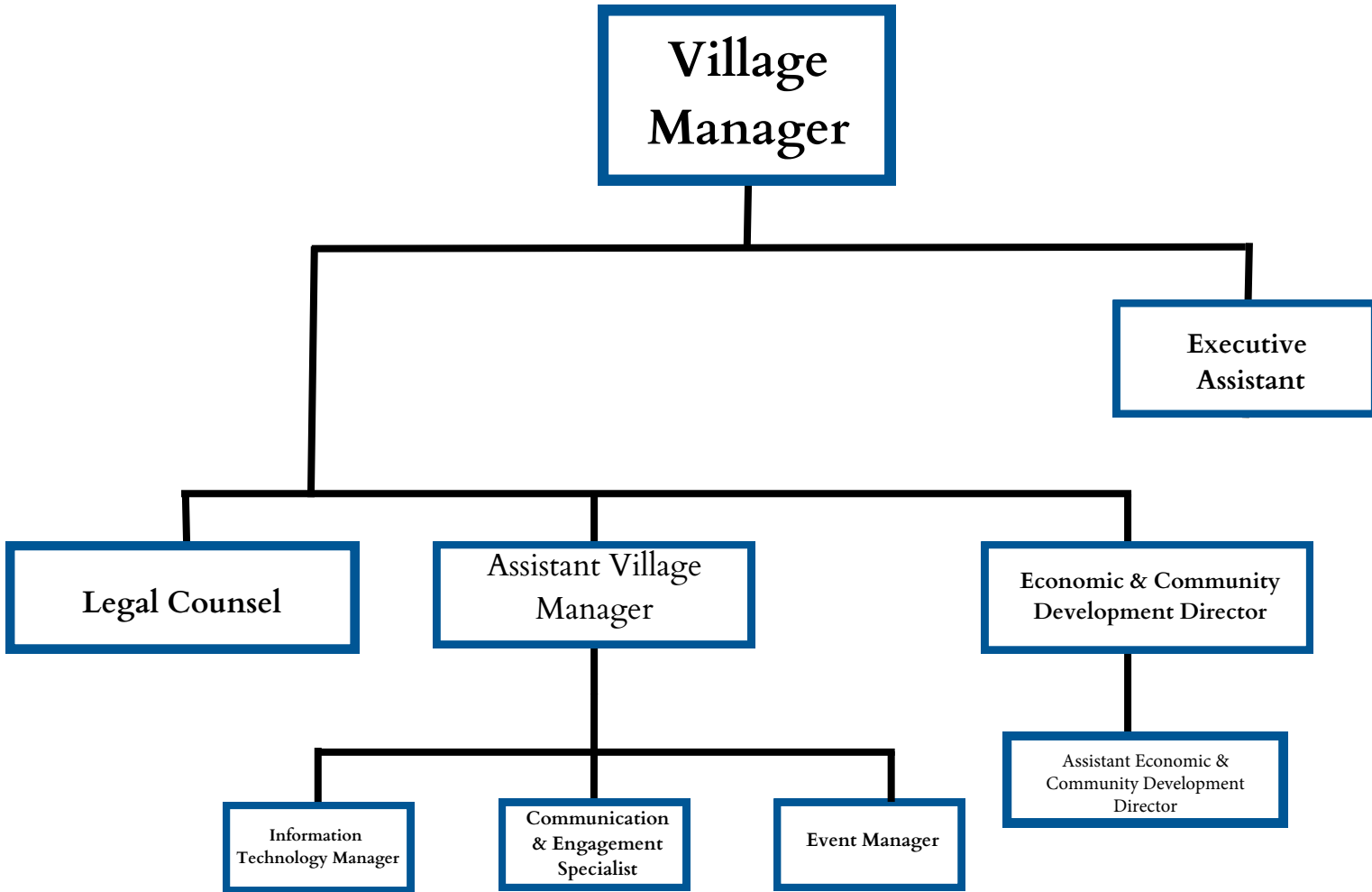
- Zoning: managing and enforcing zoning regulations and administering zoning permits.
- Land Use Planning: developing and implementing long-range land use plans and policies, including the Village's comprehensive plan, which guides future development and growth in the community;
- Site Plan Review: reviewing 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 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
LEGISLATIVE 111		Budget	Budget	Change	% Change
01-1-111-51-9000	PART TIME	17,800	17,800	-	0.0%
01-1-111-53-2600	AUDIT	60,000	60,000	-	0.0%
01-1-111-53-3000	TRAINING	700	7,000	6,300	900.0%
01-1-111-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	19,095	19,095	-	0.0%
01-1-111-53-7320	VETERANS COMMITTEE	300	-	(300)	-100.0%
01-1-111-53-8000	MISCELLANEOUS	2,000	2,300	300	15.0%
01-1-111-53-9000	FIRE & POLICE COMMISSION	23,000	105,000	82,000	356.5%
TOTAL LEGISLATIVE		122,895	211,195	88,300	71.8%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
MANAGER'S OFFICE 121		Budget	Budget	Change	% Change
01-1-121-51-1000	FULL TIME	440,498	459,745	19,247	4.4%
01-1-121-51-2000	OVERTIME	500	500	-	0.0%
01-1-121-51-4000	DEFERRED INCOME	2,400	2,400	-	0.0%
01-1-121-52-1000	GROUP INSURANCE	28,212	55,784	27,572	97.7%
01-1-121-52-1200	GROUP INSURANCE OPT-OUT	6,600	3,300	(3,300)	-50.0%
01-1-121-53-1100	CONTRACTING/CONSULTING SERVICE	36,000	36,000	-	0.0%
01-1-121-53-3000	TRAINING	8,000	8,000	-	0.0%
01-1-121-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	5,022	3,905	(1,117)	-22.2%
01-1-121-53-3700	COMMUNICATION & CIVIC ENGAGEMENT	35,000	30,000	(5,000)	-14.3%
01-1-121-53-7000	EMPLOYEE ENGAGEMENT	4,000	5,000	1,000	25.0%
01-1-121-53-8000	MISCELLANEOUS	5,000	5,000	-	0.0%
01-1-121-53-8300	RECRUITMENT	8,000	8,000	-	0.0%
01-1-121-54-1100	OFFICE SUPPLIES	4,000	4,000	-	0.0%
01-1-121-54-1300	PUBLICATIONS/PERIODICALS	500	300	(200)	-40.0%
TOTAL MANAGER'S OFFICE		583,732	621,934	38,202	6.5%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
LEGAL COUNSEL 122		Budget	Budget	Change	% Change
01-1-122-53-1100	CONTRACTING/CONSULTING SERVICE	25,000	25,000	-	0.0%
01-1-122-53-1200	LEGAL SERVICES	148,500	148,500	-	0.0%
01-1-122-53-1400	PROSECUTION	21,120	21,120	-	0.0%
01-1-122-53-1500	LABOR RELATIONS	40,000	90,000	50,000	125.0%
01-1-122-53-1600	ADMINISTRATIVE ADJUDICATION	12,600	12,600	-	0.0%
01-1-122-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	625	700	75	12.0%
01-1-122-53-8000	MISCELLANEOUS	500	500	-	0.0%
01-1-122-53-8500	RECORDING FEES	18,000	18,000	-	0.0%
01-1-122-53-9100	MUNICIPAL CODE BOOK CODIFICATION	4,000	4,000	-	0.0%
01-1-122-53-9200	LEGAL NOTICES	5,000	3,500	(1,500)	-30.0%
TOTAL LEGAL COUNSEL		275,345	323,920	48,575	17.6%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
INFORMATION TECHNOLOGY 123		Budget	Budget	Change	% Change
01-1-123-51-1000	FULL TIME	104,885	113,014	8,129	7.8%
01-1-123-52-1000	GROUP INSURANCE	33,034	34,777	1,743	5.3%
01-1-123-53-1000	COPIER/PRINTER LEASE	20,600	20,600	-	0.0%
01-1-123-53-3000	TRAINING	2,000	3,000	1,000	50.0%
01-1-123-53-3200	MEMBERSHIPS	500	1,000	500	100.0%
01-1-123-53-5200	TELEPHONE UTILITY	50,000	50,000	-	0.0%
01-1-123-53-9400	INFORMATION TECHNOLOGY SERVICE	222,645	222,775	130	0.1%
01-1-123-54-1100	HARDWARE/SOFTWARE	30,000	30,000	-	0.0%
TOTAL INFORMATION TECHNOLOGY		463,664	475,166	11,502	2.5%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

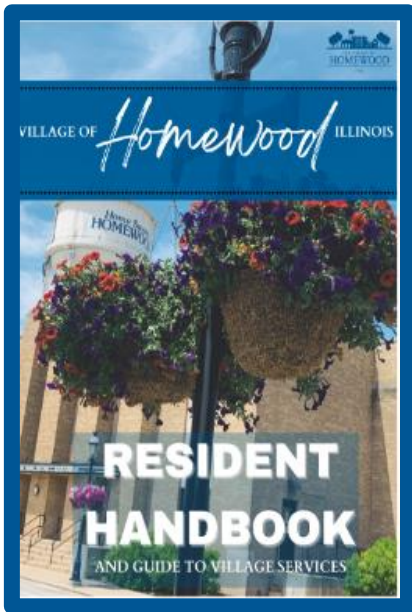
		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
COMMUNITY EVENTS 124		Budget	Budget	Change	% Change
01-1-124-51-1000	FULL TIME	77,478	83,482	6,004	7.7%
01-1-124-51-2000	POLICE & PUBLIC WORKS OVERTIME	28,000	29,000	1,000	3.6%
01-1-124-52-1000	GROUP INSURANCE	100	60	(40)	-40.0%
01-1-124-52-1200	GROUP INSURANCE OPT-OUT	3,300	3,300	-	0.0%
01-1-124-53-3100	FALL FEST	30,000	30,000	-	0.0%
01-1-124-53-3110	ART & GARDEN FAIR	28,873	29,000	127	0.4%
01-1-124-53-3120	GENERAL EVENTS	10,000	8,000	(2,000)	-20.0%
01-1-124-53-3130	HOLIDAY LIGHTS	30,000	30,000	-	0.0%
01-1-124-53-3140	FARMERS MARKET	34,950	33,500	(1,450)	-4.1%
01-1-124-53-3150	JULY 4TH PARADE	5,000	5,500	500	10.0%
01-1-124-53-3160	MARTIN SQUARE BLOCK PARTY	-	4,500	4,500	
01-1-124-53-3170	HF LIGHTS TOUR	-	5,000	5,000	
01-1-124-53-3200	NATIONAL NIGHT OUT	2,000	3,000	1,000	50.0%
01-1-124-53-3280	TOUCH A TRUCK	17,000	10,000	(7,000)	-41.2%
01-1-124-53-3290	BUSINESS TICKET REIMBURSEMENT	10,000	-	(10,000)	-100.0%
01-1-124-53-8000	MATERIALS	6,000	6,000	-	0.0%
01-1-124-53-9000	DEPOSITS	5,000	5,000	-	0.0%
TOTAL COMMUNITY EVENTS		287,701	285,342	(2,359)	-0.8%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
ECONOMIC & COMMUNITY DEVELOPMENT 125		Budget	Budget	Change	% Change
01-1-125-51-1000	FULL TIME	227,708	233,762	6,054	2.7%
01-1-125-51-4000	DEFERRED INCOME	1,200	2,400	1,200	100.0%
01-1-125-52-1000	GROUP INSURANCE	19,123	22,543	3,420	17.9%
01-1-125-53-1100	BUSINESS INCENTIVE PROGRAM	25,000	410,000	385,000	1540.0%
01-1-125-53-1110	CONTRACTING/CONSULTING SERVICE	30,000	30,000	-	0.0%
01-1-125-53-1200	WP PLAZA SALES TAX	270,000	270,000	-	0.0%
01-1-125-53-1500	THORNTON REVENUE SHARING	90,000	90,000	-	0.0%
01-1-125-53-1600	PLACES FOR EATING TAX REBATE	20,000	83,000	63,000	315.0%
01-1-125-53-1800	BURLINGTON SALES TAX SHARING	69,000	44,000	(25,000)	-36.2%
01-1-125-53-1900	FORD SALES TAX SHARING	23,219	30,000	6,781	29.2%
01-1-125-53-3000	TRAINING	5,000	5,000	-	0.0%
01-1-125-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	3,570	3,750	180	5.0%
01-1-125-53-8000	MISCELLANEOUS	500	500	-	0.0%
01-1-125-55-3000	BUSINESS RECRUITMENT/RETENTION	47,000	45,000	(2,000)	-4.3%
TOTAL ECONOMIC & COMMUNITY DEVELOPMENT		831,320	1,269,955	438,635	52.8%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
HOMEWOOD SCIENCE CENTER 126		Budget	Budget	Change	% Change
01-1-126-51-1000	FULL TIME	92,790	92,790	-	0.0%
01-1-126-51-9000	PART TIME	65,000	84,136	19,136	29.4%
01-1-126-52-1000	GROUP INSURANCE	23,153	24,375	1,222	5.3%
TOTAL HOMEWOOD SCIENCE CENTER		180,943	201,301	20,358	11.3%

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.

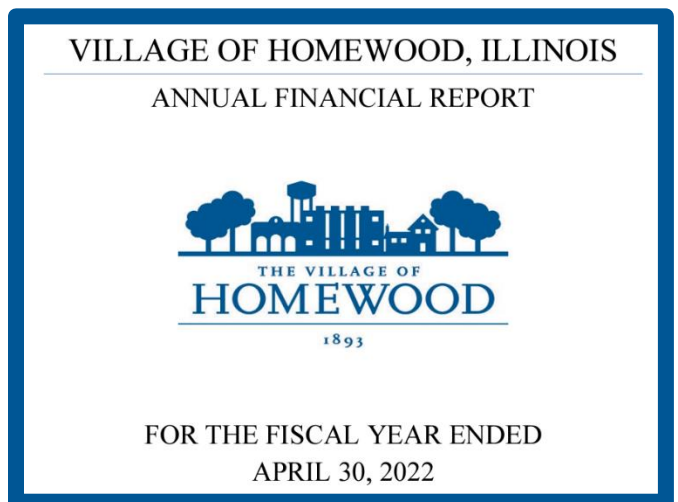


The Homewood Finance Department is responsible for a wide range of financial activities, including budgeting, accounting, and financial reporting. The department also manages the Village's investments and debt obligations, and is responsible for ensuring that all financial transactions comply with local, 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.

