

# VILLAGE OF HOMEWOOD, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

**VILLAGE OF HOMEWOOD, ILLINOIS**

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**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021**

Prepared by:

Department of Finance

Dennis Bubenik  
Director of Finance

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## **INTRODUCTORY SECTION**

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

- List of Principal Officials
- Transmittal Letter

# **VILLAGE OF HOMEWOOD, ILLINOIS**

## **List of Principal Officials April 30, 2021**

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### **VILLAGE PRESIDENT**

Richard A. Hofeld

### **BOARD OF TRUSTEES**

Lawrence Burnson  
Lauren Roman  
Barbara Dawkins

Jay Heiferman  
Lisa Purcell  
Karen Washington

### **VILLAGE CLERK**

Marilyn Thomas

### **VILLAGE MANAGER**

Jim Marino

### **VILLAGE ATTORNEY**

Christopher Cummings

### **DIRECTOR OF FINANCE**

Dennis Bubenik

### **POLICE CHIEF**

Denise McGrath

### **DIRECTOR OF PUBLIC WORKS**

John Schaefer

### **FIRE CHIEF**

Bob Grabowski

### **ECONOMIC AND COMMUNITY DEVELOPMENT DIRECTOR**

Angela Mesaros

### **ASSISTANT DIRECTOR OF FINANCE**

Amy Zukowski





September 16, 2021

Village Manager  
Village of Homewood  
2020 Chestnut Road  
Homewood, Illinois 60430

Dear Mr. Marino:

**Village Hall**

2020 Chestnut Road  
Homewood, IL 60430  
Phone 708-798-3000  
Fax 708-798-4680

**Village Manager's Office**

Phone 708-206-3377  
Fax 708-206-3496

**Community Development  
and Building Department**

Phone 708-206-3385  
Fax 708-206-3947

**Finance Department**

Phone 708-798-3000  
Fax 708-798-4680

**Fire Department**

17950 Dixie Highway  
Homewood, IL 60430  
Phone 708-206-3400  
Fax 708-206-3498

**Police Department**

17950 Dixie Highway  
Homewood, IL 60430  
Phone 708-206-3420  
Fax 708-206-3497

**Public Works Department**

17755 Ashland Avenue  
Homewood, IL 60430  
Phone 708-206-3470  
Fax 708-206-3499

The Annual Financial Report (AFR) for the Village of Homewood, Illinois for the fiscal year ended April 30, 2021 is submitted with this letter. The report has been prepared by the Finance Department. The Village Manager and the Director of Finance are responsible for all the financial transactions for the Village of Homewood and for the contents of this Annual Financial Report. We believe the data as presented are accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of the operations of the Village as measured by the financial activity of the various funds and that all disclosures necessary to enable the reader to gain a complete understanding of the Village's financial affairs have been included.

The Village was required with the April 30, 2016 AFR to implement GASB Statement 68 on Pensions. GASB 68 helped to improve the accounting and financial reporting by state and local governments for pensions. The Village was required with the April 30, 2012 AFR to implement GASB Statement 54 on Fund balance. GASB 54 requires a greater detail of the categories that compromise fund balance. The Village was required with the April 30, 2004 AFR to implement GASB Statement No. 34, Basic Financial Statements and Management Discussion and Analysis (MD&A) for state and local governments. The GASB 34 requirement of current year versus previous year comparisons for the AFR is incorporated in the MD&A found later in this document with comparisons of April 30, 2020 to April 30, 2019. The AFR presents the MD&A, basic financial statements and required supplementary information. The MD&A provides an analytical overview of the Village's financial activity. Included in the basic financial statements are the government wide financial statements, fund financial statements and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules.

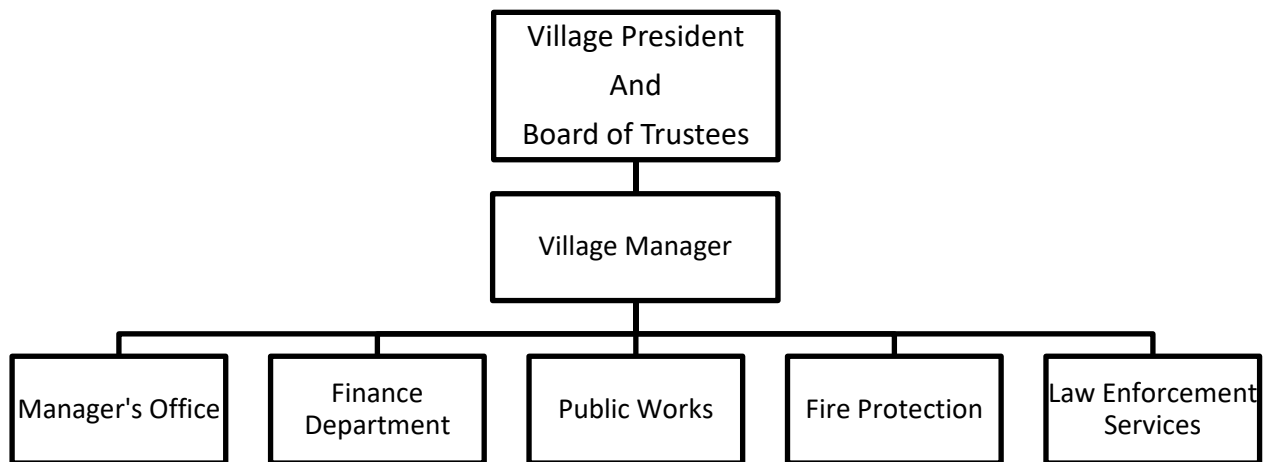
**REPORTING ENTITY**

The basic financial statements contained in this report include all organizations, activities, functions, and component units for which the Village of Homewood is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either the Village's ability to impose its will over the component unit or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Village of Homewood follows the Government Accounting Standards Board (GASB) Statement's No. 14, 39, and 61 to determine the Village's component units.

In conformity with accounting principles generally accepted in the United States of America, the Village's Police and Fire Pension Funds have been included as component units in the Village's basic financial statements. Although these funds are separate legal entities, these funds exist to provide pension benefits for the Village's sworn police officers and firefighter/EMT. Thus, their financial information has been blended within the Village's basic financial statements.

## GENERAL INFORMATION

The Village of Homewood is a residential, commuter suburb 25 miles south of the City of Chicago downtown with a 2020 estimated Census population of 18,703. The Village of Homewood is 5.27 square miles in size and is substantially developed. At fiscal year-end April 30, 2021 the Village government is organized as follows:



### Manager's Office

- Information Technology
- Labor Management Relations
- Human Resources
- Public Communications
- Legal Review
- Administrative Day-to-Day Functioning
- Planning and Zoning Administration
- Economic Development
- TIF Redevelopment Projects

### Finance Department:

- Customer/Employee Services
- Accounting System/Records
- Billing and Collection
- FOI
- Election Support

#### Public Works - Maintenance and Development of Public Facilities

- Administration and Engineering
- Traffic Control and Street Lights
- General Street Maintenance
- Snow and Ice Control
- Street Repair and Construction
- Storm Water Management
- Sidewalks
- Water Delivery
- Water Acquisition
- Water Distribution
- Wastewater Collection
- Major System Improvements and Extensions
- Fleet and Building Maintenance
- Maintenance of Public Lands

#### Fire Protection:

- Fire Prevention/Public Education
- Fire Suppression, Emergency Medical Assistance
- Administration
- Emergency Preparedness
- Building Inspection
- Code Enforcement/Coordinate Health Inspections

#### Law Enforcement Services:

- Patrol Services
- Criminal Investigations & Juvenile
- Support Services & Administration

### ECONOMIC CONDITION AND OUTLOOK

The Village of Homewood enjoys a diversified commercial and residential tax base that contributes toward opportunities for continued economic growth. Opportunity is further enhanced by the development of TIF locations in various sections of the Homewood business community.

Homewood continues to attract new businesses and reinvestment in the commercial areas. Homewood continues to attract new businesses and reinvestment in commercial areas. In the **Halsted Street area**, MOD Pizza has replaced the closed Payless Shoe Source and opened after extensive renovations in 2021. Two other new food options include: Saucy Crab which opened in 2020 in the former Roberto's space; and Seafood Basked opened in 2021 in the Shell Station Plaza. Several other new businesses opening in 2021 include Aspen Dental, Xfinity Store, University of Chicago Medicine and Small Cakes cupcakery.

Starbuck's and Chili's completed renovations to their locations on Halsted Street. Pep Boys divided its space to include a retail location for Auto Zone.

In the industrial area, Feldco opened a show room in the **Prairie Lakes Business Park**.

After a long tenure in Homewood near the intersection of **Kedzie & 183<sup>rd</sup> Street**, Van Drunen Ford was sold to the owner of Chevrolet of Homewood. The facility has been re-named Ford of Homewood and the owner plans major renovations in order to boost sales.