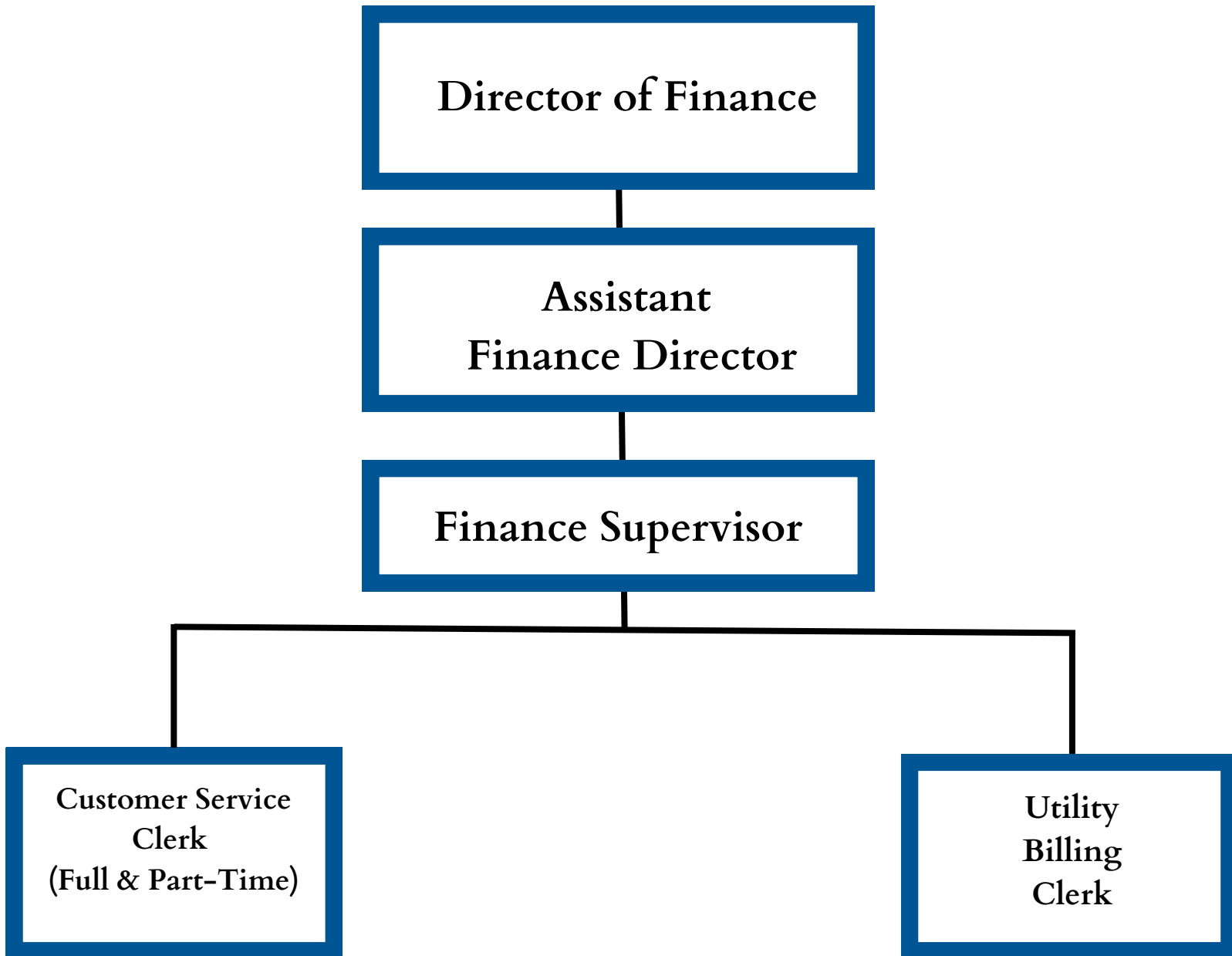
The Homewood Finance Department also provides financial analysis and planning services to other Village departments. The department works closely with other departments to develop and implement strategic financial plans that align with the Village's overall goals and objectives.

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 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025		
FINANCE 131		Amended Budget	Final Budget	Budget Change	Budget % Change
01-1-131-51-1000	FULL TIME	325,722	296,439	(29,283)	-9.0%
01-1-131-51-2000	OVERTIME	1,500	1,000	(500)	-33.3%
01-1-131-51-4000	DEFERRED INCOME	2,400	2,400	-	0.0%
01-1-131-51-8000	LONGEVITY	2,600	1,100	(1,500)	-57.7%
01-1-131-51-9000	PART TIME	7,000	5,214	(1,786)	-25.5%
01-1-131-52-1000	GROUP INSURANCE	26,034	27,408	1,374	5.3%
01-1-131-52-1200	GROUP INSURANCE OPT-OUT	3,300	3,795	495	15.0%
01-1-131-52-4000	UNEMPLOYMENT COMPENSATION	4,000	5,000	1,000	25.0%
01-1-131-52-6000	EMPLOYEE ASSISTANCE PROGRAM	3,750	3,500	(250)	-6.7%
01-1-131-53-1100	CONTRACTING/CONSULTING SERVICE	24,000	35,700	11,700	48.8%
01-1-131-53-1110	HEALTH INSPECTIONS	24,000	20,000	(4,000)	-16.7%
01-1-131-53-1600	RISK MANAGEMENT INSURANCE	938,000	985,000	47,000	5.0%
01-1-131-53-2611	BANK FEES	16,000	16,000	-	0.0%
01-1-131-53-2800	POSTAGE	16,000	26,000	10,000	62.5%
01-1-131-53-3000	TRAINING	9,000	6,000	(3,000)	-33.3%
01-1-131-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	950	1,125	175	18.4%
01-1-131-53-8000	MISCELLANEOUS	300	300	-	0.0%
01-1-131-54-1100	OFFICE SUPPLIES	9,000	2,500	(6,500)	-72.2%
01-1-131-54-1400	EQUIPMENT	-	10,000	10,000	
01-1-131-54-2000	CONTINGENCY/EMERGENCY FUNDS	204,430	240,000	35,570	17.4%
TOTAL FINANCE		1,617,986	1,688,480	70,494	4.4%

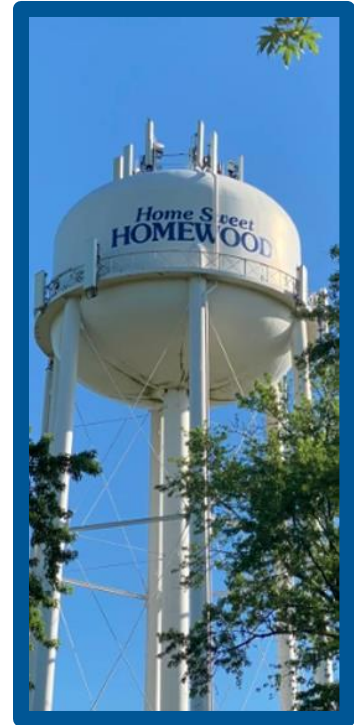
		FY 2023-2024	FY 2024-2025		
RETIREE INSURANCE & PENSIONS		Amended Budget	Final Budget	Budget Change	Budget % Change
01-1-611-52-1000	RETIREE GROUP INSURANCE	759,840	756,760	(3,080)	-0.4%
01-1-611-52-1100	MEDICARE SUPPLEMENT INSURANCE REIMB	70,000	70,000	-	0.0%
01-1-611-53-7451	REAL ESTATE TAX - POLICE PENSION FUND	2,540,920	2,554,782	13,862	0.5%
01-1-611-53-7452	REAL ESTATE TAX - FIRE PENSION FUND	823,764	813,971	(9,793)	-1.2%
TOTAL RETIREE INSURANCE & PENSIONS		4,194,524	4,195,513	989	0.0%

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.

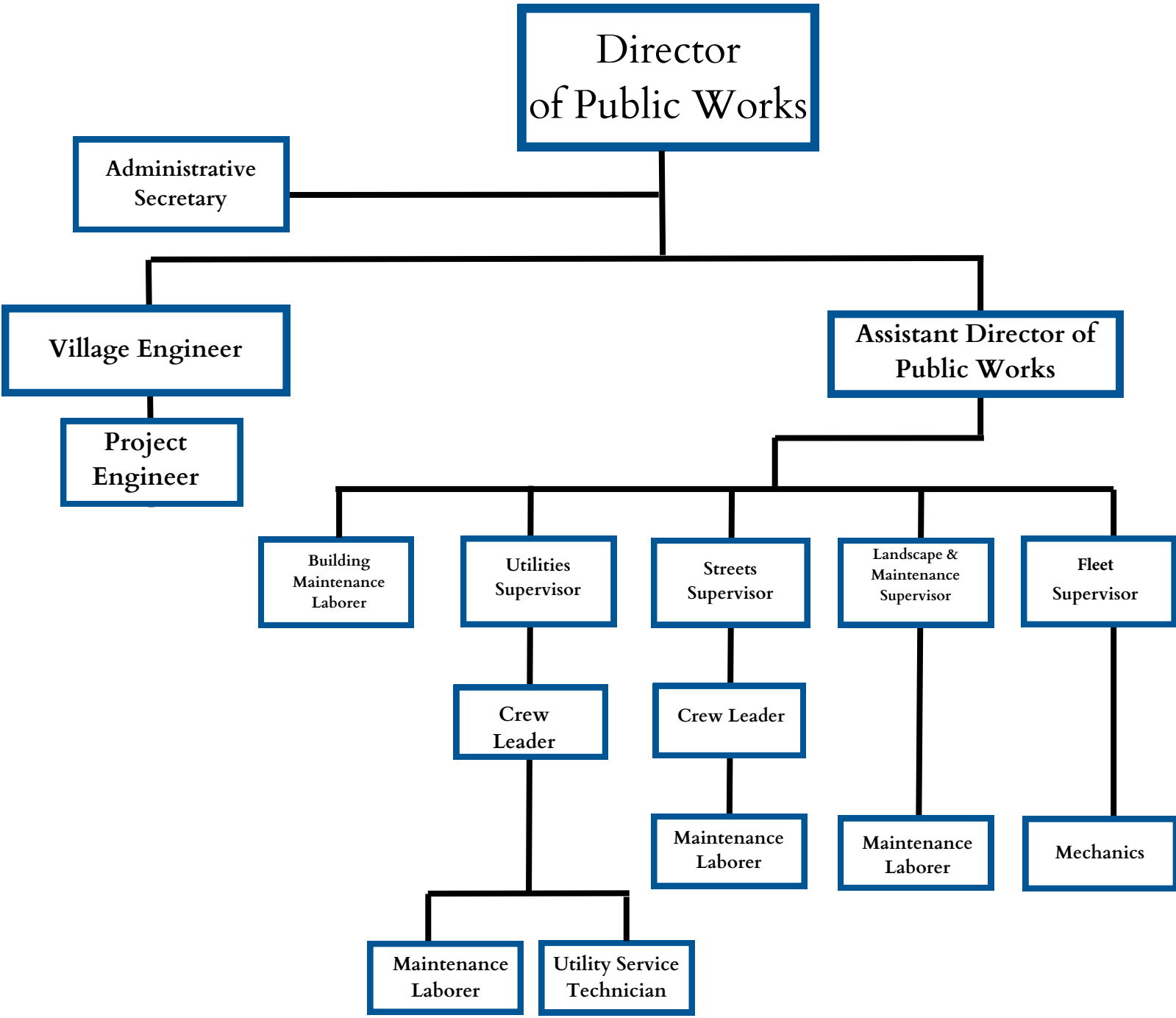
Some of the specific services provided by the Homewood Public Works Department include street and sidewalk maintenance, snow and ice removal, leaf collection, street sweeping, traffic signal maintenance, and maintenance of the Village's stormwater management system. The department also manages the village's 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 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
TRAFFIC CONTROL & STREET LIGHTS 321		Budget	Budget	Change	% Change
01-3-321-51-1000	FULL TIME	93,078	83,633	(9,445)	-10.1%
01-3-321-51-2000	OVERTIME STREET LIGHT & TRAFFIC CONTROL	700	700	-	0.0%
01-3-321-51-8000	LONGEVITY	230	255	25	10.9%
01-3-321-52-1000	GROUP INSURANCE	13,223	21,076	7,853	59.4%
01-3-321-53-4100	STREET LIGHT MAINTENANCE	10,000	30,000	20,000	200.0%
01-3-321-53-4600	TRAFFIC SIGNAL MAINTENANCE	30,000	30,000	-	0.0%
01-3-321-53-5100	ENERGY	110,000	110,000	-	0.0%
01-3-321-54-1200	OPERATING SUPPLIES	12,000	12,000	-	0.0%
01-3-321-54-2100	SIGN MATERIALS	11,000	11,000	-	0.0%
01-3-321-54-2300	MISCELLANEOUS	6,000	6,000	-	0.0%
TOTAL TRAFFIC CONTROL & STREET LIGHTS		286,231	304,664	18,433	6.4%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
STREET MAINTENANCE 322		Budget	Budget	Change	% Change
01-3-322-51-1000	FULL TIME	216,035	233,376	17,341	8.0%
01-3-322-51-2000	OVERTIME STREET	22,500	22,500	-	0.0%
01-3-322-51-8000	LONGEVITY	3,675	3,400	(275)	-7.5%
01-3-322-52-1000	GROUP INSURANCE	50,532	66,698	16,166	32.0%
01-3-322-52-2000	WORKERS COMPENSATION	10,000	10,000	-	0.0%
01-3-322-52-3000	UNIFORM ALLOWANCE	8,820	10,000	1,180	13.4%
01-3-322-53-1160	STREET SWEEPING	70,000	80,000	10,000	14.3%
01-3-322-53-1170	LEAF PICK-UP	30,000	30,000	-	0.0%
01-3-322-53-5300	DUMP CHARGES	8,000	8,000	-	0.0%
01-3-322-54-1200	OPERATING SUPPLIES	13,326	13,326	-	0.0%
01-3-322-54-2400	ASPHALT	19,000	30,000	11,000	57.9%
01-3-322-54-2500	STONE & CONCRETE	6,000	6,000	-	0.0%
01-3-322-54-2600	CRACK SEALING COMPOUND	4,500	4,500	-	0.0%
01-3-322-54-2900	CURB REPLACEMENT	13,010	13,010	-	0.0%
01-3-322-54-5000	OPERATING EQUIPMENT	1,000	1,000	-	0.0%
TOTAL STREET MAINTENANCE		476,398	531,810	55,412	11.6%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
SNOW & ICE CONTROL 323		Budget	Budget	Change	% Change
01-3-323-51-1000	FULL TIME	154,557	127,707	(26,851)	-17.4%
01-3-323-51-2000	OVERTIME SNOW	40,000	40,000	-	0.0%
01-3-323-51-8000	LONGEVITY	1,290	1,240	(50)	-3.9%
01-3-323-52-1000	GROUP INSURANCE	31,878	34,137	2,259	7.1%
01-3-323-53-1100	CONTRACTING/CONSULTING SERVICE	4,000	4,000	-	0.0%
01-3-323-53-3000	TRAINING	1,000	1,000	-	0.0%
01-3-323-54-2000	MATERIALS & CHEMICALS	300,000	125,000	(175,000)	-58.3%
01-3-323-54-7100	FOOD ALLOWANCE	1,045	1,045	-	0.0%
TOTAL SNOW & ICE CONTROL		533,770	334,128	(199,642)	-37.4%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
STORMWATER MANAGEMENT 325		Budget	Budget	Change	% Change
01-3-325-51-1000	FULL TIME	220,402	211,375	(9,028)	-4.1%
01-3-325-51-2000	OVERTIME STORMSEWER	7,000	7,000	-	0.0%
01-3-325-51-8000	LONGEVITY	2,085	1,660	(425)	-20.4%
01-3-325-52-1000	GROUP INSURANCE	51,369	62,132	10,763	21.0%
01-3-325-53-1100	CONTRACTING/CONSULTING SERVICE	21,648	21,648	-	0.0%
01-3-325-53-5300	DUMP CHARGES	2,400	2,400	-	0.0%
01-3-325-54-1000	PUMP & LIFT STATIONS SUPPLIES	1,100	1,100	-	0.0%
01-3-325-54-1200	OPERATING SUPPLIES	13,000	13,000	-	0.0%
01-3-325-54-2500	STONE & CONCRETE	1,000	1,000	-	0.0%
01-3-325-54-7100	FOOD ALLOWANCE	700	700	-	0.0%
01-3-325-54-7200	LAB FEES	3,000	3,000	-	0.0%
TOTAL STORMWATER MANAGEMENT		323,704	325,015	1,311	0.4%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
STREET ADMINISTRATION 326		Budget	Budget	Change	% Change
01-3-326-51-1000	FULL TIME	220,284	213,593	(6,691)	-3.0%
01-3-326-51-2000	OVERTIME STREET ADMINISTRATION	100	100	-	0.0%
01-3-326-51-4000	DEFERRED INCOME	1,200	1,200	-	0.0%
01-3-326-51-8000	LONGEVITY	970	1,050	80	8.2%
01-3-326-51-9000	PART TIME	1,000	2,500	1,500	150.0%
01-3-326-52-1000	GROUP INSURANCE	40,750	48,443	7,693	18.9%
01-3-326-52-1200	GROUP INSURANCE OPT-OUT	3,300	-	(3,300)	-100.0%
01-3-326-53-3000	TRAINING	3,000	3,000	-	0.0%
01-3-326-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	700	700	-	0.0%
01-3-326-53-8800	DRUG/HEPITITIS B TESTING	4,500	4,500	-	0.0%
01-3-326-54-1100	OFFICE SUPPLIES	5,200	5,200	-	0.0%
01-3-326-54-1200	OPERATING SUPPLIES	500	1,500	1,000	200.0%
01-3-326-54-1300	PUBLICATIONS/PERIODICALS	250	250	-	0.0%
TOTAL STREET ADMINISTRATION		281,754	282,036	282	0.1%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
ENGINEERING 327		Budget	Budget	Change	% Change
01-3-327-51-1000	FULL TIME	120,901	124,528	3,627	3.0%
01-3-327-51-8000	LONGEVITY	550	750	200	36.4%
01-3-327-51-9000	PART TIME	7,400	8,640	1,240	16.8%
01-3-327-52-1000	GROUP INSURANCE	14,064	14,806	742	5.3%
01-3-327-52-3000	UNIFORM ALLOWANCE	500	500	-	0.0%
01-3-327-53-1100	CONTRACTING/CONSULTING SERVICE	1,400	1,400	-	0.0%
01-3-327-53-1150	PAVEMENT MARKING	120,000	170,000	50,000	41.7%
01-3-327-53-2400	ENGINEERING SERVICES	8,400	8,400	-	0.0%
01-3-327-53-3000	TRAINING	2,500	2,500	-	0.0%
01-3-327-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	120	120	-	0.0%
01-3-327-54-0900	HEALTH & PPE SUPPLIES	140	140	-	0.0%
01-3-327-54-1100	OFFICE SUPPLIES	350	350	-	0.0%
01-3-327-54-1200	OPERATING SUPPLIES	1,400	1,400	-	0.0%
01-3-327-54-1300	PUBLICATIONS/PERIODICALS	125	125	-	0.0%
01-3-327-54-1700	DRAFTING SUPPLIES	3,000	3,000	-	0.0%
01-3-327-54-5000	OPERATING EQUIPMENT	6,700	6,700	-	0.0%
01-3-327-55-5200	SIDEWALKS	55,000	70,000	15,000	27.3%
01-3-327-55-5300	SIDEWALKS-50/50 PROGRAM	15,000	20,000	5,000	33.3%
01-3-327-55-5400	SIDEWALKS-GRINDING	20,000	50,000	30,000	150.0%
TOTAL ENGINEERING		377,550	483,359	105,809	28.0%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
BUILDING MAINTENANCE 342		Budget	Budget	Change	% Change
01-3-342-51-1000	FULL TIME	163,280	169,817	6,537	4.0%
01-3-342-51-2000	OVERTIME BUILDING	4,000	4,000	-	0.0%
01-3-342-51-8000	LONGEVITY	2,600	1,100	(1,500)	-57.7%
01-3-342-52-1000	GROUP INSURANCE	56,187	47,301	(8,886)	-15.8%
01-3-342-52-3000	UNIFORM ALLOWANCE	2,500	3,500	1,000	40.0%
01-3-342-53-1100	CONTRACTING/CONSULTING SERVICE	19,160	19,160	-	0.0%
01-3-342-53-1101	PEST CONTROL	5,000	5,000	-	0.0%
01-3-342-53-1102	BACKFLOW TESTING	3,000	3,500	500	16.7%
01-3-342-53-1103	FIRE EXTINGUISHER TESTING	3,200	4,000	800	25.0%
01-3-342-53-1104	BIO-HAZARD CLEANUP	1,600	1,600	-	0.0%
01-3-342-53-1105	GUN RANGE FILTER CLEANING	9,000	10,765	1,765	19.6%
01-3-342-53-2900	CLEANING SERVICE	51,500	55,000	3,500	6.8%
01-3-342-53-2910	RUGS & MATS	17,000	17,000	-	0.0%
01-3-342-53-3000	TRAINING	1,000	1,000	-	0.0%
01-3-342-53-3600	EQUIPMENT RENTAL	2,000	2,000	-	0.0%
01-3-342-53-4100	ELECTRICAL REPAIRS	5,000	5,000	-	0.0%
01-3-342-53-4200	AIR CONDITIONER/HEATING REPAIRS	10,000	10,000	-	0.0%
01-3-342-53-4300	PLUMBING REPAIRS	4,000	4,000	-	0.0%
01-3-342-53-4400	EXTERIOR REPAIRS	23,000	23,000	-	0.0%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
BUILDING MAINTENANCE 342 (continued)		Budget	Budget	Change	% Change
01-3-342-53-4500	INTERIOR REPAIRS	7,000	8,500	1,500	21.4%
01-3-342-53-4505	HOMEWOOD SCIENCE CENTER REPAIR	10,000	10,000	-	0.0%
01-3-342-53-4600	EQUIPMENT MAINTENANCE & REPAIR	3,000	3,000	-	0.0%
01-3-342-53-5100	ENERGY	60,000	60,000	-	0.0%
01-3-342-53-5300	DUMP CHARGES	7,000	7,000	-	0.0%
01-3-342-54-1000	BUILDING MAINTENANCE SUPPLIES	33,000	35,000	2,000	6.1%
01-3-342-54-1100	OFFICE SUPPLIES/DISPOSABLES	15,000	15,000	-	0.0%
TOTAL BUILDING MAINTENANCE		518,027	525,243	7,216	1.4%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
LANDSCAPE & MAINTENANCE 343		Budget	Budget	Change	% Change
01-3-343-51-1000	FULL TIME	356,499	371,579	15,080	4.2%
01-3-343-51-2000	OVERTIME LAND & MAINTENANCE	41,500	41,500	-	0.0%
01-3-343-51-8000	LONGEVITY	1,900	2,400	500	26.3%
01-3-343-51-9000	PART TIME	45,000	48,000	3,000	6.7%
01-3-343-52-1000	GROUP INSURANCE	78,673	82,825	4,152	5.3%
01-3-343-52-3000	UNIFORM ALLOWANCE	4,000	4,000	-	0.0%
01-3-343-53-1100	CONTRACTING/CONSULTING SERVICE	17,500	36,500	19,000	108.6%
01-3-343-53-1102	DOWNTOWN SPECIAL SERVICES	31,000	31,000	-	0.0%
01-3-343-53-2000	REFORESTATION	19,000	19,000	-	0.0%
01-3-343-53-2100	TREE REMOVAL-CONTRACTUAL	100,000	100,000	-	0.0%
01-3-343-53-2200	TREE TRIMMING-CONTRACTUAL	75,000	75,000	-	0.0%
01-3-343-53-2300	RESTORATION	500	500	-	0.0%
01-3-343-53-2500	EMERGENCY TREE REMOVAL-CONTRACTUAL	13,000	13,000	-	0.0%
01-3-343-53-3000	TRAINING	5,000	5,000	-	0.0%
01-3-343-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	950	950	-	0.0%
01-3-343-53-5300	DUMP CHARGES	500	6,000	5,500	1100.0%
01-3-343-54-1200	OPERATING SUPPLIES	6,250	6,250	-	0.0%
01-3-343-54-1400	RENTAL EQUIPMENT	6,500	6,500	-	0.0%
01-3-343-54-1900	PLANTINGS	11,500	11,500	-	0.0%
01-3-343-54-2000	MATERIALS & CHEMICALS	11,400	11,400	-	0.0%
01-3-343-54-5000	OPERATING EQUIPMENT	14,000	7,000	(7,000)	-50.0%
01-3-343-54-7100	FOOD ALLOWANCE	350	350	-	0.0%
TOTAL LANDSCAPE MAINTENANCE		840,022	880,254	40,232	4.8%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
VEHICLE MAINTENANCE 811		Budget	Budget	Change	% Change
01-3-811-51-1000	FULL TIME	310,194	319,501	9,307	3.0%
01-3-811-51-2000	OVERTIME VEHICLE	12,000	12,000	-	0.0%
01-3-811-51-8000	LONGEVITY	3,430	3,850	420	12.2%
01-3-811-52-1000	GROUP INSURANCE	68,083	71,676	3,593	5.3%
01-3-811-52-3000	UNIFORM ALLOWANCE	3,000	3,000	-	0.0%
01-3-811-53-1100	CONTRACTUAL SERVICE	15,000	20,000	5,000	33.3%
01-3-811-53-3000	TRAINING	5,000	5,000	-	0.0%
01-3-811-53-3600	EQUIPMENT RENTAL	5,500	5,500	-	0.0%
01-3-811-53-4000	ACCIDENT REPAIRS-POLICE	20,000	20,000	-	0.0%
01-3-811-53-4010	ACCIDENT REPAIRS-OTHER	5,475	5,000	(475)	-8.7%
01-3-811-53-4014	ACCIDENT REPAIRS-FIRE	-	2,000	2,000	
01-3-811-53-4800	RADIO/RADAR/CAMERA/COMMUNICATION REPAIRS	6,500	6,500	-	0.0%
01-3-811-53-9800	LICENSES	2,000	2,000	-	0.0%
01-3-811-53-9810	VEHICLE SAFETY INSPECTIONS	2,000	2,000	-	0.0%
01-3-811-53-9900	CAR WASHES	5,000	5,000	-	0.0%
01-3-811-54-0900	PPE SUPPLIES	1,500	1,500	-	0.0%
01-3-811-54-1200	OPERATING SUPPLIES	32,000	32,000	-	0.0%
01-3-811-54-4200	SHOP TOOLS/SPECIALTY EQUIPMENT	20,000	20,000	-	0.0%
01-3-811-54-4204	EMERGENCY REPAIRS	13,360	13,360	-	0.0%
01-3-811-54-4210	REPAIR PARTS-ADMINISTRATION	10,000	10,000	-	0.0%
01-3-811-54-4220	REPAIR PARTS-L&M	13,000	13,000	-	0.0%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
VEHICLE MAINTENANCE 811 (continued)		Budget	Budget	Change	% Change
01-3-811-54-4230	REPAIR PARTS-STREETS	78,000	78,000	-	0.0%
01-3-811-54-4250	REPAIR PARTS-POLICE	38,000	38,000	-	0.0%
01-3-811-54-4300	FUEL-POLICE	105,000	105,000	-	0.0%
01-3-811-54-4400	FUEL-FIRE	34,000	34,000	-	0.0%
01-3-811-54-4600	FUEL-STREETS	81,500	81,500	-	0.0%
01-3-811-54-4700	FUEL-ADMIN	7,250	7,250	-	0.0%
01-3-811-54-4800	TIRES	43,000	43,000	-	0.0%
TOTAL VEHICLE MAINTENANCE		939,792	959,637	19,845	2.1%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
VEHICLE ACQUISITION & REPLACEMENT 812		Budget	Budget	Change	% Change
01-3-812-55-7009	VEHICLE #9-1609 SERGEANT VEHICLE	56,000	-	(56,000)	-100.0%
01-3-812-55-7011	VEHICLE #11-1911 PATROL SQUAD	50,200	-	(50,200)	-100.0%
01-3-812-55-7019	UNIT #419 MESSAGE BOARD	13,800	-	(13,800)	-100.0%
01-3-812-55-7026	VEHICLE #26 ENGINEERING (LEASE)	7,000	-	(7,000)	-100.0%
01-3-812-55-7037	VEHICLE #37 DUMP PLOW V-BOX (LEASE)	46,000	-	(46,000)	-100.0%
01-3-812-55-7063	VEHICLE #63-0863 CODE ENFORCEMENT PICKUP	47,000	-	(47,000)	-100.0%
01-3-812-55-7717	VEHICLE #17 PATROL UNIT	-	58,000	58,000	
01-3-812-55-7718	VEHICLE #18 PATROL UNIT	-	58,000	58,000	
01-3-812-55-7730	VEHICLE #30 AERIAL LIFT TRUCK (LEASE)	-	60,000	60,000	
01-3-812-55-7036	VEHICLE #36 STREET DEPT PLOW TRUCK (LEASE)	-	80,000	80,000	
TOTAL VEHICLE ACQUISITION & REPLACEMENT		220,000	256,000	36,000	16.4%

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.

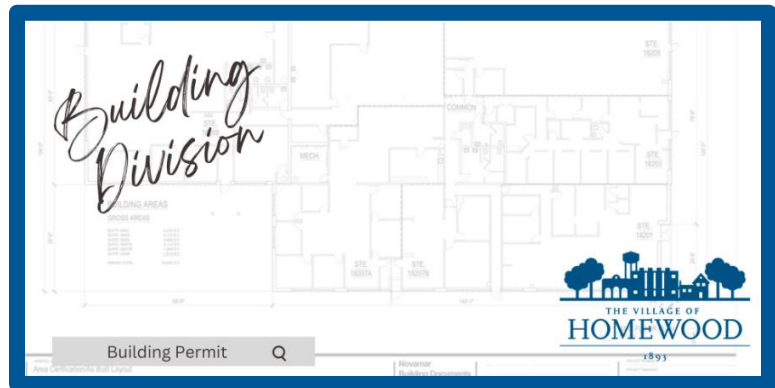
The Homewood Building division is responsible for issuing building permits and conducting inspections to ensure that construction projects are safe and compliant with building codes. The division also provides plan review services to ensure that construction plans meet all applicable codes and regulations.