In the **Downtown area**, Boutique restaurants and stores opening this year include Serendipity Yoga, BSW Cosmetics and Parks Pastries. EMPANADUS purchased and completed construction of a major renovation to open a new food production facility and store front on Ridge Road. The Village is working with a developer to begin demolition of the former Triumph Building at 2033 Ridge Road. The new Hartford Building will be

a four-story mixed use building with a first floor restaurant, Stoney Point Grill and three floors of apartments. In addition, the Village is marketing four sites in downtown Homewood including the Savoia's and Bogart's sites for Transit Oriented Development. The Village will soon demolish the vacant Bogart's restaurant and is working with a developer for a new restaurant. The Village engaged a consultant to conduct a feasibility study for a performing arts center in downtown Homewood and is working with the Homewood Arts Council to establish an arts center at the VH Auditorium.

Culture Food & Entertainment is renovating the former Grape & Grain on Dixie Highway to add a new restaurant concept for comfort food, drinks and entertainment.

A new Mediterranean restaurant purchased the former Delanoe's on Dixie Highway from the Village. Plan review is underway for a renovation to the facility.

Metra & Amtrak are in the process of major renovations to the railroad station platforms and parking lot.

In the **Southwest CBD**, the Village is in the process of acquisition of the former Citgo property at 2124 183<sup>rd</sup> Street for remediation and redevelopment.

In **Southgate**, Maple Tree Inn renovated the former Cottage on Dixie to open a new restaurant.

In the **Cherry Creek Shopping Center** on Governor's Highway, Gloria Jeans coffee will add food to their menu for a new concept.

Economic redevelopment is critical for an older, land locked, established municipality like Homewood. We do not have new land to grow into like many of our neighbors to the southwest of us have. Economic development is ongoing in Homewood. We have a number of projects underway around town.

The Village's equalized assessed property value, as reported by Cook County, showed decreases 2012-2015 as the downturn in the housing market was a major factor in that recession. The effect of the recession on the EAV in Homewood is seen in the EAV reports from Cook County. 2016 and 2017 shows EAV beginning to rise again; however, 2018-2019 show another decrease. But with the 2020 reassessment of the south Cook County suburbs we see very good growth in EAV for 2020 for the Village of Homewood.

| YEAR | EQUALIZED ASSESSED VALUATION |
|------|------------------------------|
| 2011 | \$407,376,980                |
| 2012 | \$367,955,809                |
| 2013 | \$343,351,423                |
| 2014 | \$327,584,466                |
| 2015 | \$317,131,679                |
| 2016 | \$336,484,951                |
| 2017 | \$372,186,168                |
| 2018 | \$361,124,411                |
| 2019 | \$358,598,079                |
| 2020 | \$415,209,742                |

The value of building permits is a good barometer to determine the vitality of new construction and investment in existing properties in Homewood. But the recession took a toll on building permit volumes/values as seen in the table below. 2013-2017 shows a good recessionary bounce back. The following table shows the value of all building permits issued over the past ten fiscal years.

| YEAR | VALUE OF ALL BUILDING PERMITS |
|------|-------------------------------|
| 2011 | \$ 8,228,247                  |
| 2012 | \$10,717,032                  |
| 2013 | \$27,587,957                  |
| 2014 | \$13,471,310                  |
| 2015 | \$17,469,606                  |
| 2016 | \$26,406,354                  |
| 2017 | \$11,655,359                  |
| 2018 | \$19,057,768                  |
| 2019 | \$19,866,994                  |
| 2020 | \$14,204,563                  |

2011 is highlighted with 6 remodel projects (Jewel, McDonalds, TJ Maxx, Buffalo Wild Wings, Dollar Tree, ManorCare Health Services, and Dedirt Corp) totaling \$3,229,000. 2012 represents a bounce back from recessionary numbers. Highlights of 2012 are Halsted street projects of \$500,000 for Chipotle, and \$850,000 for Homewood Chevy. At 18243 Harwood is \$1,430,000 for dental/orthodontic building. Lastly, \$1,000,000 for the restaurant called The Cottage in the Southgate TIF on Dixie Highway. Highlights for the bounce back year of 2013 include \$5,800,000 for Canadian National (CN) Railroad Training Center. Also, on the CN site was \$4,280,000 for the Build-out of their High-bay building. The LaBanque Hotel in downtown Homewood added \$3,254,853 to the total. Lastly, \$2,400,000 for the Sertoma multi-family building. 2014 sees highlights of \$1,249,000 project at CN Railroad, and \$689,000 for a new 3-unit commercial strip at 17575 Halsted. 2015 highlights were \$3,000,000 Park District renovation of Dolphin Lake Clubhouse, \$1,400,000 for Portillo's Restaurant, and \$500,000 for Homewood Disposal CNG fuel station. 2016 highlights were Menards addition/remodel \$6,000,000, Walmart commercial buildout \$2,200,000, Walmart fuel center \$2,000,000, Canadian National Railroad data center renovation \$2,085,800, Ross Dress for Less buildout \$1,420,000 and Krispy Kreme new building \$900,000. Highlighting 2018 was Illinois Central Railroad renovations at \$1,375,000 and \$2,500,000 for new construction of the Shirley Ryan physical rehabilitation building on Halsted Street. Highlights for 2019 include the University of Chicago Medical building \$1,600,000. Highlights for 2020 were limited to smaller projects due to COVID with nothing to note over \$1,000,000.

## **VILLAGE INITIATIVES AND ACCOMPLISHMENTS**

**Strategic Plan.** A strategic plan to establish a five-year vision for the Village and to identify action steps for achieving stated goals was completed and is being implemented. An updated strategic plan is being put together as of 4/30/20.

Over 170 action steps have been reviewed, prioritized, and assigned to staff for implementation. Our *Mission Statement* is as follows:

**The Village of Homewood is a vital, dynamic community committed to maintaining a high level of services within a framework of fiscal responsibility and the fostering of a successful business environment. A safe, clean, beautiful, progressive, friendly, neighborly community, the Village lives by its motto of *Home, Sweet Homewood*.**

**Information Technology Upgrades.** Two projects over the past year highlight the Village's efforts to stay up-to-speed in the ever-changing world of Information Technology (IT).

#### **Fiber Internet/Network Upgrade**

With many of the village's software programs moving to cloud-based solutions, the village needed to upgrade its Internet infrastructure and bandwidth. This was especially true at the Public Works facility. A dedicated 100mb asynchronous fiber Internet connection was installed in the Village Hall which also provides Internet services to the Police and Fire Departments. In addition, a dedicated 100mb asynchronous fiber network connection was installed between the Village Hall and the Public Works facility. This connection provides Public Works with Internet service as well as access to all village network resources. The fiber Internet connection has improved the performance of the cloud-based software solutions used daily at Village Hall, Police, Fire and Public Works. The fiber Internet solution is also scalable and can grow with any future needs of the village. This fiber upgrade also included moving the village's telephone service provider from CallOne to Comcast which offers 99.9% uptime and significant cost savings.

#### **Telephone Voice Recording System**

The police department has the need to record incoming and outgoing telephone calls on certain extensions in the department. The existing system was unreliable and outdated, had no search and retrieval capabilities, and required a recording device attached to each handset. A new Mitel voice recording system was directly attached to the telephone system and programmed to record all calls for certain extensions. Software was also installed for the Chief and Deputy Chiefs to allow easy search and retrieval of phone recordings should they be required for a police investigation or FOIA request. Should the need arise, any extension in the village can be programmed to record calls.

#### **Department of Public Works Change in Water Suppliers for 2021**

In 1982, Homewood began receiving Lake Michigan water from the City of Chicago via the City of Harvey. Homewood supplies water to 7,000 customers and is currently under a 10-year water contract with Harvey that expires in December 2022. Due to the high and unpredictable cost of Chicago water and the distressed financial condition of Harvey's water fund, the Village of Homewood intends to purchase water from Hammond via Chicago Heights. Homewood is in the process of negotiating a contract with Chicago Heights and has completed a preliminary assessment of their water system and anticipated water rate.

The objective of the Homewood Water Delivery Project (Project) is for the Village of Homewood (Village) to receive Lake Michigan water treated by the City of Hammond from the City of Chicago Heights at a new connection point in the Village of Thornton from where the treated water will be conveyed by a new transmission main to the Village's Water Plant No. 1 and Water Plant No. 2. Key components of the project included:

- Connection to Chicago Heights' existing transmission main in Thornton;
- Approximately 2.4 miles of new 30-inch diameter water transmission main to convey water to the Village;
- A new pump station to convey water through the new transmission main;
- Connection to the Village's existing Water Plant No. 1 and Water Plant No. 2
- Water treatment, if required, at the new Water Plant for corrosion control and disinfection, if needed;
- Review the contract between Chicago Heights and the Village of Homewood;
- Design activities required to determine the size of the new system components to serve Homewood and other customers;
- Public relations support with regard to the project and water quality.

**Fire Dept. Vehicle Replacement.** Fire Department vehicles represent a major expenditure easily over \$500,000 depending on the vehicle being purchased. But these Fire Department vehicles serves as the staging point when public safety emergency response is required. This past year saw the Village of Homewood Fire Department replace its 2007 ambulance. This ambulance had continuous breakdowns and needed necessary repairs. The new ambulance was purchased in February 2020.

**Fire Dept. FEMA Safer Grant.** The Fire Department was awarded a grant through the FEMA SAFER (Staffing for Adequate Fire and Emergency Response) grant program. This grant funding is designed to assist fire departments and the associated municipality with the costs of hiring and maintaining adequate staffing within their organization. The grant awarded to the Homewood Fire Department has provided the Village with \$537,517.50 over a three year period. The funding is designed to cover 75% of a starting firefighter pay and benefits for the first two years and 35% of these costs in the third and final year. The current period of performance allotted for this grant began October 1, 2019 and closes September 30, 2022. The Fire Department hired 3 firefighters that will be paid partially out of this grant program.

**Police Department Upgrades.** Two projects over the past year highlight the Village's efforts in our largest operating department.

#### ***Motorola APX 6000 Radios***

The Police Department had Motorola high band radios and station consoles which had been obtained from the Cook County Sheriff's Department via a UASI Grant (Urban Area Security Initiative). That grant was not extended or renewed and the radios were rapidly approaching end of life with that technology no longer being supported and replacement parts unavailable. As Cook County made the switch from DDM (delay division multiplexing) to TDMA (time division multi access), the Motorola XTS 5000 radios needed to be replaced with APX 6000 radio. In anticipation of this transition, the Police Department began budgeting and purchasing 6 radios with accessories in fiscal year 2017-18. The remaining radios, accessories and station consoles were purchased and the XTS 5000 radios and consoles returned to CCSPD. The radios were purchased on a 5 year lease agreement. At the end of the agreement the Village owns the radios.

#### ***Ballistic Helmets, Ballistic Shields, Hydration Packs & Riot Shields***

During the 2020-21 Fiscal Year the Police Department purchased Ballistic Helmets, Ballistic Shields and Hydration packs to replace aging equipment. The Department also purchased Riot Shields, a new equipment item for the police department. The old Ballistic Helmets were obtained between 2005 and 2007 and were used when the department obtained them. The age of the old Ballistic Shields was unknown. Generally speaking, that type of equipment has a 5 year span, after which the effectiveness drops exponentially. The hydration packs were also obtained in the early 2000's but they did not have a holder for the bladder. The new purchase contained both the bladder and a backpack Style bladder holder. The Riot Shields are a new purchase item.

**General Obligation (GO) Bond Issue.** This past year saw an opportunity to issue a \$1.8 million dollar GO Bond. State statutes for non-home rule communities like the Village of Homewood restrict how often GO Bonds can be issued. The Village received a record low interest rate of 0.85% on this private placement of the GO Bond. Proceeds will be used to address the most pressing capital infrastructure and capital equipment needs around town.

### **FISCAL INTRODUCTION**

The Village's accounting records for Village-wide financial are maintained on a full accrual basis. The governmental funds are maintained on a modified accrual basis that is fully described in Note 1 to the financial statements. Accounting records for the Village's Proprietary and similar Trust fund types are maintained on a full accrual basis.

Quarterly expenditure and revenue reports are reviewed by department heads and reported to the Board of Trustees. Encumbrances are recorded until the end of the fiscal year. At the end of the fiscal year, the encumbrances are expended to the applicable program numbers and as a payable in each respective fund.

## **FINANCIAL REPORTING**

The enclosed financial statements and supporting schedules were prepared in accordance with accounting principals generally accepted in the United States of America. They fairly represent the financial standing of the Village of Homewood as of April 30, 2021 and the financial activities that occurred during the fiscal year ending on that date. The statistical tables provide a broader picture of the Village of Homewood and its financial affairs. The statistical data generally covers more than one year and includes nonfinancial and demographic data. The information in the statistical tables has been prepared with the best available data.

## **ACCOUNTING SYSYTEM**

The Village's accounting system considers the adequacy of internal accounting controls in its development and evaluation. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets from loss due to unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived and the evaluations of costs and benefits require estimates and judgment by those with management responsibility. All evaluations of internal control occur within this framework. We believe that the Village's internal accounting controls adequately safeguard assets and provide reasonable assurances of proper recording of financial transactions.

## **CASH MANAGEMENT**

Idle cash during the year including pension funds was invested in time deposits and government securities. On April 30, 2021 the cash resources were invested as follows:

|                                 |              |
|---------------------------------|--------------|
| US/State/Local Securities       | 18%          |
| Investment Pooling Arrangements | 33%          |
| Equities/Mutual Funds           | 42%          |
| Corporate & Muni Bonds          | 7%           |
| Cash & Equivalents              | Less Than 1% |
| <b>TOTAL</b>                    | <b>100%</b>  |

The yield on investments during the year ranged from 0.001% on checking cash accounts to 7% on government securities. Investment earnings were a positive \$12,424,280 this fiscal year for the police and fire pension funds. The 2008 recession hit investment earnings hard in prior years, but pension funds, by their nature, have a 30-year horizon so there will be years where investment income is negative. Recent years have seen positive investment returns for the pension funds. With a 30-year investment horizon the pension funds are allowed to have some of their investments in equities more commonly referred to as the stock market. Funds other than the pension funds earned \$2,765 of interest income this past fiscal year.

## **INDEPENDENT AUDIT**

An independent audit of this year's comprehensive annual financial report was conducted by Lauterbach & Amen, LLP of Naperville, Illinois. Their audit included tests of the accounting records and accounting procedures in accordance with auditing standards generally accepted in the United States of America. They are not responsible for presentation of the financial statements nor the information contained in them. However, their tests have allowed them to issue an unmodified opinion on the comprehensive annual financial report.



## **ACKNOWLEDGMENTS**

The preparation of this report could not have been accomplished without the efficient, dedicated work of the Village's accounting/finance staff. In addition, Lauterbach & Amen, LLP should be recognized for their technical advice in preparing this year's comprehensive annual financial report. Finally, the Village President and Board of Trustees should be acknowledged for the support they have given the Finance Department in its efforts to improve the financial reporting of the Village of Homewood.

Respectfully submitted,



Dennis Bubenik  
Director of Finance



Amy Zukowski  
Assistant Director of Finance

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplemental Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITORS' REPORT**

September 16, 2021

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homewood, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund and Firefighters' Pension Fund. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund and Firefighters' Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homewood, Illinois, as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Homewood, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Matters – Continued**

*Other Information – Continued*

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

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

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2021**

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Our discussion and analysis of the Village of Homewood's (Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2021. Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

#### **FINANCIAL HIGHLIGHTS**

- The Village's net position of the governmental activities decreased by \$335,834 or 1.1 percent and the net position of business-type activities increased by \$427,550 or 1.0 percent.
- During the year, government-wide revenues for the primary government totaled \$33,427,979, while expenses totaled \$33,336,263, resulting in an increase to net position of \$91,716.
- The Village's net position totaled \$13,704,703 on April 30, 2021, which includes \$49,046,772 net investment in capital assets, \$13,135,508 subject to external restrictions, and \$48,477,577 unrestricted deficit net position that may be used to meet the ongoing obligations to citizens and creditors, within the framework of each funds purpose.
- The General Fund reported a surplus, mainly due to a transfer in of \$1,217,239, resulting in ending fund balance of \$8,828,960, an increase of 15.1 percent.

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2021

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#### USING THIS ANNUAL REPORT – Continued

#### Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and highways and streets. The business-type activities of the Village include water and sewer operations.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2021**

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#### **USING THIS ANNUAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

#### **Governmental Funds – Continued**

The Village maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General and Downtown TOD TIF Funds, both of which are considered major funds. Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except the Police Pension, Firefighters Pension, East CBD TIF, and CIP General Funds. A budgetary comparison schedule for the remaining funds has been provided to demonstrate compliance with this budget.

#### **Proprietary Funds**

The Village maintains one proprietary fund type: enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, a major fund.

#### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's employer pension obligation for I.M.R.F., Sheriff's Law Enforcement Personnel, Police Pension, Firefighters' Pension, and Other-Post Employment Benefit Plan, and the budgetary comparison schedules for the General and Downtown TOD TIF Funds.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2021

### USING THIS ANNUAL REPORT – Continued

### Fund Financial Statements – Continued

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$13,704,703.

|                                | Net Position  |              |               |            |              |              |
|--------------------------------|---------------|--------------|---------------|------------|--------------|--------------|
|                                | Governmental  |              | Business-Type |            | Totals       |              |
|                                | Activities    |              | Activities    |            |              |              |
|                                | 2021          | 2020         | 2021          | 2020       | 2021         | 2020         |
| Current and Other Assets       | \$ 20,746,464 | 14,938,031   | 15,503,061    | 16,325,186 | 36,249,525   | 31,263,217   |
| Capital Assets                 | 15,835,464    | 16,410,481   | 33,872,005    | 30,516,884 | 49,707,469   | 46,927,365   |
| Total Assets                   | 36,581,928    | 31,348,512   | 49,375,066    | 46,842,070 | 85,956,994   | 78,190,582   |
| Deferred Outflows              | 21,952,707    | 23,553,547   | 262,444       | 387,728    | 22,215,151   | 23,941,275   |
| Total Assets/ Def. Outflows    | 58,534,635    | 54,902,059   | 49,637,510    | 47,229,798 | 108,172,145  | 102,131,857  |
| Long-Term Debt                 | 68,606,093    | 70,926,363   | 1,199,798     | 1,559,699  | 69,805,891   | 72,486,062   |
| Other Liabilities              | 1,646,019     | 1,364,396    | 2,994,929     | 775,269    | 4,640,948    | 2,139,665    |
| Total Liabilities              | 70,252,112    | 72,290,759   | 4,194,727     | 2,334,968  | 74,446,839   | 74,625,727   |
| Deferred Inflows               | 19,638,169    | 13,631,112   | 382,434       | 262,031    | 20,020,603   | 13,893,143   |
| Total Liabilities/Def. Inflows | 89,890,281    | 85,921,871   | 4,577,161     | 2,596,999  | 94,467,442   | 88,518,870   |
| Net Position                   |               |              |               |            |              |              |
| Net Investment in              |               |              |               |            |              |              |
| Capital Assets                 | 15,217,542    | 15,528,743   | 33,829,230    | 30,432,519 | 49,046,772   | 45,961,262   |
| Restricted                     | 5,615,145     | 3,228,573    | 7,520,363     | 10,391,715 | 13,135,508   | 13,620,288   |
| Unrestricted                   | (52,188,333)  | (49,777,128) | 3,710,756     | 3,808,565  | (48,477,577) | (45,968,563) |
| Total Net Position             | (31,355,646)  | (31,019,812) | 45,060,349    | 44,632,799 | 13,704,703   | 13,612,987   |

A large portion of the Village's net position, \$49,046,772, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicle and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$13,135,508, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$48,477,577), represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

|                                       | Changes in Net Position |              |               |            |            |             |
|---------------------------------------|-------------------------|--------------|---------------|------------|------------|-------------|
|                                       | Governmental            |              | Business-Type |            | Totals     |             |
|                                       | Activities              |              | Activities    |            |            |             |
|                                       | 2021                    | 2020         | 2021          | 2020       | 2021       | 2020        |
| Revenues                              |                         |              |               |            |            |             |
| Program Revenues                      |                         |              |               |            |            |             |
| Charges for Services                  | \$ 2,046,697            | 2,448,821    | 8,513,684     | 8,783,964  | 10,560,381 | 11,232,785  |
| Operating Grants/Contrib.             | 2,166,052               | 685,674      | -             | -          | 2,166,052  | 685,674     |
| General Revenues                      |                         |              |               |            |            |             |
| Property Taxes                        | 6,259,235               | 6,613,258    | -             | -          | 6,259,235  | 6,613,258   |
| Income Taxes                          | 2,345,471               | 1,901,093    | -             | -          | 2,345,471  | 1,901,093   |
| Sales Taxes                           | 5,603,418               | 5,038,077    | -             | -          | 5,603,418  | 5,038,077   |
| Replacement Taxes                     | 86,142                  | 80,610       | -             | -          | 86,142     | 80,610      |
| Other Taxes                           | 4,735,210               | 4,101,635    | -             | -          | 4,735,210  | 4,101,635   |
| Interest Income                       | 2,123                   | 47,793       | 642           | 24,459     | 2,765      | 72,252      |
| Miscellaneous                         | 1,669,305               | 2,168,812    | -             | -          | 1,669,305  | 2,168,812   |
| Total Revenues                        | 24,913,653              | 23,085,773   | 8,514,326     | 8,808,423  | 33,427,979 | 31,894,196  |
| Expenses                              |                         |              |               |            |            |             |
| General Government                    | 7,543,609               | 7,322,355    | -             | -          | 7,543,609  | 7,322,355   |
| Public Health/ Environment Protection | 619,498                 | 747,625      | -             | -          | 619,498    | 747,625     |
| Maintenance/Development of            |                         |              |               |            |            |             |
| Public Facilities                     | 3,664,557               | 3,382,539    | -             | -          | 3,664,557  | 3,382,539   |
| Protect of Persons/Property           | 13,978,493              | 15,158,189   | -             | -          | 13,978,493 | 15,158,189  |
| Community Development                 | 362,759                 | 853,061      | -             | -          | 362,759    | 853,061     |
| Interest on Long-Term Debt            | 24,037                  | 20,639       | -             | -          | 24,037     | 20,639      |
| Water and Sewer                       | -                       | -            | 6,373,074     | 6,370,704  | 6,373,074  | 6,370,704   |
| Depreciation                          | -                       | -            | 770,236       | 655,219    | 770,236    | 655,219     |
| Total Expenses                        | 26,192,953              | 27,484,408   | 7,143,310     | 7,025,923  | 33,336,263 | 34,510,331  |
| Change Before Transfers               | (1,279,300)             | (4,398,635)  | 1,371,016     | 1,782,500  | 91,716     | (2,616,135) |
| Internal Activity-Transfers           | 943,466                 | 974,480      | (943,466)     | (974,480)  | -          | -           |
| Change in Net Position                | (335,834)               | (3,424,155)  | 427,550       | 808,020    | 91,716     | (2,616,135) |
| Net Position-Beginning                | (31,019,812)            | (27,595,657) | 44,632,799    | 43,824,779 | 13,612,987 | 16,229,122  |
| Net Position-Ending                   | (31,355,646)            | (31,019,812) | 45,060,349    | 44,632,799 | 13,704,703 | 13,612,987  |

Net position of the Village's governmental activities decreased by 1.1 percent [(\$31,019,812) in 2020 compared to (\$31,355,646) in 2021]. Unrestricted governmental activities net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$52,188,333) at April 30, 2021.

Net position of business-type activities increased by 1.0 percent (\$44,632,799 in 2020 compared to \$45,060,349 in 2021).

## VILLAGE OF HOMEWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2021

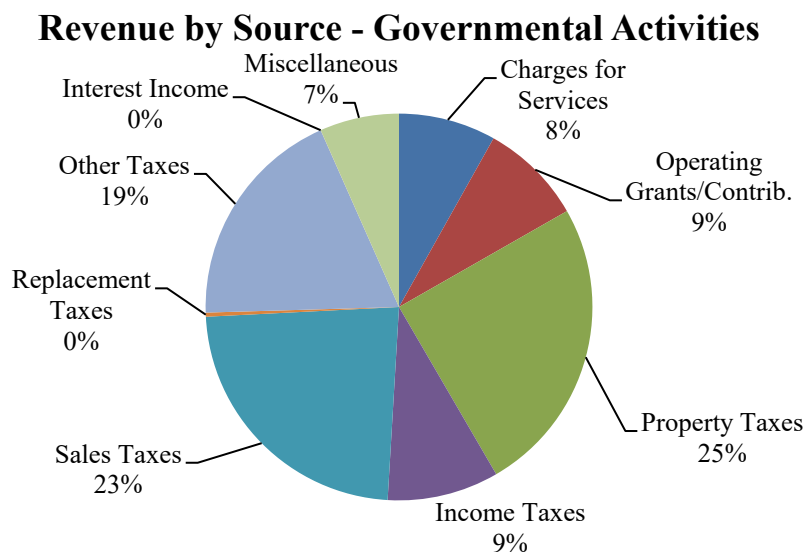
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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities

Revenues for governmental activities totaled \$24,913,653, while the cost of all governmental functions totaled \$26,192,953. This results in a deficit of \$1,279,300 prior to transfers in of \$943,466.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of charges for services, property taxes, and income taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from municipal utility taxes and sales taxes.