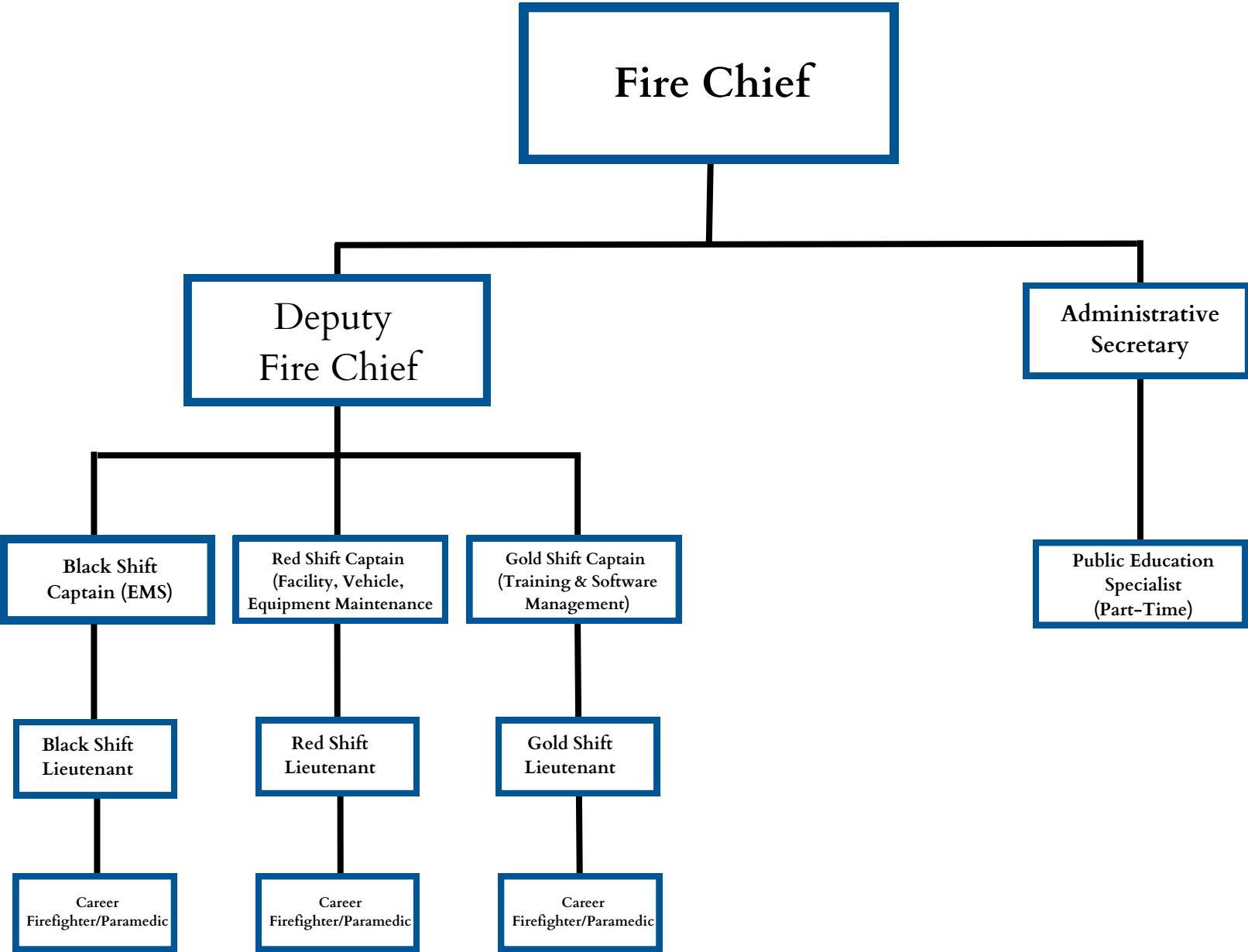
In addition to enforcing building codes, the Homewood Building division also plays a key role in promoting sustainability and energy efficiency. The division works closely with other Village departments and local organizations to promote green building practices and encourage the use of renewable energy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

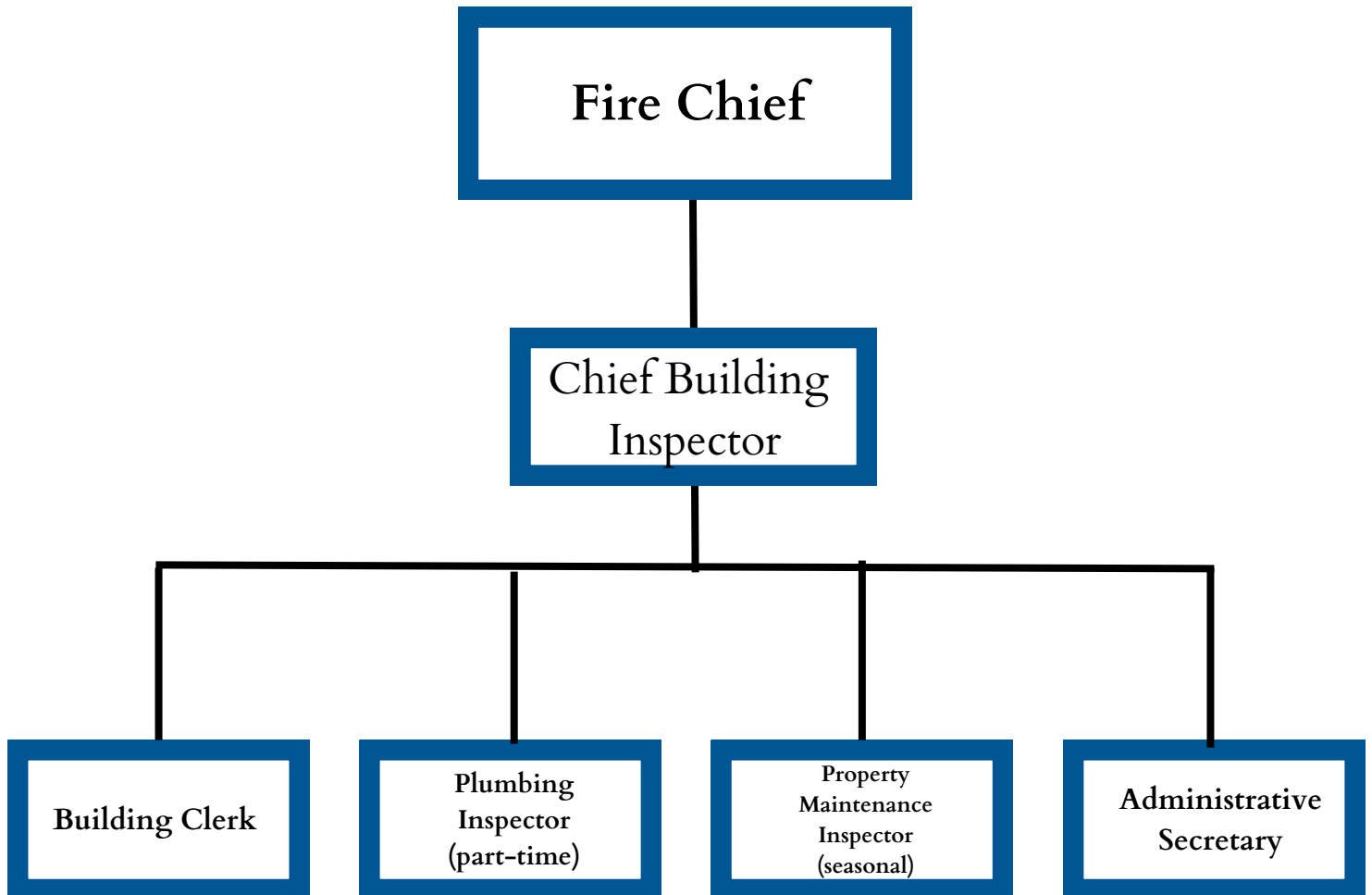
Overall, the Homewood Fire Department and Building division is a vital component of the Village's infrastructure and plays an important role in maintaining the high quality of life enjoyed by the community.



Fire Department



Building Division



**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
FIRE OPERATIONS 413		Budget	Budget		
01-4-413-51-1000	FULL TIME	1,782,306	2,039,295	256,989	14.4%
01-4-413-51-2000	OVERTIME	400,000	200,000	(200,000)	-50.0%
01-4-413-51-3000	EDUCATIONAL INCENTIVE PAY	14,265	14,693	428	3.0%
01-4-413-51-6000	HOLIDAY PAY	130,000	130,000	-	0.0%
01-4-413-51-8000	LONGEVITY	12,500	12,800	300	2.4%
01-4-413-51-9000	PART TIME	25,000	20,000	(5,000)	-20.0%
01-4-413-52-1000	GROUP INSURANCE	351,786	443,768	91,982	26.1%
01-4-413-52-1200	GROUP INSURANCE OPT-OUT	6,600	6,600	-	0.0%
01-4-413-52-2000	WORKERS COMPENSATION	10,000	10,000	-	0.0%
01-4-413-52-3000	QUARTERMASTER UNIFORM	12,000	17,000	5,000	41.7%
01-4-413-53-1100	CONTRACTUAL SERVICES	8,500	10,000	1,500	17.6%
01-4-413-53-1104	VEHICLE MAINTENANCE	42,500	35,000	(7,500)	-17.6%
01-4-413-53-3000	FULL TIME TRAINING	15,000	20,000	5,000	33.3%
01-4-413-53-4700	MAINTENANCE AGREEMENTS	35,000	40,000	5,000	14.3%
01-4-413-54-1200	OPERATING SUPPLIES	40,000	40,000	-	0.0%
01-4-413-54-1600	TRAINING SUPPLIES	2,000	2,000	-	0.0%
01-4-413-54-3500	MEDICAL SUPPLIES	20,000	25,000	5,000	25.0%
01-4-413-54-4254	VEHICLE PARTS	25,000	30,000	5,000	20.0%
01-4-413-54-4804	VEHICLE TIRES	10,000	10,000	-	0.0%
01-4-413-54-4805	VEHICLE LEASING	15,467	-	(15,467)	-100.0%
01-4-413-54-4808	TORNADO SIRENS LEASING	18,071	18,071	-	0.0%
01-4-413-54-5800	COMMUNICATIONS EQUIPMENT	20,000	20,000	-	0.0%
01-4-413-54-6000	TURN-OUT GEAR REPLACEMENT	20,000	35,000	15,000	75.0%
01-4-413-54-6100	HOSE REPLACEMENT	2,000	2,000	-	0.0%
01-4-413-55-6100	BREATHING APPARATUS MAINTENANCE	5,000	5,000	-	0.0%
TOTAL FIRE OPERATIONS		3,022,995	3,186,227	163,232	5.4%

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
FIRE ADMINISTRATION 414		Budget	Budget		
01-4-414-51-1000	FULL TIME	356,664	370,331	13,667	3.8%
01-4-414-51-4000	DEFERRED INCOME	5,600	5,600	-	0.0%
01-4-414-51-8000	LONGEVITY	2,300	2,600	300	13.0%
01-4-414-52-1000	GROUP INSURANCE	59,098	37,842	(21,256)	-36.0%
01-4-414-52-5000	PHYSICALS	25,000	25,000	-	0.0%
01-4-414-53-1100	CONTRACTUAL SERVICES	5,000	5,000	-	0.0%
01-4-414-53-3000	TRAINING	4,000	4,000	-	0.0%
01-4-414-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	3,000	3,000	-	0.0%
01-4-414-53-7800	MABAS FEES	10,000	10,000	-	0.0%
01-4-414-54-1100	OFFICE SUPPLIES	3,000	3,000	-	0.0%
01-4-414-54-3000	PROMOTIONAL MATERIALS	2,000	2,000	-	0.0%
01-4-414-54-3400	CODE UPGRADES	3,000	3,000	-	0.0%
01-4-414-54-3600	MISCELLANEOUS	3,000	3,000	-	0.0%
01-4-414-54-3700	GEMT AMBULANCE FEES	973,839	825,000	(148,839)	-15.3%
TOTAL FIRE ADMINISTRATION		1,455,501	1,299,373	(156,128)	-10.7%

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
BUILDING DIVISION 415		Budget	Budget		
01-4-415-51-1000	FULL TIME	221,206	213,214	(7,992)	-3.6%
01-4-415-51-2000	OVERTIME	3,000	3,000	-	0.0%
01-4-415-51-9000	PART TIME	60,000	36,000	(24,000)	-40.0%
01-4-415-52-1000	GROUP INSURANCE	54,535	60,715	6,180	11.3%
01-4-415-53-1100	CONTRACTUAL SERVICES	60,000	70,000	10,000	16.7%
01-4-415-53-1130	CONTRACTUAL SERVICES - PLUMBING INSPECTOR	-	24,000	24,000	
01-4-415-53-1140	PLAN REVIEWS	50,000	75,000	25,000	50.0%
01-4-415-54-1100	OFFICE SUPPLIES	5,000	5,000	-	0.0%
TOTAL BUILDING DIVISION		453,741	486,929	33,188	7.3%

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.

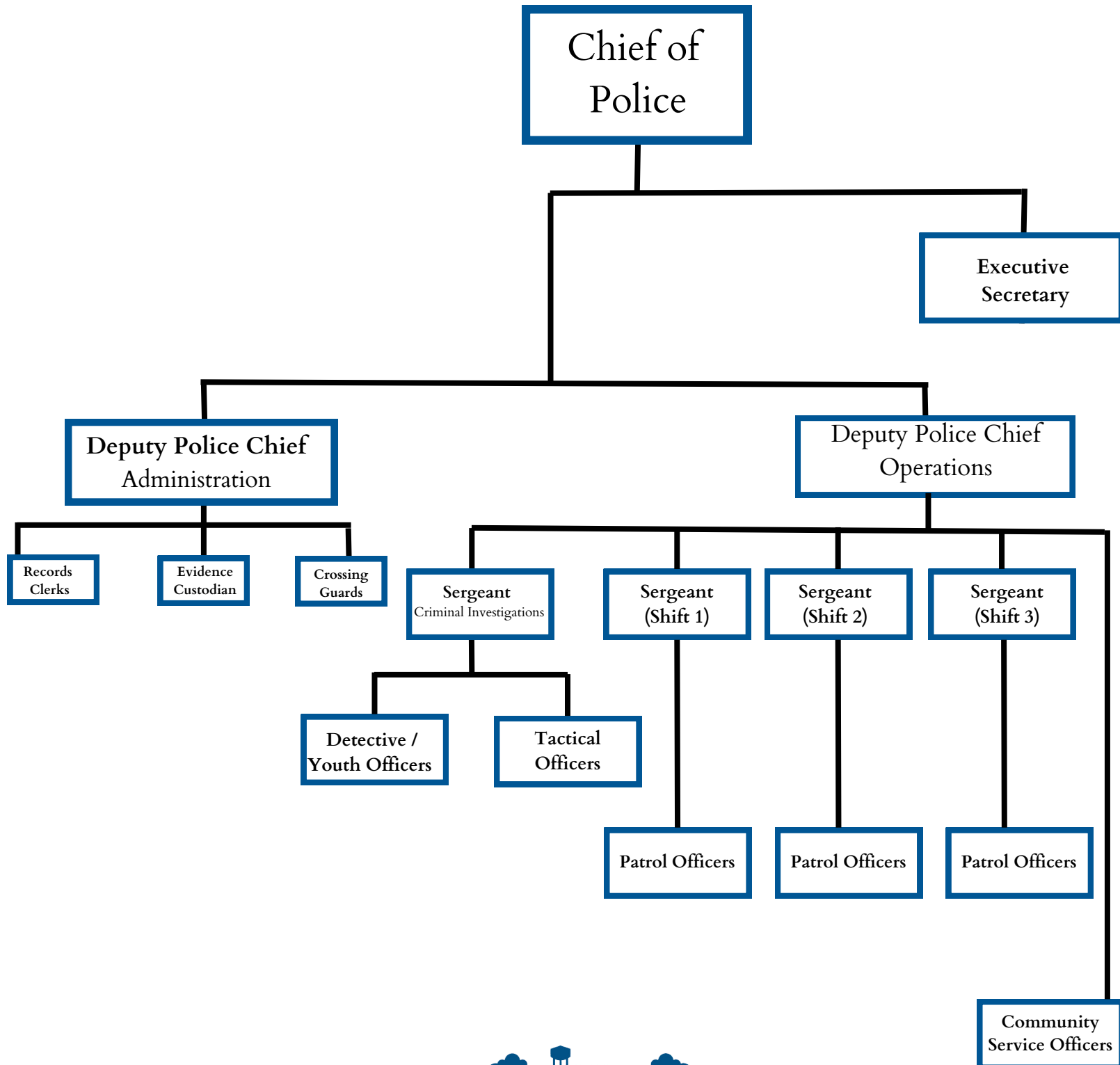
The Homewood Police Department is committed to working collaboratively with the community to ensure that residents feel safe and secure. The department works closely with other village departments, local schools, and community organizations to promote safety and prevent crime.