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

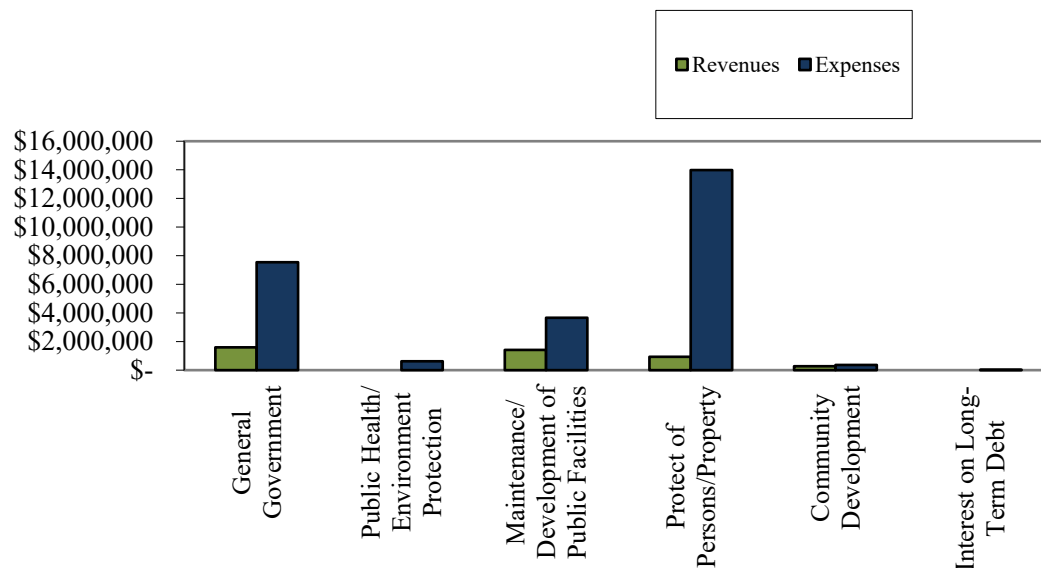
## VILLAGE OF HOMEWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2021

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities – Continued

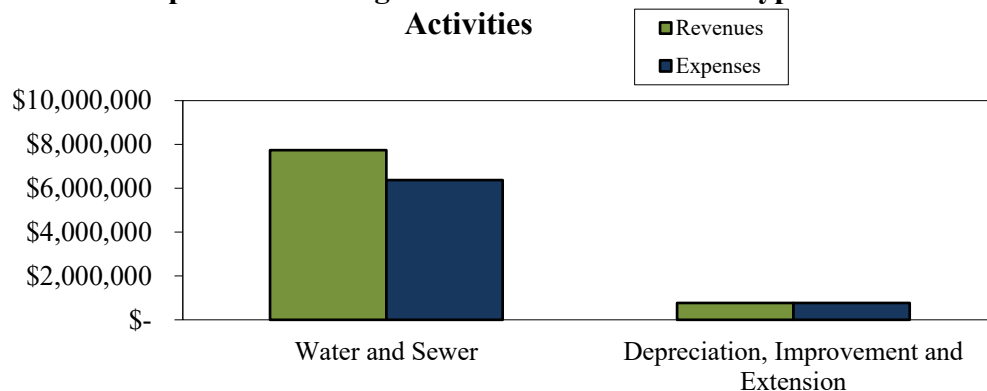
##### Expenses and Program Revenues - Governmental Activities



##### Business-Type activities

Business-Type activities posted total revenues of \$8,514,326, while the cost of all business-type activities totaled \$7,143,310. This results in a surplus of \$1,371,016, prior to transfers out of \$943,466. The surplus is primarily due to capital projects which have not yet started, but will draw down current surplus when they do. There is a major project to change water suppliers on the table and when the Village moves forward, a significant amount of our surplus will be used for that project. The Village plans no debt issuance for these projects. Monthly water/sewer bills contain a charge for capital projects. This pay-as-you-go cash funding of projects, without debt, began in 2005 with the payoff of the last water/sewer bonds.

##### Expenses and Program Revenues - Business-Type Activities



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

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2021**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### **Governmental Funds**

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$14,310,551, which is \$3,815,893, or 36.4 percent, higher than last year's total of \$10,494,658. Of the \$14,310,551 total, \$8,694,236 or approximately 60.8 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund, including the retirement IMRF Fund, reported a surplus change in fund balance for the year of \$1,155,640, an increase of 15.1 percent.

The General Fund is the chief operating fund of the Village. At April 30, 2021, unassigned fund balance in the General Fund was \$7,029,846, which represents 79.6 percent of the total fund balance. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 32.6 percent of total General Fund expenditures.

The Downtown TOD TIF Fund reported a surplus change in fund balance of \$38,839. The TIF is to be used for economic development & re-development within Homewood's downtown area over the next 22 years.

##### **Proprietary Funds**

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer as a major proprietary fund, which accounts for all of the operations of the municipal water and sewer system. The spread between purchase and sale rates is intended to finance the operations of the utility system, including labor costs, supplies, and infrastructure maintenance.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. Overall change in net position for the proprietary fund at year end was a surplus of \$427,550. Capital project completion would draw down this surplus. Depreciation expense accounts for \$770,236 of the total fund's expenses of \$7,143,310, or 10.8 percent.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2021

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#### GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues for the year totaled \$21,505,914 compared to budgeted revenues of \$20,593,701. For the just completed current fiscal year, in the larger revenue categories, taxes were \$672,442 below budget and intergovernmental was \$2,306,927 over budget.

The General Fund actual expenditures for the year were \$1,310,323 lower than budgeted (\$21,579,913 actual compared to \$22,890,236 budgeted). Retirements and other staffing movements in the public safety departments of Police & Fire this past year resulted in the public safety budget, the Village's largest department budget, and actual expenditures coming in below budget.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2021 was \$49,707,469 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicle and equipment, and infrastructure.

|                            | Capital Assets - Net of Depreciation |            |               |            |            |            |
|----------------------------|--------------------------------------|------------|---------------|------------|------------|------------|
|                            | Governmental                         |            | Business-Type |            | Totals     |            |
|                            | Activities                           |            | Activities    |            |            |            |
|                            | 2021                                 | 2020       | 2021          | 2020       | 2021       | 2020       |
| Land                       | \$ 1,855,413                         | 1,855,413  | 274,278       | -          | 2,129,691  | 1,855,413  |
| Construction in Progress   | -                                    | -          | 4,006,090     | 385,185    | 4,006,090  | 385,185    |
| Buildings and Improvements | 2,829,061                            | 2,945,986  | 729,968       | 796,491    | 3,559,029  | 3,742,477  |
| Vehicles and Equipment     | 3,331,527                            | 3,584,296  | 709,959       | 609,564    | 4,041,486  | 4,193,860  |
| Infrastructure             | 7,819,463                            | 8,024,786  | 28,151,710    | 28,725,644 | 35,971,173 | 36,750,430 |
| Totals                     | 15,835,464                           | 16,410,481 | 33,872,005    | 30,516,884 | 49,707,469 | 46,927,365 |

Capital asset additions for the year included:

|                          |                  |
|--------------------------|------------------|
| Land                     | \$ 274,278       |
| Construction in Progress | 3,620,905        |
| Vehicles and Equipment   | 359,827          |
|                          | <u>4,255,010</u> |

Additional information on the Village's capital assets can be found in Note 3 of this report.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2021

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Debt Administration

At year-end, the Village had total outstanding debt of \$1,790,000. The following is a comparative statement of outstanding debt:

|                          | Long-Term Debt Outstanding |         |               |      |           |         |
|--------------------------|----------------------------|---------|---------------|------|-----------|---------|
|                          | Governmental               |         | Business-Type |      | Totals    |         |
|                          | Activities                 |         | Activities    |      |           |         |
|                          | 2021                       | 2020    | 2021          | 2020 | 2021      | 2020    |
| General Obligation Bonds | \$ 1,790,000               | 537,000 | -             | -    | 1,790,000 | 537,000 |

The Village's outstanding debt increased by \$1,253,000 or 233.3 percent in this fiscal year. Additional information on the Village's long-term debt can be found in Note 3 of this report.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village of Homewood has been fortunate thus far through the COVID 19 pandemic. Our sales tax, places for eating tax and income tax revenue line items came in higher than budgeted. Those higher figures helped to offset the reduced revenues seen in fines & fees and other smaller revenue items. As we prepared the Village's 2021/22 budget which went into effect 5/1/2021, we were careful to consider the ongoing COVID 19 pandemic and the effect that may have on the Village's finances. However, we were able to add back some of the expense reductions from the COVID 19 2020/21 budget. The Village, like other local municipalities, is awaiting the release of the American Rescue Plan Act funds. The Village is expected to receive \$2.5 million. These funds were not budgeted for in the 2021/2022 but once the funds are received, we can look to bring back some of the items that were left out of the budget in order to balance our revenues & expenses. The Village is faced with a similar economic environment as many of the other local municipalities, including COVID 19, a cycle of ups and downs for economic, unemployment, and residential housing. While Homewood cannot solve COVID 19 and must wait it out like the rest of the country, the Village has many economic development initiatives moving forward that will help Homewood have continued fiscal success now and in the years to come.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Homewood's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Director, Village of Homewood, 2020 Chestnut Road, Homewood, Illinois, 60430.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Statement of Net Position