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 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
PATROL SERVICES 421		Budget	Budget		
01-5-421-51-1000	FULL TIME	3,121,012	3,539,390	418,378	13.4%
01-5-421-51-2000	OVERTIME	197,332	215,000	17,668	9.0%
01-5-421-51-2100	IDOT TRAFFIC SAFETY GRANT OVERTIME	30,000	56,000	26,000	86.7%
01-5-421-51-6000	HOLIDAY PAY	250,000	255,000	5,000	2.0%
01-5-421-51-7000	COURT PAY	70,000	50,000	(20,000)	-28.6%
01-5-421-51-8000	LONGEVITY	17,000	16,500	(500)	-2.9%
01-5-421-51-9000	CROSSING GUARDS	67,000	70,000	3,000	4.5%
01-5-421-51-9100	PART TIME CSO	110,000	110,000	-	0.0%
01-5-421-52-1000	GROUP INSURANCE	694,523	783,332	88,809	12.8%
01-5-421-52-1200	GROUP INSURANCE OPT-OUT	3,300	9,900	6,600	200.0%
01-5-421-52-2000	WORKERS COMPENSATION	20,000	20,000	-	0.0%
01-5-421-52-7000	RETIREMENT HEALTH SAVINGS CONTRIBUTIONS	28,000	21,000	(7,000)	-25.0%
01-5-421-53-1100	CONTRACTUAL SERVICES	2,600	2,600	-	0.0%
01-5-421-53-3030	TUITION REIMBURSEMENT	10,000	10,000	-	0.0%
01-5-421-54-4100	SSERT MEMBER/EQUIPMENT/TRAINING	4,000	4,000	-	0.0%
TOTAL PATROL SERVICES		4,624,767	5,162,722	537,955	11.6%

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
CRIMINAL INVESTIGATION 422		Budget	Budget		
01-5-422-51-1000	FULL TIME	754,695	453,227	(301,468)	-39.9%
01-5-422-51-2000	OVERTIME	102,652	110,000	7,348	7.2%
01-5-422-51-2111	OVERTIME JUVENILE TOBACCO PROGRAM	1,480	1,480	-	0.0%
01-5-422-51-2300	OVERTIME HOMELAND SECURITY INVESTIGATIONS	25,000	25,000	-	0.0%
01-5-422-51-6000	HOLIDAY PAY	55,000	58,000	3,000	5.5%
01-5-422-51-8000	LONGEVITY	5,500	4,000	(1,500)	-27.3%
01-5-422-52-1000	GROUP INSURANCE	178,563	118,304	(60,259)	-33.7%
01-5-422-52-7000	RETIREMENT HEALTH SAVINGS CONTRIBUTIONS	8,000	15,000	7,000	87.5%
01-5-422-53-9500	FINGERPRINTS & LICENSES	3,000	3,000	-	0.0%
01-5-422-54-1200	OPERATING SUPPLIES	3,500	3,500	-	0.0%
01-5-422-54-1211	JUVENILE TOBACCO ENFORCEMENT	500	500	-	0.0%
01-5-422-54-3800	CRIME PREVENTION SUPPLIES	4,000	4,000	-	0.0%
TOTAL CRIMINAL INVESTIGATION		1,141,890	796,011	(345,879)	-30.3%

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
SUPPORT SERVICES 423		Budget	Budget		
01-5-423-51-1000	FULL TIME	220,405	237,080	16,675	7.6%
01-5-423-51-2000	OVERTIME	5,643	10,000	4,357	77.2%
01-5-423-51-6000	HOLIDAY PAY	10,815	11,000	185	1.7%
01-5-423-51-8000	LONGEVITY	1,500	-	(1,500)	-100.0%
01-5-423-51-9000	PART TIME	56,669	60,000	3,331	5.9%
01-5-423-52-1000	GROUP INSURANCE	60,981	46,917	(14,064)	-23.1%
01-5-423-53-7700	NETWORK 3 HOMEWOOD SHARE	12,000	12,000	-	0.0%
01-5-423-53-7800	E-COM HOMEWOOD SHARE	386,000	410,000	24,000	6.2%
01-5-423-53-7900	RADIO LEASES	45,400	45,400	-	0.0%
TOTAL SUPPORT SERVICES		799,413	832,397	32,984	4.1%

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
POLICE ADMINISTRATION 424		Budget	Budget		
01-5-424-51-1000	FULL TIME	514,433	529,867	15,434	3.0%
01-5-424-51-4000	DEFERRED INCOME	3,600	3,600	-	0.0%
01-5-424-51-8000	LONGEVITY	4,100	3,000	(1,100)	-26.8%
01-5-424-52-1000	GROUP INSURANCE	89,860	94,602	4,742	5.3%
01-5-424-52-3000	UNIFORM ALLOWANCE	75,500	85,000	9,500	12.6%
01-5-424-53-1100	CONTRACTING/CONSULTING SERVICE	21,000	21,000	-	0.0%
01-5-424-53-1111	MSI ADMINISTRATIVE HEARING	18,000	18,000	-	0.0%
01-5-424-53-1900	ANIMAL IMPOUND FEES	3,850	7,500	3,650	94.8%
01-5-424-53-2800	POSTAGE	10,000	-	(10,000)	-100.0%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
POLICE ADMINISTRATION 424 (continued)		Budget	Budget		
01-5-424-53-3000	TRAINING	47,000	67,000	20,000	42.6%
01-5-424-53-3200	MEMBERSHIPS/SUBSCRIPTIONS	1,950	2,250	300	15.4%
01-5-424-54-1100	OFFICE SUPPLIES	15,000	15,000	-	0.0%
01-5-424-54-1200	OPERATING SUPPLIES	16,350	18,000	1,650	10.1%
01-5-424-54-1400	EQUIPMENT	10,000	10,000	-	0.0%
01-5-424-54-1500	RANGE SUPPLIES	10,000	10,000	-	0.0%
01-5-424-54-4500	COLLECTION FEES	25,000	25,000	-	0.0%
01-5-424-54-5000	SEX OFFENDER REGISTRATION FEES	500	500	-	0.0%
TOTAL POLICE ADMINISTRATION		866,143	910,319	44,176	5.1%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**PERSONNEL COSTS
GENERAL FUND**

WAGES	FY 4/30/2023 Actuals	FY 4/30/2024 Amended Budget	FY 4/30/2025 Final Budget	Budget % Change
FULL TIME	\$ 9,332,672	\$ 10,095,032	\$ 10,516,744	4%
PART TIME	394,820	461,869	462,290	0%
OVERTIME	877,860	922,907	778,780	-16%
HOLIDAY PAY	413,052	445,815	454,000	2%
COURT PAY	23,234	70,000	50,000	-29%
LONGEVITY	59,130	62,230	55,705	-10%
EDUCATION INCENTIVE	18,737	14,265	14,693	3%
DEFERRED INCOME	15,336	16,400	17,600	7%
TOTAL WAGES	\$ 11,134,841	\$ 12,088,518	\$ 12,349,812	2%
BENEFITS				
EMPLOYEE HEALTH INSURANCE	\$ 1,902,346	\$ 2,050,161	\$ 2,226,415	9%
RETIREE HEALTH INSURANCE	685,826	759,840	756,760	0%
UNIFORM ALLOWANCE	79,948	106,320	123,000	16%
PHYSICAL/RETIREMENT HEALTH SAVINGS	43,253	61,000	61,000	0%
MEDICARE SUPPLEMENT REIMBURSEMENT	70,238	70,000	70,000	0%
UNEMPLOYMENT	-	4,000	5,000	25%
EMPLOYEE ASSISTANCE PROGRAM	3,032	3,750	3,500	-7%
TOTAL BENEFITS	\$ 2,784,643	\$ 3,055,071	\$ 3,245,675	6%
TOTAL WAGES & BENEFITS	\$ 13,919,484	\$ 15,143,589	\$ 15,595,487	3%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

ASSIGNED FUND BALANCE

Assigned Fund Balance is defined as a self-imposed constraint with intent to use fund balance for a specific purpose.

- For the past eight years, the Village, through the annual audit, has designated an amount as Assigned Fund Balance.
- The Village has typically utilized Assigned Fund Balance for funding known or future non-TIF incentives.
- The Assigned Fund Balance has been funded in prior years due to the Business (non-TIF) Incentive budget line item not being fully expended in a single fiscal year budget. Rather than rolling those unspent dollars into Unassigned Fund Balance, the Village has been assigning the funds for future Business Incentives.
- The balance being designated as Assigned Fund Balance had grown to approximately \$149,000 as of April 30, 2023.
- The Village was fortunate to add \$4.66M to the General Fund's fund balance as of April 30, 2023.
 - After ensuring the Village met its 5-month expenditures minimum per our Fund Balance Policy, additional funds were able to be designated to Assigned Fund Balance for current and known future incentives.

Assigned Fund Balance as of FY 2022-2023 Audit	
Non-TIF Incentive Funds (carried forward)	\$ 149,524
Bergstein's Deli	125,000
The Ridgewood *	125,000
Homewood Ford	100,000
Stoney Point Grill	825,000
Total	\$ 1,324,524

* - incentive payment pending Board approval of redevelopment agreement

- During Fiscal Year 2024-2025, the Village expects to make incentive payments to Bergstein's Deli and Stoney Point Grill based on the Redevelopment Agreements that have been previously approved by the Board of Trustees. A budget amendment will be brought to the Board of Trustees as the payments are due.
- The sales tax sharing amount due to Homewood Ford per the Redevelopment Agreement will be accounted for annually within the Village's operating budget and will be removed from Assigned Fund Balance during the next audit process.
- Assigned Fund Balance will continue to be assessed and determined based on annual fiscal year results.

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**WATER SEWER FUND
EXPENDITURES SUMMARY**

Program Description	FYE 4/30/2024	FYE 4/30/2025	Budget Change	Budget % Change
	Amended Budget	Final Budget		
331 WATER ACQUISITION	4,963,624	4,124,134	(839,490)	-17%
332 WATER DISTRIBUTION	715,970	700,545	(15,425)	-2%
333 WASTEWATER COLLECTION	437,020	442,962	5,942	1%
334 WATER/SEWER METERS & LIFT STATIONS	371,380	394,808	23,428	6%
335 UTILITIES ADMINISTRATION	1,667,890	1,740,187	72,297	4%
TOTAL WATER SEWER FUND EXPENDITURES	\$ 8,155,884	\$ 7,402,635	\$ (753,249)	-9%
TOTAL WATER SEWER FUND REVENUES	\$ 8,088,901	\$ 7,402,635	\$ (686,266)	-8%
SURPLUS/(DEFICIT)	\$ (66,983)	\$ 0	\$ 66,983	

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**WATER SEWER FUND
REVENUE DETAIL**

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
FUND 11 WATER SEWER		Budget	Budget		
11-0-000-43-0000	FLOSSMOORS SHARE	1,725,000	1,500,000	(225,000)	-13.0%
11-0-000-43-0005	EAST HAZEL CREST SHARE	-	187,500	187,500	
11-0-000-43-1000	SALES AND SERVICE	6,175,932	5,569,525	(606,407)	-9.8%
11-0-000-43-1110	PADS CONTRIBUTIONS	3,500	3,500	-	0.0%
11-0-000-43-1111	PADS PAYOUT TO SOUTH SUBURBAN PADS	(3,500)	(3,500)	-	0.0%
11-0-000-43-2000	SEWER SALES	1,650,000	1,700,000	50,000	3.0%
11-0-000-43-7000	FORFEITED DISCOUNTS	120,000	120,000	-	0.0%
11-0-000-44-6000	WATER SEWER TAP FEES	30,000	1,000	(29,000)	-96.7%
11-0-000-44-7000	NEW CONSTRUCTION METERS	4,000	6,000	2,000	
11-0-000-45-0000	EMPLOYEE INSURANCE CONTRIBUTIONS	21,044	20,000	(1,044)	-5.0%
11-0-000-45-1000	INTEREST	40,000	-	(40,000)	-100.0%
11-0-000-45-9000	THORN CREEK BASIN ADMINSTRATIVE FEE	190,000	190,000	-	0.0%
11-0-000-46-1000	TRANSFER TO WATER SEWER CAPITAL	(1,600,000)	(1,600,000)	-	0.0%
11-0-000-46-2000	TRANSFER TO GENERAL FUND (VEHICLES)	(362,075)	(361,391)	684	-0.2%
11-0-000-46-6000	MISCELLANEOUS	75,000	60,000	(15,000)	-20.0%
11-0-000-46-9000	WATER SEWER LIENS	20,000	10,000	(10,000)	-50.0%
TOTAL WATER SEWER		8,088,901	7,402,634	(686,267)	-8.5%

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
FUND 13 WATER SEWER CAPITAL		Budget	Budget		
13-0-000-45-1000	INTEREST	250	2,000	1,750	700.0%
13-0-000-45-5000	ANNUAL ALLOTMENT	1,600,000	1,600,000	-	0.0%
TOTAL WATER SEWER CAPITAL		1,600,250	1,602,000	1,750	0.1%

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
FUND 17 THORN CREEK BASIN SANITARY DISTRICT (TCBSD)		Budget	Budget		
17-0-000-43-1000	SALES & SERVICE	1,000,000	905,000	(95,000)	-9.5%
17-0-000-43-1100	THORN CREEK BASIN SANITARY DISTRICT REVENUE PAYOUT	(1,000,000)	(900,000)	100,000	-10.0%
17-0-000-43-7100	THORN CREEK BASIN SANITARY DISTRICT PENALTY	5,000	(5,000)	(10,000)	-200.0%
TOTAL THORN CREEK BASIN SANITARY DISTRICT		5,000	-	(5,000)	-100.0%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**WATER SEWER FUND
EXPENDITURES SUMMARY**

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
WATER ACQUISITION 331		Budget	Budget	Change	% Change
12-3-331-51-1000	FULL TIME	92,983	96,858	3,875	4.2%
12-3-331-51-2000	OVERTIME WATER ACQUISITION	3,300	2,500	(800)	-24.2%
12-3-331-51-8000	LONGEVITY	300	355	55	18.3%
12-3-331-52-1000	GROUP INSURANCE	19,491	23,121	3,630	18.6%
12-3-331-53-1100	CONTRACTING/CONSULTING SERVICES	10,200	10,200	-	0.0%
12-3-331-53-1700	LAB SERVICE	16,000	16,000	-	0.0%
12-3-331-53-4900	BUILDING REPAIRS	17,500	17,500	-	0.0%
12-3-331-53-5100	ENERGY	116,000	100,000	(16,000)	-13.8%
12-3-331-54-1200	OPERATING SUPPLIES	23,200	23,200	-	0.0%
12-3-331-54-1800	LAB SUPPLIES	2,900	2,900	-	0.0%
12-3-331-54-2000	MATERIALS & CHEMICALS	6,500	6,500	-	0.0%
12-3-331-54-2800	WATER PURCHASED	2,795,250	3,825,000	1,029,750	36.8%
12-3-331-54-2900	WATER PURCHASED - FLOSSMOOR	1,860,000	-	(1,860,000)	-100.0%
TOTAL WATER ACQUISITION		4,963,624	4,124,134	(839,490)	-16.9%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
WATER DISTRIBUTION 332		Budget	Budget	Change	% Change
12-3-332-51-1000	FULL TIME	264,669	302,369	37,700	14.2%
12-3-332-51-2000	OVERTIME WATER DISTRIBUTION	85,000	40,000	(45,000)	-52.9%
12-3-332-51-8000	LONGEVITY	1,925	2,915	990	51.4%
12-3-332-51-9000	PART TIME	39,500	-	(39,500)	-100.0%
12-3-332-52-1000	GROUP INSURANCE	67,076	88,960	21,884	32.6%
12-3-332-52-2000	WORKERS COMPENSATION	10,000	10,000	-	0.0%
12-3-332-53-1100	CONTRACTING/CONSULTING SERVICES	15,000	15,500	500	3.3%
12-3-332-53-2300	BLACK DIRT	10,000	10,000	-	0.0%
12-3-332-53-5300	DUMP CHARGES	40,000	40,000	-	0.0%
12-3-332-54-1200	OPERATING SUPPLIES	60,000	60,000	-	0.0%
12-3-332-54-2000	MATERIALS & CHEMICALS	5,000	5,000	-	0.0%
12-3-332-54-2400	ASPHALT	10,000	14,000	4,000	40.0%
12-3-332-54-2500	STONE (INTERNAL)	35,000	35,000	-	0.0%
12-3-332-54-2510	CONCRETE (CONTRACTED)	31,000	35,000	4,000	12.9%
12-3-332-54-5000	OPERATING EQUIPMENT	4,000	4,000	-	0.0%
12-3-332-54-5100	HYDRANT PARTS-REPAIR & REPLACEMENT	25,000	25,000	-	0.0%
12-3-332-54-5200	VALVE PARTS	12,000	12,000	-	0.0%
12-3-332-54-7100	FOOD ALLOWANCE	800	800	-	0.0%
TOTAL WATER DISTRIBUTION		715,970	700,545	(15,425)	-2.2%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
WASTEWATER COLLECTION 333		Budget	Budget	Change	% Change
12-3-333-51-1000	FULL TIME	264,669	252,591	(12,078)	-4.6%
12-3-333-51-2000	OVERTIME WASTEWATER	9,000	20,000	11,000	122.2%
12-3-333-51-8000	LONGEVITY	1,575	2,385	810	51.4%
12-3-333-52-1000	GROUP INSURANCE	67,076	72,786	5,710	8.5%
12-3-333-53-1100	CONTRACTING/CONSULTING SERVICES	10,000	10,000	-	0.0%
12-3-333-53-2300	BLACK DIRT	2,500	2,500	-	0.0%
12-3-333-53-5300	DUMP CHARGES	15,000	15,000	-	0.0%
12-3-333-54-1200	OPERATING SUPPLIES	30,000	30,000	-	0.0%
12-3-333-54-2000	MATERIALS & CHEMICALS	9,000	9,000	-	0.0%
12-3-333-54-2400	ASPHALT	10,000	10,000	-	0.0%
12-3-333-54-2500	STONE INTERNAL	7,500	7,500	-	0.0%
12-3-333-54-2510	CONCRETE (CONTRACTED)	5,000	5,500	500	10.0%
12-3-333-54-2700	NEW EQUIPMENT	5,400	5,400	-	0.0%
12-3-333-54-7100	FOOD ALLOWANCE	300	300	-	0.0%
TOTAL WASTEWATER COLLECTION		437,020	442,962	5,942	1.4%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
WATER SEWER METERS & LIFT STATIONS 334		Budget	Budget	Change	% Change
12-3-334-51-1000	FULL TIME	158,828	165,127	6,299	4.0%
12-3-334-51-2000	OVERTIME METERS & LIFT STATION	19,000	19,000	-	0.0%
12-3-334-51-8000	LONGEVITY	1,520	1,190	(330)	-21.7%
12-3-334-52-1000	GROUP INSURANCE	38,982	46,241	7,259	18.6%
12-3-334-52-3000	UNIFORM ALLOWANCE	16,550	15,000	(1,550)	-9.4%
12-3-334-53-1100	CONTRACTING/CONSULTING SERVICES	6,500	11,500	5,000	76.9%
12-3-334-53-1110	OUTSIDE CONTRACTING	1,500	1,500	-	0.0%
12-3-334-53-1120	LARGE METER TEST PROGRAM	1,000	1,000	-	0.0%
12-3-334-53-3600	EQUIPMENT RENTAL	1,000	1,000	-	0.0%
12-3-334-53-4600	EQUIPMENT MAINTENANCE & REPAIR	15,000	15,000	-	0.0%
12-3-334-53-4900	BUILDING REPAIRS	1,000	1,000	-	0.0%
12-3-334-53-5100	ENERGY	50,000	55,000	5,000	10.0%
12-3-334-54-1000	PUMP & LIFT STATIONS SUPPLIES	15,000	15,000	-	0.0%
12-3-334-54-1200	OPERATING SUPPLIES	2,000	2,500	500	25.0%
12-3-334-54-5000	OPERATING EQUIPMENT	15,000	15,000	-	0.0%
12-3-334-54-5300	METERS NEW CONSTRUCTION	5,000	5,000	-	0.0%
12-3-334-54-5400	METER PARTS	4,000	5,250	1,250	31.3%
12-3-334-54-5500	METER REPLACEMENTS	10,000	10,000	-	0.0%
12-3-334-54-5600	WATER METER TESTING	9,500	9,500	-	0.0%
TOTAL WATER SEWER METERS & LIFT STATIONS		371,380	394,808	23,428	6.3%

		FY 2023-2024	FY 2024-2025		
		Amended	Final	Budget	Budget
UTILITIES ADMINISTRATION 335		Budget	Budget	Change	% Change
12-3-335-51-1000	FULL TIME	473,507	479,827	6,320	1.3%
12-3-335-51-2000	OVERTIME WATER ADMINISTRATION	3,000	3,000	-	0.0%
12-3-335-51-4000	DEFERRED INCOME	1,200	1,200	-	0.0%
12-3-335-51-8000	LONGEVITY	1,850	2,250	400	21.6%
12-3-335-51-9000	PART TIME	23,000	29,544	6,544	28.5%
12-3-335-52-1000	GROUP INSURANCE	70,274	70,525	251	0.4%
12-3-335-52-1200	GROUP INSURANCE OPT-OUT	9,900	6,105	(3,795)	-38.3%
12-3-335-52-4000	UNEMPLOYMENT COMPENSATION	2,000	2,000	-	0.0%
12-3-335-52-6000	EMPLOYEE ASSISTANCE PROGRAM	450	450	-	0.0%
12-3-335-53-1100	CONTRACTING/CONSULTING SERVICES	88,583	21,600	(66,983)	-75.6%
12-3-335-53-1101	CONTRACTING/CONSULTING (FINANCE)	9,000	9,000	-	0.0%
12-3-335-53-1120	J.U.L.I.E.	5,600	5,600	-	0.0%
12-3-335-53-1200	LEGAL SERVICES	25,000	25,000	-	0.0%
12-3-335-53-1800	INFORMATION TECHNOLOGY SERVICES	57,419	68,985	11,566	20.1%
12-3-335-53-2611	BANK FEES	71,500	75,000	3,500	4.9%
12-3-335-53-2800	POSTAGE	35,000	35,000	-	0.0%
12-3-335-53-3000	TRAINING	12,000	8,000	(4,000)	-33.3%
12-3-335-53-4700	MAINTENANCE AGREEMENTS	7,000	7,000	-	0.0%
12-3-335-53-4800	PAGER RENTAL & RADIO REPAIR	3,000	3,000	-	0.0%
12-3-335-53-7500	TRANSFER TO GENERAL FUND	698,057	766,550	68,493	9.8%
12-3-335-53-8000	MISCELLANEOUS	1,500	1,500	-	0.0%
12-3-335-53-8100	REPORTS TO RESIDENTS	4,500	4,500	-	0.0%
12-3-335-53-8200	RESIDENTIAL SANITARY SEWER GRANT	-	50,000	50,000	
12-3-335-53-8800	DRUG & HEPATITIS B TESTING	800	800	-	0.0%
12-3-335-54-0900	HEALTH & PPE SUPPLIES	1,900	1,900	-	0.0%
12-3-335-54-1100	OFFICE SUPPLIES	2,900	2,900	-	0.0%
12-3-335-54-1300	PUBLICATIONS/PERIODICALS	1,000	1,000	-	0.0%
12-3-335-54-4200	EQUIPMENT	12,950	12,950	-	0.0%
12-3-335-54-4240	REPAIR PARTS	25,000	25,000	-	0.0%
12-3-335-54-4500	FUEL	20,000	20,000	-	0.0%
TOTAL UTILITIES ADMINISTRATION		1,667,890	1,740,187	72,297	4.3%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**PERSONNEL COSTS
WATER SEWER FUND**

WAGES	FY 4/30/2023 Actuals	FY 4/30/2024 Amended Budget	FY 4/30/2025 Final Budget	Budget % Change
FULL TIME	\$ 1,239,356	\$ 1,254,656	\$ 1,296,773	3%
PART TIME	9,927	62,500	29,544	-53%
OVERTIME	78,165	119,300	84,500	-29%
LONGEVITY	6,670	7,170	9,095	27%
DEFERRED INCOME	1,203	1,200	1,200	0%
TOTAL WAGES	\$ 1,335,322	\$ 1,444,826	\$ 1,421,112	-2%
BENEFITS				
EMPLOYEE HEALTH INSURANCE	\$ 283,981	\$ 272,799	\$ 307,738	13%
UNIFORM ALLOWANCE	11,974	16,550	15,000	-9%
UNEMPLOYMENT	-	2,000	2,000	0%
EMPLOYEE ASSISTANCE PROGRAM	-	450	450	0%
TOTAL BENEFITS	\$ 295,955	\$ 291,799	\$ 325,188	11%
TOTAL WAGES & BENEFITS	\$ 1,631,277	\$ 1,736,625	\$ 1,746,300	1%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

SPECIAL REVENUE FUNDS

REVENUE DETAIL

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
		Budget	Budget		
FUND 19 POLICE SEIZED FUNDS					
19-0-000-45-1000	INTEREST	7,000	12,000	5,000	71.4%
19-0-000-46-0000	SEIZED FUNDS - TREASURY	100,000	50,000	(50,000)	-50.0%
TOTAL POLICE SEIZED FUNDS		107,000	62,000	(45,000)	-42.1%
FUND 21 IMRF					
21-0-000-40-0000	REPLACEMENT TAXES	12,000	12,000	-	0.0%
21-0-000-40-1000	REAL ESTATE TAXES	967,416	996,000	28,584	3.0%
TOTAL IMRF		979,416	1,008,000	28,584	2.9%
FUND 23 MOTOR FUEL TAX					
23-0-000-40-4000	MOTOR FUEL TAX ALLOTMENT	760,000	850,000	90,000	11.8%
23-0-000-45-1000	INTEREST	250	1,000	750	300.0%
TOTAL MOTOR FUEL TAX		760,250	851,000	90,750	11.9%
FUND 32 FOREIGN FIRE INSURANCE TAX					
32-0-000-40-5000	FIRE INSURANCE TAX	30,000	30,000	-	0.0%
TOTAL FOREIGN FIRE INSURANCE TAX		30,000	30,000	-	0.0%
FUND 54 NETWORK #3					
54-0-000-45-1000	INTEREST	3,000	1,000	(2,000)	-66.7%
54-0-000-45-2000	CONTRIBUTION	84,000	84,000	-	0.0%
TOTAL NETWORK #3		87,000	85,000	(2,000)	-2.3%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**SPECIAL REVENUE FUNDS
EXPENDITURES SUMMARY**

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
FUND 21 IMRF		Budget	Budget		
21-1-611-53-6000	EMPLOYER IMRF COST	500,000	510,000	10,000	2.0%
21-1-611-53-6100	EMPLOYER FICA COST	327,191	340,200	13,009	4.0%
21-1-611-53-6700	EMPLOYER MEDICARE COST	140,225	145,800	5,575	4.0%
TOTAL IMRF		967,416	996,000	28,584	3.0%
FUND 23 MOTOR FUEL TAX					
23-3-320-55-5246	2024 MFT GENERAL MAINTENANCE	-	750,000	750,000	
23-3-320-55-5287	175TH STREET LAFO RESURFACING	15,000	15,000	-	0.0%
23-3-320-55-5243	2023 RBI STREET RESURFACING	637,000	-	(637,000)	-100.0%
23-3-320-55-5245	2023 MFT GENERAL MAINTENANCE	750,000	-	(750,000)	-100.0%
23-3-320-55-5283	SALT DOME	365,000	-	(365,000)	-100.0%
23-3-320-55-5289	SOUTH VIADUCT RAILINGS	175,000	-	(175,000)	-100.0%
23-3-320-55-5290	ROCKWELL AVENUE RECONSTRUCTION	150,000	-	(150,000)	-100.0%
TOTAL MOTOR FUEL TAX		2,092,000	765,000	(1,327,000)	-63.4%
FUND 54 NETWORK #3					
54-5-425-54-1200	OPERATING SUPPLIES	20,000	20,000	-	0.0%
TOTAL NETWORK #3		20,000	20,000	-	0.0%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