April 30, 2021

|   | Primary Government         |                             |              |
|---|----------------------------|-----------------------------|--------------|
|   | Governmental<br>Activities | Business-Type<br>Activities | Totals       |
| <b>ASSETS</b>                                   |                            |                             |              |
| Current Assets                                  |                            |                             |              |
| Cash and Investments                            | \$ 11,720,524              | 13,645,602                  | 25,366,126   |
| Receivables - Net of Allowances                 | 6,096,222                  | 1,693,843                   | 7,790,065    |
| Inventories                                     | 173,428                    | -                           | 173,428      |
| Prepays   | 1,437,041                  | -                           | 1,437,041    |
| Total Current Assets                            | 19,427,215                 | 15,339,445                  | 34,766,660   |
| Noncurrent Assets                               |                            |                             |              |
| Capital Assets                                  |                            |                             |              |
| Nondepreciable Capital Assets                   | 1,855,413                  | 4,280,368                   | 6,135,781    |
| Depreciable Capital Assets                      | 29,172,447                 | 49,645,355                  | 78,817,802   |
| Accumulated Depreciation                        | (15,192,396)               | (20,053,718)                | (35,246,114) |
|   | 15,835,464                 | 33,872,005                  | 49,707,469   |
| Other Assets                                    |                            |                             |              |
| Net Pension Asset - IMRF                        | 1,319,249                  | 163,616                     | 1,482,865    |
| Total Noncurrent Assets                         | 17,154,713                 | 34,035,621                  | 51,190,334   |
| Total Assets                                    | 36,581,928                 | 49,375,066                  | 85,956,994   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                            |                             |              |
| Deferred Items - IMRF                           | 510,148                    | 63,269                      | 573,417      |
| Deferred Items - SLEP                           | 8,736                      | -                           | 8,736        |
| Deferred Items - Police Pension                 | 11,765,650                 | -                           | 11,765,650   |
| Deferred Items - Firefighters' Pension          | 7,543,383                  | -                           | 7,543,383    |
| Deferred Items - RBP                            | 2,124,790                  | 199,175                     | 2,323,965    |
| Total Deferred Outflows of Resources            | 21,952,707                 | 262,444                     | 22,215,151   |
| Total Assets and Deferred Outflows of Resources | 58,534,635                 | 49,637,510                  | 108,172,145  |

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

|   | Primary Government         |                             |              |
|---|----------------------------|-----------------------------|--------------|
|   | Governmental<br>Activities | Business-Type<br>Activities | Totals       |
| <b>LIABILITIES</b>                                  |                            |                             |              |
| Current Liabilities                                 |                            |                             |              |
| Accounts Payable                                    | \$ 291,124                 | 2,842,967                   | 3,134,091    |
| Accrued Payroll                                     | 231,998                    | 20,464                      | 252,462      |
| Deposits Payable                                    | -                          | 69,459                      | 69,459       |
| Accrued Interest Payable                            | 9,446                      | 1,067                       | 10,513       |
| Other Payables                                      | 302,330                    | -                           | 302,330      |
| Current Portion of Long-Term Debt                   | 811,121                    | 60,972                      | 872,093      |
| Total Current Liabilities                           | 1,646,019                  | 2,994,929                   | 4,640,948    |
| Noncurrent Liabilities                              |                            |                             |              |
| Compensated Absences Payable                        | 324,439                    | 72,789                      | 397,228      |
| Net Pension Liability - SLEP                        | 165,864                    | -                           | 165,864      |
| Net Pension Liability - Police Pension              | 40,269,356                 | -                           | 40,269,356   |
| Net Pension Liability - Firefighters' Pension       | 14,528,390                 | -                           | 14,528,390   |
| Total OPEB Liability - RBP                          | 12,022,871                 | 1,127,009                   | 13,149,880   |
| General Obligation Bonds Payable                    | 1,165,000                  | -                           | 1,165,000    |
| Installment Contract Payable                        | 130,173                    | -                           | 130,173      |
| Total Noncurrent Liabilities                        | 68,606,093                 | 1,199,798                   | 69,805,891   |
| Total Liabilities                                   | 70,252,112                 | 4,194,727                   | 74,446,839   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                            |                             |              |
| Deferred Items - IMRF                               | 3,024,948                  | 375,159                     | 3,400,107    |
| Deferred Items - SLEP                               | 137,099                    | -                           | 137,099      |
| Deferred Items - Police Pension                     | 8,714,806                  | -                           | 8,714,806    |
| Deferred Items - Firefighters' Pension              | 3,923,498                  | -                           | 3,923,498    |
| Deferred Items - RBP                                | 77,606                     | 7,275                       | 84,881       |
| Property Taxes                                      | 3,760,212                  | -                           | 3,760,212    |
| Total Deferred Inflows of Resources                 | 19,638,169                 | 382,434                     | 20,020,603   |
| Total Liabilities and Deferred Inflows of Resources | 89,890,281                 | 4,577,161                   | 94,467,442   |
| <b>NET POSITION</b>                                 |                            |                             |              |
| Net Investment in Capital Assets                    | 15,217,542                 | 33,829,230                  | 49,046,772   |
| Restricted - Employee Benefits                      | 32,024                     | -                           | 32,024       |
| Restricted - TIF Development                        | 1,418,300                  | -                           | 1,418,300    |
| Restricted - Law Enforcement                        | 832,768                    | -                           | 832,768      |
| Restricted - Street Improvement                     | 1,203,657                  | -                           | 1,203,657    |
| Restricted - Fire Department                        | 86,293                     | -                           | 86,293       |
| Restricted - Telecommunication                      | 594,125                    | -                           | 594,125      |
| Restricted - Capital Projects                       | 1,447,978                  | 7,520,363                   | 8,968,341    |
| Unrestricted (Deficit)                              | (52,188,333)               | 3,710,756                   | (48,477,577) |
| Total Net Position                                  | (31,355,646)               | 45,060,349                  | 13,704,703   |

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

# VILLAGE OF HOMEWOOD, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended April 30, 2021

|   |              | Program Revenues           |                                       |                                     |
|---|--------------|----------------------------|---------------------------------------|-------------------------------------|
|   |              | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |
|   | Expenses     |                            |                                       |                                     |
| Governmental Activities                         |              |                            |                                       |                                     |
| General Government                              | \$ 7,543,609 | 751,172                    | 837,479                               | -                                   |
| Public Health/Environment Protection            | 619,498      | -                          | -                                     | -                                   |
| Maintenance/Development of<br>Public Facilities | 3,664,557    | 87,183                     | 1,328,573                             | -                                   |
| Protect of Persons/Property                     | 13,978,493   | 936,568                    | -                                     | -                                   |
| Community Development                           | 362,759      | 271,774                    | -                                     | -                                   |
| Interest on Long-Term Debt                      | 24,037       | -                          | -                                     | -                                   |
| Total Governmental Activities                   | 26,192,953   | 2,046,697                  | 2,166,052                             | -                                   |
| Business-Type Activities                        |              |                            |                                       |                                     |
| Water and Sewer                                 | 7,143,310    | 8,513,684                  | -                                     | -                                   |
| Total Primary Government                        | 33,336,263   | 10,560,381                 | 2,166,052                             | -                                   |

### General Revenues

Taxes  
     Property Taxes  
     Other Taxes  
 Intergovernmental - Unrestricted  
     Sales Taxes  
     Income Taxes  
     Replacement Taxes  
     Other Intergovernmental Taxes  
 Interest Income  
 Miscellaneous  
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

| Net (Expenses)/Revenues    |                             |              |
|----------------------------|-----------------------------|--------------|
| Primary Government         |                             |              |
| Governmental<br>Activities | Business-Type<br>Activities | Totals       |
| (5,954,958)                | -                           | (5,954,958)  |
| (619,498)                  | -                           | (619,498)    |
| (2,248,801)                | -                           | (2,248,801)  |
| (13,041,925)               | -                           | (13,041,925) |
| (90,985)                   | -                           | (90,985)     |
| (24,037)                   | -                           | (24,037)     |
| (21,980,204)               | -                           | (21,980,204) |
| -                          | 1,370,374                   | 1,370,374    |
| (21,980,204)               | 1,370,374                   | (20,609,830) |
| 6,259,235                  | -                           | 6,259,235    |
| 4,180,859                  | -                           | 4,180,859    |
| 5,603,418                  | -                           | 5,603,418    |
| 2,345,471                  | -                           | 2,345,471    |
| 86,142                     | -                           | 86,142       |
| 554,351                    | -                           | 554,351      |
| 2,123                      | 642                         | 2,765        |
| 1,669,305                  | -                           | 1,669,305    |
| 943,466                    | (943,466)                   | -            |
| 21,644,370                 | (942,824)                   | 20,701,546   |
| (335,834)                  | 427,550                     | 91,716       |
| (31,019,812)               | 44,632,799                  | 13,612,987   |
| (31,355,646)               | 45,060,349                  | 13,704,703   |