**DEBT SERVICE FUND
REVENUE DETAIL**

	FY 2023-2024 Amended Budget	FY 2024-2025 Final Budget	Budget Change	Budget % Change
FUND 61 GENERAL OBLIGATION (G.O) DEBT SERVICE				
61-0-000-40-1000 REAL ESTATE TAXES	530,000	-	(530,000)	-100.0%
61-0-000-40-7000 PRIOR YEAR REAL ESTATE TAX	1,000	1,000	-	0.0%
TOTAL G.O. BOND DEBT SERVICE REVENUE	531,000	1,000	(530,000)	-99.8%

EXPENDITURE SUMMARY

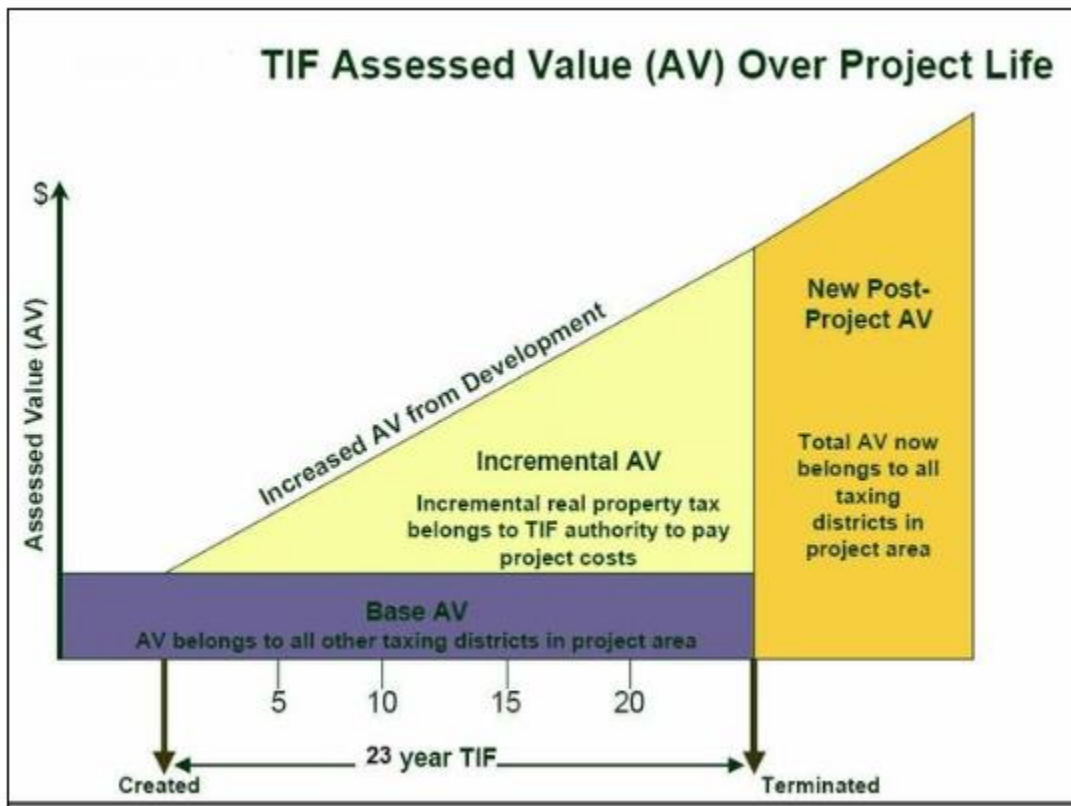
FUND 61 GENERAL OBLIGATION (G.O) DEBT SERVICE				
61-1-622-56-7000 2020 BOND PRINCIPAL PAYMENT	530,000	-	(530,000)	-100.0%
61-1-622-56-7500 2020 BOND INTEREST PAYMENT	4,770	-	(4,770)	-100.0%
TOTAL G.O. BOND DEBT SERVICE EXPENSE	534,770	-	(534,770)	-100.0%

* The Village currently has no outstanding debt. We plan to issue a General Obligation Bond in Fall 2024.

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 2024-2025 BUDGET

NORTHEAST TIF

Created: May 12, 2015

23-Year Expiration: May 12, 2038

Audited Balance as of April 30, 2023: \$2,704,861

General Fund Obligation: None

Current Obligations

- GMX (Panera Bread) Places for Eating Tax Rebate
 - Reimbursement of Places for Eating tax payments up to \$210,000 (10 years maximum)
 - Opened in March 2019
 - Approximately \$60,000 still owed
- Apparel Redefined
 - 1313 175th Street (Building): \$415,000 acquisition—Transferred to developer for \$1
 - 1351 175th Street (4-acre vacant land): Transferred to developer for \$1
 - Soil Mitigation: Not to exceed \$1,130,400
 - TIF Eligible Expenses: Not to exceed \$5M (actual incentive dependent on TIF Increment generated solely by the project)

DOWNTOWN TOD TIF

Created: April 25, 2017

23-Year Expiration: April 25, 2040

Audited Balance as of April 30, 2023: \$48,622

General Fund Obligation: Yes, approximately \$200,000 for the remainder of the life of the TIF

Current Obligations

- The Hartford
 - TIF Eligible Expenses: \$7,000,000
- Stoney Point Grill, LLC
 - \$850,000 payable over a five-year period

DIXIE/MILLER COURT TIF

Created: October 27, 2020

23-Year Expiration: October 27, 2043

Audited Balance as of April 30, 2023: \$18,571

General Fund Obligation: None

Current Obligations

- Homewood Brewing Company
 - TIF Eligible Expenses: \$1,700,000

VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET

KEDZIE GATEWAY TIF

Created: October 20, 2021

23-Year Expiration: October 20, 2044

Audited Balance as of April 30, 2023: \$0

General Fund Obligation: Yes, sales tax share due to Homewood Ford until there is increment available to reimburse the General Fund

Current Obligations

- Homewood Ford
 - Sales tax sharing up to \$1,000,000 or 15 years
 - Village receives the first \$149,192 annually then sales tax is split based on percentages agreed to in Redevelopment Agreement

EAST CENTRAL BUSINESS DISTRICT (CBD) TIF

Created: November 22, 2011

23-Year Expiration: November 22, 2034

Audited Balance as of April 30, 2023: \$(70,197)

General Fund Obligation: None

This TIF has not been successful and the Village will consider closing the TIF in the next fiscal year.

Current Obligations

- None

SOUTHGATE TIF (187TH ST/DIXIE HIGHWAY)

Created: October 10, 2000

23-Year Expiration: October 10, 2023

Audited Balance as of April 30, 2023: \$216,533

The final year of property tax collections will be received in 2024.

SOUTHWEST CENTRAL BUSINESS DISTRICT (CBD) TIF

Created: February 23, 1999

23-Year Expiration: February 23, 2022

Audited Balance as of April 30, 2023: \$317,663

Final year of property tax collections occurred in 2023. The Tax Increment Financing District was terminated by ordinance at the December 12, 2023 Board of Trustees meeting.

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

TAX INCREMENT FINANCING (TIF) FUNDS

REVENUE DETAIL

	FY 2023-2024 Amended Budget	FY 2024-2025 Final Budget	Budget Change	Budget % Change
FUND 26 NORTHEAST TIF				
26-0-000-40-1000 REAL ESTATE TAXES	800,000	750,000	(50,000)	-6.3%
26-0-000-45-1000 INTEREST	10,000	5,000	(5,000)	-50.0%
TOTAL NORTHEAST TIF	810,000	755,000	(55,000)	-6.8%
FUND 27 DOWNTOWN TOD TIF				
27-0-000-40-1000 REAL ESTATE TAXES	200,000	200,000	-	0.0%
27-0-000-40-7000 PRIOR YEAR REAL ESTATE TAX	-	100	100	
27-0-000-45-1000 INTEREST	2,500	1,000	(1,500)	-60.0%
TOTAL DOWNTOWN TOD TIF	202,500	201,100	(1,400)	-0.7%
FUND 29 DIXIE/MILLER COURT TIF				
29-0-000-40-1000 REAL ESTATE TAXES	20,000	20,000	-	0.0%
29-0-000-45-1000 INTEREST	25	50	25	100.0%
TOTAL DIXIE/MILLER COURT TIF	20,025	20,050	25	0.1%
FUND 30 KEDZIE GATEWAY TIF				
30-0-000-40-1000 REAL ESTATE TAXES	1,000	20,000	19,000	1900.0%
30-0-000-45-1000 INTEREST	1,000	-	(1,000)	-100.0%
TOTAL KEDZIE GATEWAY TIF	2,000	20,000	18,000	900.0%
FUND 28 SOUTHWEST TIF				
28-0-000-40-1000 REAL ESTATE TAXES	75,000	-	(75,000)	-100.0%
TOTAL SOUTHWEST TIF	75,000	-	(75,000)	-100.0%
FUND 45 SOUTHGATE TIF				
45-0-000-40-1000 REAL ESTATE TAXES	90,000	90,000	-	0.0%
45-0-000-45-1000 INTEREST	1,000	-	(1,000)	-100.0%
TOTAL SOUTHGATE TIF	91,000	90,000	(1,000)	-1.1%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

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

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
FUND 26 NORTHEAST TIF		Budget	Budget		
26-3-513-53-1010	INCENTIVE *	-	6,130,400	6,130,400	
26-3-513-53-1110	CONTRACTUAL SERVICES	20,000	30,000	10,000	50.0%
26-3-513-53-1200	GENERAL LEGAL SERVICES	10,000	10,000	-	0.0%
26-3-513-53-3700	MARKETING	500	500	-	0.0%
26-3-513-53-5100	ENERGY	-	5,000	5,000	
26-3-513-53-7500	TRANSFER TO GENERAL FUND **	20,000	18,000	(2,000)	-10.0%
26-3-513-54-1200	OPERATING SUPPLIES	500	800	300	60.0%
26-3-513-55-4115	PURCHASE OF PROPERTY	425,000	-	(425,000)	-100.0%
26-3-515-53-4100	STREET LIGHT MAINTENANCE	500	500	-	0.0%
26-3-515-53-4600	TRAFFIC SIGNAL MAINTENANCE	500	500	-	0.0%
26-3-515-54-1900	PLANTINGS	500	600	100	20.0%
26-3-515-54-2100	SIGN MATERIALS	500	500	-	0.0%
TOTAL NORTHEAST TIF		478,000	6,196,800	5,718,800	1196.4%

* - Apparel Redefined Incentive

** - GMX (Panera Bread) Places for Eating Tax Rebate

FUND 27 DOWNTOWN TOD TIF					
27-3-515-53-1010	INCENTIVE *	-	7,000,000	7,000,000	
27-3-513-53-1110	CONTRACTUAL SERVICES	50,000	20,000	(30,000)	-60.0%
27-3-513-53-1200	GENERAL LEGAL SERVICES	10,000	10,000	-	0.0%
27-3-513-53-3370	MARKETING	500	500	-	0.0%
27-3-513-54-1200	OPERATING SUPPLIES	500	500	-	0.0%
27-3-515-53-4100	STREET LIGHT MAINTENANCE	500	500	-	0.0%
27-3-515-53-4600	TRAFFIC SIGNAL MAINTENANCE	500	1,000	500	100.0%
27-3-515-54-1900	PLANTINGS	500	1,200	700	140.0%
27-3-515-54-2100	SIGN MATERIALS	500	500	-	0.0%
TOTAL DOWNTOWN TOD TIF		63,000	7,034,200	6,971,200	11065.4%

* - The Hartford Building incentive

FUND 29 DIXIE/MILLER COURT TIF					
29-3-513-53-1010	INCENTIVE *	-	1,700,000	1,700,000	
29-3-513-53-1110	CONTRACTUAL SERVICES	5,000	5,000	-	0.0%
29-3-513-53-1200	GENERAL LEGAL SERVICES	1,000	1,000	-	0.0%
29-3-513-53-3370	MARKETING	500	500	-	0.0%
29-3-513-54-1200	OPERATING SUPPLIES	500	500	-	0.0%
29-3-515-53-4100	STREET LIGHT MAINTENANCE	500	500	-	0.0%
29-3-515-53-4600	TRAFFIC SIGNAL MAINTENANCE	500	500	-	0.0%
29-3-515-54-1900	PLANTINGS	500	500	-	0.0%
29-3-515-54-2100	SIGN MATERIALS	500	500	-	0.0%
TOTAL DIXIE/MILLER COURT TIF		9,000	1,709,000	1,700,000	18888.9%

* - Homewood Brewing Company incentive

FUND 30 KEDZIE GATEWAY TIF					
30-3-513-53-1010	INCENTIVE *	-	1,000,000	1,000,000	
30-3-513-53-1110	CONTRACTUAL SERVICES	1,000	1,000	-	0.0%
30-3-513-53-1200	GENERAL LEGAL SERVICES	1,000	1,000	-	0.0%
30-3-513-53-3370	MARKETING	500	500	-	0.0%
30-3-513-53-5100	ENERGY	-	60,000	60,000	
30-3-513-54-1200	OPERATING SUPPLIES	500	500	-	0.0%
30-3-515-53-4100	STREET LIGHT MAINTENANCE	500	500	-	0.0%

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

		FY 2023-2024	FY 2024-2025	Budget	Budget
		Amended	Final	Change	% Change
FUND 30 KEDZIE GATEWAY TIF (continued)		Budget	Budget		
30-3-515-53-4600	TRAFFIC LIGHT MAINTENANCE	500	500	-	0.0%
30-3-515-54-1900	PLANTINGS	500	500	-	0.0%
30-3-515-54-2100	SIGN MATERIALS	500	500	-	0.0%
TOTAL KEDZIE GATEWAY TIF		5,000	1,065,000	1,060,000	21200.0%

* - Homewood Ford Sales Tax Sharing incentive

FUND 28 SOUTHWEST TIF					
28-3-515-53-1010	INCENTIVE	90,550	-	(90,550)	-100.0%
28-3-515-53-1100	CONTRACTUAL SERVICES	36,000	-	(36,000)	-100.0%
TOTAL SOUTHWEST TIF		126,550	-	(126,550)	-100.0%

The TIF District expired and was terminated by ordinance at the December 12, 2023 Board of Trustees meeting.

FUND 45 SOUTHGATE TIF					
45-3-516-53-1010	INCENTIVE	72,000	-	(72,000)	-100.0%
45-3-516-53-4600	TRAFFIC SIGNAL MAINTENANCE	500	-	(500)	-100.0%
45-3-516-54-1200	OPERATING SUPPLIES	500	-	(500)	-100.0%
45-3-516-54-1900	PLANTINGS	500	-	(500)	-100.0%
45-3-516-54-2100	SIGN MATERIALS	500	-	(500)	-100.0%
45-3-516-55-4200	CAPITAL-PARKING LOT	210,000	-	(210,000)	-100.0%
TOTAL SOUTHGATE TIF		284,000	-	(284,000)	-100.0%

The TIF District expired in 2023. The final year of property tax collections will be received in 2024

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

AMERICAN RESCUE PLAN ACT (ARPA) FUNDS

TOTAL ARPA FUNDS RECEIVED **\$ 2,545,191**

Project Description	FY 2024-2025 Final Budget
NEW AMBULANCE (REPLACES 2015 AMBULANCE)	\$ 380,000
MARTIN AVENUE TIVOLI LIGHTS	200,000
SIDEWALK REPLACEMENT & ADA & GRINDING (REMAINING FUNDS)	177,692
VEHICLE PURCHASES (REMAINING FUNDS) *	105,921
WAYFINDING SIGNAGE & DIGITAL KIOSK	90,000
INFORMATION TECHNOLOGY INFRASTRUCTURE UPGRADE	86,500
183RD & MORGAN FENCE REPLACEMENT	80,000
REPLACE BUILDING UPLIGHTING AT VILLAGE HALL	50,000
RIDGE ROAD PASSAGEWAY ART PROJECT	40,000
HARWOOD METRA PARKING LOT - SEALCOAT AND STRIPING	38,378
LINCOLN AVENUE WATERMAIN (REMAINING PAYMENTS)	35,726
DOWNTOWN TREE GRATE REPLACEMENT	15,800
TOTAL ARPA BUDGET	\$ 1,300,017

TOTAL ARPA FUNDS SPENT IN PRIOR YEARS **\$ 1,210,901**

ARPA FUND DOLLARS REMAINING (CONTINGENCY FUND) **\$ 34,273**

* List of potential vehicles/equipment to be purchased:

- 6" Towable Pump Replacement
- 50kw Towable Generator (Replacement for 1984 30kw Towable Generator)
- Cul-de-sac 1 ton plow blade replacement (standardization of equipment)
- Front End Loader Bucket Attachment
- Concrete Block Lifting Attachment

VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET

FY 2024-2025 CAPITAL PROJECTS

			FY 2024-2025 Final Budget
Department	Project Description	Funding Source	
PUBLIC WORKS	183RD STREET VIADUCT RAILING REPLACEMENT	2020 BOND	\$ 175,000
PUBLIC WORKS	SCIENCE CENTER - SPRINKLER SYSTEM	2020 BOND	94,452
PUBLIC WORKS	VEHICLE PURCHASES - L&M CHIPPER TRUCK	2020 BOND	32,300
PUBLIC WORKS	SCIENCE CENTER - PARKING LOT RESURFACING	2020 BOND	31,000
PUBLIC WORKS	TRAFFIC CONTROL HANDHOLD REPLACEMENT	2020 BOND	30,000
INFORMATION TECHNOLOGY	INFORMATION TECHNOLOGY SWITCHES UPGRADE	2020 BOND	20,000
PUBLIC WORKS	VILLAGE HALL PLANTER BOX	2020 BOND	10,000
2020 BOND TOTAL			\$ 392,752
PUBLIC WORKS	MARLIN LANE/COURT STREET REHABILITATION	GENERAL CAPITAL	\$ 370,000
PUBLIC WORKS	VILLAGE-WIDE CAMERA REPLACEMENT/IMPROVEMENTS	GENERAL CAPITAL	211,000
PUBLIC WORKS	BACKHOE #207 (50% BUDGETED IN W/S CAPITAL)	GENERAL CAPITAL	189,000
PUBLIC WORKS	REPLACE PUBLIC WORKS RADIO SYSTEM (50% BUDGETED IN W/S)	GENERAL CAPITAL	88,500
PUBLIC WORKS	REPLACE HVAC UNIT - PARK WEST PLAZA	GENERAL CAPITAL	60,000
PUBLIC WORKS	TRUCK #23 (ENGINEER)	GENERAL CAPITAL	56,000
PUBLIC WORKS	AUDITORIUM HVAC ROOFTOP UNIT	GENERAL CAPITAL	52,000
PUBLIC WORKS	RIDGE ROAD STORM SEWER DESIGN - ASHLAND TO CENTER	GENERAL CAPITAL	47,500
PUBLIC WORKS	LINCOLN AVENUE RESURFACING	GENERAL CAPITAL	26,000
PUBLIC WORKS	CBD IRRIGATION SYSTEMS	GENERAL CAPITAL	25,000
INFORMATION TECHNOLOGY	PHONE SYSTEM UPGRADE	GENERAL CAPITAL	20,000
GENERAL CAPITAL TOTAL			\$ 1,145,000
PUBLIC WORKS	183RD STREET/CENTER - PHASE ONE DESIGN TRAFFIC LIGHT	2024 BOND	\$ 132,000
PUBLIC WORKS	PICKUP TRUCK #41 (PLOW PICKUP TRUCK)	2024 BOND	89,000
PUBLIC WORKS	PICKUP TRUCK #48 (FLEET TRUCK)	2024 BOND	73,000
FIRE DEPARTMENT	MOBILE RADIOS REPLACEMENT	2024 BOND	70,000
PUBLIC WORKS	STORMWATER 1 PLC & RADIO UPGRADE	2024 BOND	60,000
PUBLIC WORKS	PICKUP TRUCK #71 (L&M SUPERVISOR)	2024 BOND	58,000
PUBLIC WORKS	L&M BUILDING FENCE & GATE	2024 BOND	15,000
FIRE DEPARTMENT	SINGLE BAND PAGERS REPLACEMENT	2024 BOND	10,000
2024 BOND TOTAL			\$ 507,000
PUBLIC WORKS	2024 MFT GENERAL MAINTENANCE (PATCHING PROGRAM AND SALT	MFT	\$ 750,000
PUBLIC WORKS	175TH STREET LAFO RESURFACING ASHLAND TO HALSTED	MFT	15,000
MOTOR FUEL TAX TOTAL			\$ 765,000
PUBLIC WORKS	WATER PLANT #1 UPGRADE	Water Sewer	\$ 560,000
PUBLIC WORKS	SANITARY SLIP LINING	Water Sewer	500,000
PUBLIC WORKS	CENTRAL WATER TOWER REPLACEMENT (BUILDING DEMO)	Water Sewer	200,000
PUBLIC WORKS	BACKHOE #207 (50% BUDGETED IN GENERAL CAPITAL)	Water Sewer	189,000
PUBLIC WORKS	UPGRADE PLCS AND RADIOS AT ALL STATIONS	Water Sewer	120,000
PUBLIC WORKS	REPLACEMENT OF PW RADIO SYSTEM (50% IN GENERAL CAPITAL)	Water Sewer	88,500
PUBLIC WORKS	WATER MAIN LEAK DETECTION	Water Sewer	30,000
WATER SEWER CAPITAL TOTAL			\$ 1,687,500
TOTAL FY 2024-2025 CAPITAL PROJECTS BUDGET			\$ 4,497,252

**VILLAGE OF HOMEWOOD
FY 2024-2025 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	Information Technology Manager	27
1	Asst. Economic & Community Development Director	27
1	Assistant Village Manager	31
1	Economic & Community Development Director	31
<u>1</u>	Village Manager	**
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 2024-2025 BUDGET**

Number of Positions	Position	Range
FIRE DEPARTMENT & BUILDING DIVISION		
1	Building Clerk	1
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		
3	Records Clerk	(D)
1	Executive Secretary	8
1	Records Manager	14
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 the c
 - (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 2024-2025 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	1
Administrative Secretary	6
Executive Secretary	8
Executive Assistant	10
Communication & Engagement Specialist	12
Event Manager	12
Finance Supervisor	14
Chief Building Inspector	20
Fleet Supervisor	22
Utility Supervisor	22
Street Supervisor	22
Land & Maintenance Supervisor	22
Project Coordinator	22
Police Sergeant	25(S)
Information Technology Manager	27
Asst. Economic & Community Development Director	27
Assistant Finance Director	28
Assistant Public Works Director	28

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

Position	Range
Civil Engineer	29
Deputy Fire Chief	29
Deputy Police Chief	29
Assistant Village Manager	31
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 2024-2025 BUDGET

FULL TIME EMPLOYEES

ANNUAL SALARIES

BUDGETED COST OF LIVING INCREASE 3.0%

Range	Step A	Step N
A	41,565	55,720
1	53,126	71,218
2	54,448	72,990
3	55,818	74,826
4	57,211	76,694
5	58,653	78,627
6	60,119	80,591
7	61,608	82,588
8	63,146	84,650
9	64,732	86,776
10	66,342	88,934
11	68,000	91,157
12	69,706	93,443
13	71,460	95,795
14	73,238	98,178
15	75,064	100,626
16	76,938	103,139
17	78,861	105,716
18	80,831	108,357
19	82,849	111,063
20	84,940	113,865
21	87,054	116,700
22	89,241	119,631
23	91,451	122,594
24	93,758	125,686
25	96,089	128,811
25(S)	96,321	129,122
26	98,492	132,032
27	100,967	135,350
28	103,490	138,732
29	106,061	142,178
30	108,728	145,754
31	111,443	149,394
32	114,230	153,130
33	117,090	156,963
34	119,997	160,861
35	123,001	164,887
36	126,076	169,010

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

**VILLAGE OF HOMEWOOD
FY 2024-2025 BUDGET**

PART TIME EMPLOYEES

HOURLY RATE

BUDGETED COST OF LIVING INCREASE 3.0%

Number of Positions	Position	A	N
1	Finance Clerk	21.63	25.82
6	Police Department Records Clerk	21.63	25.82
2	Community Service Officer/Evidence Officer	28.85	
4	Community Service Officer	18.66	
2	Code Compliance Inspector	25.00	
1	Fire Prevention Coordinator	25.00	
varies	Intern	18.00	
varies	Summer /Seasonal	14.00	
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

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 POLICY
General Fund**



THE VILLAGE OF
HOMewood

1893

1.0 INTRODUCTION AND OBJECTIVES

Financial management policies for the Village of Homewood are established by the Village Board. These policies are designed to provide guidance to all external and internal stakeholders that are involved or impacted by financial processes, internal control oversight, or financial transactions. Financial management policies are intended to serve as a blueprint to achieve sustainable fiscal stability required to accomplish the goals and objectives set by the Village Board. The Village Board sets forth the authorities, responsibilities, and accountability requirements of those participating in the operations of the Village of Homewood government at all levels of the organization and endeavors to:

- Establish and abide by sound financial principles
- Reduce financial risks to withstand the ups and downs of local and regional economic conditions and environments
- Maintain appropriate financial capacity to sustain present and future levels of quality municipal services
- Ensure the legal use of financial resources through an effective system of transparent internal controls
- Establish a high level of public accountability of financial processes and decisions

2.0 PURPOSE

It is the intent of the Village of Homewood to provide a stable financial environment for which its citizens can depend on consistent and quality level of services and for planned and unplanned future expenditures. The Finance Director is responsible for monitoring fund balance levels and reporting current and projected reserves during each budget cycle.

2.1 FUND BALANCE

Fund balance is an approximate measure of liquidity. Fund balance is a cornerstone of municipal financial flexibility and provides the Village of Homewood with options to respond to unexpected demands and issues. Fund balance attempts to buffer against short-term fiscal challenges with the use of General Fund and unrestricted fund balance.

2.2 FUND BALANCE POLICY

A fund balance policy gives the Village of Homewood the ability to maintain a set level of financial stability while protecting the Village's core services during lean financial times. The fund balance policy also seeks to provide cash flow for operations, and to provide assurance that the Village will be able to respond to emergencies with fiscal confidence.

It is essential to maintain adequate levels of fund balance to mitigate current and future risks and to ensure stable tax rates. Fund balance levels are a crucial consideration in long-term financial planning. Credit rating agencies carefully monitor levels of unassigned fund balance in the General Fund to evaluate the Village's continued creditworthiness.

3.0 FUND BALANCE DEFINITIONS

As defined by Governmental Accounting Standards Board (GASB) Number 54, Fund Balance Reporting and Governmental Fund Type Definitions, the fund balance will be composed of three primary categories:

3.0.1 Nonspendable Fund Balance

This is the portion of fund balance that is 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).

3.0.2 Restricted

This is the portion of fund balance that is subject to external enforceable legal restrictions (e.g., grantor, contributor, and property tax levies).

3.0.3 Unrestricted is the portion of fund balance that reflects expendable available financial resources. It is made up of three components:

- a. Committed fund balance occurs when the Village Board takes a formal action such as adopting an ordinance or resolution or entering into a contract. The same action is required to remove the commitment of fund balance.
- b. Assigned fund balance denotes a self-imposed constraint with the intent to use fund balance for a specific purpose. No formal Village Board action is required.
- c. Unassigned fund balance is the residual portion of fund balance that does not meet any of the criteria described above.

4.0 MINIMUM UNASSIGNED FUND BALANCE LEVELS FOR THE GENERAL FUND

The General Fund is a major fund and the general operating fund of the Village. A healthy unassigned fund balance is needed to provide cash flow to pay expenditures when due. A fund balance's minimum level allows for cash flow while the Village waits to receive its tax collections and shared revenues. The unassigned fund balance is also a security against unforeseen changes or needs, i.e. natural disasters, loss of state shared revenues, etc.

Unassigned fund balance should represent no less than five (5) months of budgetary operating expenditures. The unassigned fund balance of the General Fund should never fall below five (5) months of budgeted operating expenditures unless authorized by the Village Board.

4.1 FUNDING AMOUNTS ABOVE THE MINIMUM FUND BALANCE

There may be occasions when the minimum fund balance is met and there are additional funds remaining in the fund balance as unrestricted funds.

4.2 PRIORITIZED USE OF UNRESTRICTED FUNDS ABOVE MINIMUM FUND BALANCE

The Village Board may decide to use unrestricted funds available above the minimum fund balance policy following the spending priorities below:

1. Fund capital projects
2. Fund Non-TIF and Economic Development Incentives
3. Increase unassigned fund balance up to a maximum of six (6) months; Develop a rainy day or contingency fund
4. Contribute funding to pensions

The Village shall endeavor to avoid the appropriation of fund balance for recurring operating expenditures. If at any time the utilization of a fund balance to pay for operating expenditures is necessary to maintain the quality or a defined level of services, a detailed and written explanation of the circumstances for the utilization of fund balance will be presented by the Village Manager to the Village Board of Trustees prior to the deliberation and consideration by the Village Board of Trustees.

4.3 UNASSIGNED FUND BALANCE FALLING BELOW MINIMUM

In the event that unassigned fund balance falls below four (4) months of budgeted operating expenses, staff will prepare and the Village Board will consider adopting a plan during the next budget process to replenish the unassigned fund balance to the minimum level over a period not to exceed twenty-four (24) months. The plan shall include how the Village's expenditures and/or revenue levels will be adjusted to match any new economic realities that are behind the use of unrestricted fund balance as a financing bridge.

In establishing the minimum unassigned fund balance level of no less than five months of operating expense, the Village will consider the following factors:

1. The predictability of the Village'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);
2. The Village's exposure to significant one-time outlays (e.g., disasters, immediate capital needs, state budget cuts);
3. The potential drain upon General Fund resources from other funds, as well as the availability of resources in other funds;
4. The potential impact on the entity's bond ratings and the corresponding increased cost of borrowed funds.

Should any of the above factors change, the Village should readdress current unrestricted fund balance levels to ensure amounts are appropriate.

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

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.

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.