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

**VILLAGE OF HOMEWOOD, ILLINOIS****Balance Sheet - Governmental Funds  
April 30, 2021**

|   | General      | Special<br>Revenue<br>Downtown<br>TOD<br>TIF | Nonmajor  | Totals     |
|---|--------------|--|-----------|------------|
| <b>ASSETS</b>   |              |  |           |            |
| Cash and Investments  | \$ 5,578,842 | 606,720                                      | 5,534,962 | 11,720,524 |
| Receivables - Net of Allowances                                       |              |  |           |            |
| Taxes   | 3,411,381    | -  | 412,487   | 3,823,868  |
| Other Taxes   | 1,508,707    | -  | -         | 1,508,707  |
| Receivables   | 218,022      | -  | 14,625    | 232,647    |
| Due from Other Funds  | 708,420      | -  | -         | 708,420    |
| Inventories   | 173,428      | -  | -         | 173,428    |
| Prepays   | 1,437,041    | -  | -         | 1,437,041  |
| Total Assets  | 13,035,841   | 606,720                                      | 5,962,074 | 19,604,635 |
| <b>LIABILITIES</b>  |              |  |           |            |
| Accounts Payable  | 261,172      | 1,000  | 28,952    | 291,124    |
| Accrued Payroll   | 231,998      | -  | -         | 231,998    |
| Other Payables  | 302,330      | -  | -         | 302,330    |
| Due to Other Funds  | -            | 638,223                                      | 70,197    | 708,420    |
| Total Liabilities   | 795,500      | 639,223                                      | 99,149    | 1,533,872  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |              |  |           |            |
| Property Taxes  | 3,411,381    | -  | 348,831   | 3,760,212  |
| Total Liabilities and Deferred Inflows<br>of Resources                | 4,206,881    | 639,223                                      | 447,980   | 5,294,084  |
| <b>FUND BALANCES</b>  |              |  |           |            |
| Nonspendable  | 1,610,469    | -  | -         | 1,610,469  |
| Restricted  | 32,024       | -  | 5,584,291 | 5,616,315  |
| Assigned  | 156,621      | -  | -         | 156,621    |
| Unassigned  | 7,029,846    | (32,503)                                     | (70,197)  | 6,927,146  |
| Total Fund Balances   | 8,828,960    | (32,503)                                     | 5,514,094 | 14,310,551 |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | 13,035,841   | 606,720                                      | 5,962,074 | 19,604,635 |

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

## VILLAGE OF HOMEWOOD, ILLINOIS

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

April 30, 2021

|  |                            |
|--|----------------------------|
| <b>Total Governmental Fund Balances</b>  | <b>\$ 14,310,551</b>       |
| Amounts reported for governmental activities in the Statement of Net Position are different because:   |                            |
| Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.   | 15,835,464                 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds.  |                            |
| Deferred Items - IMRF  | (2,514,800)                |
| Deferred Items - SLEP  | (128,363)                  |
| Deferred Items - Police Pension  | 3,050,844                  |
| Deferred Items - Firefighters' Pension   | 3,619,885                  |
| Deferred Items - RBP   | 2,047,184                  |
| Various Village tax revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore, are deferred in the funds. | 531,000                    |
| A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.  |                            |
| Net Pension Asset - IMRF   | 1,319,249                  |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.   |                            |
| Compensated Absences Payable   | (405,549)                  |
| Net Pension Liability - SLEP   | (165,864)                  |
| Net Pension Liability - Police Pension   | (40,269,356)               |
| Net Pension Liability - Firefighters' Pension  | (14,528,390)               |
| Total OPEB Liability - RBP   | (12,022,871)               |
| General Obligation Bonds Payable   | (1,790,000)                |
| Installment Contract Payable   | (235,184)                  |
| Accrued Interest Payable   | (9,446)                    |
| <b>Net Position of Governmental Activities</b>   | <b><u>(31,355,646)</u></b> |

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



# VILLAGE OF HOMEWOOD, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2021

|  | General      | Special<br>Revenue<br>Downtown<br>TOD<br>TIF | Nonmajor  | Totals     |
|--|--------------|--|-----------|------------|
| <b>Revenues</b>  |              |  |           |            |
| Taxes  | \$ 9,267,339 | 40,763                                       | 993,492   | 10,301,594 |
| Intergovernmental  | 9,257,347    | -  | 1,498,087 | 10,755,434 |
| Charges for Services   | 1,128,298    | -  | -         | 1,128,298  |
| Licenses and Permits   | 623,226      | -  | -         | 623,226    |
| Fines and Forfeitures  | 295,173      | -  | -         | 295,173    |
| Interest   | 453          | 60   | 1,610     | 2,123      |
| Miscellaneous  | 934,078      | -  | 722,827   | 1,656,905  |
| Total Revenues   | 21,505,914   | 40,823                                       | 3,216,016 | 24,762,753 |
| <b>Expenditures</b>  |              |  |           |            |
| Current  |              |  |           |            |
| General Government   | 7,757,589    | -  | 41,234    | 7,798,823  |
| Public Health/<br>Environment Protection                     | 619,498      | -  | -         | 619,498    |
| Maintenance/Development<br>of Public Facilities              | 2,874,723    | -  | 731,902   | 3,606,625  |
| Protect of Persons/Property                                  | 9,922,765    | -  | 714,102   | 10,636,867 |
| Community Development  | 285,461      | 1,984  | 75,314    | 362,759    |
| Debt Service   |              |  |           |            |
| Principal Retirement   | 109,554      | -  | 537,000   | 646,554    |
| Interest and Fiscal Charges                                  | 10,323       | -  | 11,277    | 21,600     |
| Total Expenditures   | 21,579,913   | 1,984  | 2,110,829 | 23,692,726 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (73,999)     | 38,839                                       | 1,105,187 | 1,070,027  |
| <b>Other Financing Sources (Uses)</b>                        |              |  |           |            |
| Disposal of Capital Assets                                   | 12,400       | -  | -         | 12,400     |
| Debt Issuance  | -            | -  | 1,790,000 | 1,790,000  |
| Transfers In   | 1,217,239    | -  | -         | 1,217,239  |
| Transfers Out  | -            | -  | (273,773) | (273,773)  |
|  | 1,229,639    | -  | 1,516,227 | 2,745,866  |
| Net Change in Fund Balances                                  | 1,155,640    | 38,839                                       | 2,621,414 | 3,815,893  |
| Fund Balances - Beginning                                    | 7,673,320    | (71,342)                                     | 2,892,680 | 10,494,658 |
| Fund Balances - Ending                                       | 8,828,960    | (32,503)                                     | 5,514,094 | 14,310,551 |

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

## VILLAGE OF HOMEWOOD, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2021

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|   |                     |
|---|---------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ 3,815,893</b> |
|---|---------------------|

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

|                                      |           |
|--------------------------------------|-----------|
| Capital Outlays                      | 129,653   |
| Depreciation Expense                 | (672,797) |
| Disposals - Cost                     | (83,568)  |
| Disposals - Accumulated Depreciation | 51,695    |

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

|  |             |
|--|-------------|
| Change in Deferred Items - IMRF                  | (2,136,848) |
| Change in Deferred Items - SLEP                  | (62,938)    |
| Change in Deferred Items - Police Pension        | (5,611,266) |
| Change in Deferred Items - Firefighters' Pension | 487,355     |
| Change in Deferred Items - RBP                   | 57,295      |

Because various revenues will not be collected for several months after the Village's  
year-end, they are not considered available revenues and are deferred in  
governmental funds.

138,500

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

|   |             |
|---|-------------|
| Change in Compensated Absences Payable                  | (12,166)    |
| Change in Net Pension Liability - IMRF                  | 2,748,706   |
| Change in Net Pension Liability - SLEP                  | 117,826     |
| Change in Net Pension Liability - Police Pension        | 3,356,468   |
| Change in Net Pension Liability - Firefighters' Pension | (1,411,501) |
| Change in Total OPEB Liability - RBP                    | (102,258)   |
| Issuance of Debt  | (1,790,000) |
| Retirement of Debt                                      | 646,554     |

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

(2,437)

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**Changes in Net Position of Governmental Activities**

**(335,834)**

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

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Statement of Net Position - Proprietary Fund**

**April 30, 2021**

|   | Business-Type<br>Activities |
|---|-----------------------------|
|   | Water<br>and<br>Sewer       |
| <b>ASSETS</b>                                   |                             |
| Current Assets                                  |                             |
| Cash and Investments                            | \$ 13,645,602               |
| Receivables - Net of Allowances                 |                             |
| Accounts  | 1,693,843                   |
| Total Current Assets                            | 15,339,445                  |
| Noncurrent Assets                               |                             |
| Capital Assets                                  |                             |
| Nondepreciable Capital Assets                   | 4,280,368                   |
| Depreciable Capital Assets                      | 49,645,355                  |
| Accumulated Depreciation                        | (20,053,718)                |
|   | 33,872,005                  |
| Other Assets                                    |                             |
| Net Pension Asset - IMRF                        | 163,616                     |
| Total Noncurrent Assets                         |                             |
| Total Assets                                    | 49,375,066                  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                             |
| Deferred Items - IMRF                           | 63,269                      |
| Deferred Items - RBP                            | 199,175                     |
| Total Deferred Outflows of Resources            | 262,444                     |
| Total Assets and Deferred Outflows of Resources | 49,637,510                  |

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

|   | Business-Type<br>Activities<br>Water<br>and<br>Sewer |
|---|--|
| <b>LIABILITIES</b>                                  |  |
| Current Liabilities                                 |  |
| Accounts Payable                                    | \$ 2,842,967   |
| Accrued Payroll                                     | 20,464   |
| Deposits Payable                                    | 69,459   |
| Accrued Interest                                    | 1,067  |
| Compensated Absences Payable                        | 18,197   |
| Installment Contracts Payable                       | 42,775   |
| Total Current Liabilities                           | <u>2,994,929</u>                                     |
| Noncurrent Liabilities                              |  |
| Compensated Absences Payable                        | 72,789   |
| Total OPEB Liability - RBP                          | <u>1,127,009</u>                                     |
| Total Noncurrent Liabilities                        | <u>1,199,798</u>                                     |
| Total Liabilities                                   | <u>4,194,727</u>                                     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |  |
| Deferred Items - IMRF                               | 375,159  |
| Deferred Items - RBP                                | <u>7,275</u>   |
| Total Deferred Inflows of Resources                 | <u>382,434</u>                                       |
| Total Liabilities and Deferred Inflows of Resources | <u>4,577,161</u>                                     |
| <b>NET POSITION</b>                                 |  |
| Net Investment in Capital Assets                    | 33,829,230   |
| Restricted - C u                                    | 7,520,363  |
| Unrestricted  | <u>3,710,756</u>                                     |
| Total Net Position                                  | <u><u>45,060,349</u></u>                             |

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

## VILLAGE OF HOMEWOOD, ILLINOIS

### Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund For the Fiscal Year Ended April 30, 2021

|                                   | Business-Type<br>Activities |
|-----------------------------------|-----------------------------|
|                                   | Water<br>and<br>Sewer       |
| Operating Revenues                |                             |
| Charges for Services              | \$ 6,889,108                |
| Sales to the Village of Flossmoor | 1,405,203                   |
| Miscellaneous                     | 219,373                     |
| Total Operating Revenues          | <u>8,513,684</u>            |
| Operating Expenses                |                             |
| Operations                        | 6,373,074                   |
| Depreciation                      | 770,236                     |
| Total Operating Expenses          | <u>7,143,310</u>            |
| Operating Income                  | 1,370,374                   |
| Nonoperating Revenues             |                             |
| Interest Income                   | <u>642</u>                  |
| Income Before Transfers           | 1,371,016                   |
| Transfers Out                     | <u>(943,466)</u>            |
| Change in Net Position            | 427,550                     |
| Net Position - Beginning          | <u>44,632,799</u>           |
| Net Position - Ending             | <u><u>45,060,349</u></u>    |

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

## VILLAGE OF HOMEWOOD, ILLINOIS

### Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2021

|  | Business-Type<br>Activities<br>Water<br>and<br>Sewer |
|--|--|
| Cash Flows from Operating Activities   |  |
| Receipts from Customers and Users  | \$ 8,968,062   |
| Payments to Employees  | (1,306,411)  |
| Payments to Suppliers  | (3,083,243)  |
|  | <u>4,578,408</u>                                     |
| Cash Flows from Noncapital Financing Activities  |  |
| Transfers Out  | <u>(943,466)</u>                                     |
| Cash Flows from Capital and Related<br>Financing Activities                                |  |
| Purchase of Capital Assets   | (4,125,357)  |
| Payment of Installment Contracts Principal   | (41,590)   |
|  | <u>(4,166,947)</u>                                   |
| Cash Flows from Investing Activities   |  |
| Interest Income  | <u>642</u>   |
| Net Change in Cash and Cash Equivalents  | (531,363)  |
| Cash and Cash Equivalents - Beginning  | <u>14,176,965</u>                                    |
| Cash and Cash Equivalents - Ending   | <u><u>13,645,602</u></u>                             |
| Reconciliation of Operating Income to Net Cash<br>Provided (Used) by Operating Activities  |  |
| Operating Income   | 1,370,374  |
| Adjustments to Reconcile Operating Income to<br>Net Cash Provided by Operating Activities: |  |
| Depreciation Expense   | 770,236  |
| Other Income   | (248,294)  |
| (Increase) Decrease in Current Assets  | 454,378  |
| Increase (Decrease) in Current Liabilities   | <u>2,231,714</u>                                     |
| Net Cash Provided by Operating Activities  | <u><u>4,578,408</u></u>                              |

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

# VILLAGE OF HOMEWOOD, ILLINOIS

## Statement of Fiduciary Net Position

April 30, 2021

|                                      | Pension<br>Trust |
|--------------------------------------|------------------|
| <b>ASSETS</b>                        |                  |
| Cash and Cash Equivalents            | \$ 16,730        |
| Investments                          |                  |
| U.S. Government Obligations          | 2,699,084        |
| U.S. Agency Obligations              | 12,373,590       |
| Corporate Bonds                      | 3,530,650        |
| Municipal Bonds                      | 2,883,620        |
| Mutual Funds                         | 34,595,205       |
| Money Market Mutual Funds            | 211,142          |
| Certificate of Deposits              | 326,630          |
| Receivables - Net of Allowances      |                  |
| Accrued Interest                     | 117,444          |
| Prepays                              | 14,496           |
| Total Assets                         | 56,768,591       |
| <b>LIABILITIES</b>                   |                  |
| Accounts Payable                     | 16,954           |
| <b>NET POSITION</b>                  |                  |
| Net Position Restricted for Pensions | 56,751,637       |

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

## VILLAGE OF HOMEWOOD, ILLINOIS

### Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2021

|                                      | Pension<br>Trust         |
|--------------------------------------|--------------------------|
| Additions                            |                          |
| Contributions - Employer             | \$ 2,295,264             |
| Contributions - Plan Members         | 1,065,629                |
| Total Contributions                  | <u>3,360,893</u>         |
| Investment Income                    |                          |
| Interest Income                      | 1,231,286                |
| Net Change in Fair Value             | 11,282,576               |
|                                      | <u>12,513,862</u>        |
| Less Investment Expenses             | (89,579)                 |
| Net Investment Income                | <u>12,424,283</u>        |
| Total Additions                      | <u>15,785,176</u>        |
| Deductions                           |                          |
| Administration                       | 82,899                   |
| Benefits and Refunds                 | 4,009,940                |
| Total Deductions                     | <u>4,092,839</u>         |
| Change in Fiduciary Net Position     | 11,692,337               |
| Net Position Restricted for Pensions |                          |
| Beginning                            | <u>45,059,300</u>        |
| Ending                               | <u><u>56,751,637</u></u> |

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



## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Homewood, Illinois (the Village) was incorporated February 14, 1893. The Village operates under a Council-Manager form of government and provides services that include police, fire, water utility, sewer utility, street maintenance, health and environment, community development, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### **REPORTING ENTITY**

The Village's financial reporting entity comprises the following:

|                     |                     |
|---------------------|---------------------|
| Primary Government: | Village of Homewood |
|---------------------|---------------------|

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **Police Pension Employees Retirement System**

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board.

Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

---

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **REPORTING ENTITY – Continued**

##### **Firefighters' Pension Employees Retirement System**

The Village's sworn firefighter employees participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board.

Two members appointed by the Village's President, one elected pension beneficiary and two elected firefighter employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's firefighter employees. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

##### **BASIS OF PRESENTATION**

##### **Government-Wide Financial Statements**

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and sewer operations and maintenance; depreciation, improvement and extension; and surplus services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Financial Statements – Continued**

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public health/environment protection, maintenance/development of public facilities, protect of persons/property, community development, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may from time to time electively add funds, as major funds, which either have debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

*General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains ten special revenue funds. The Downtown TOD TIF Fund, a major fund, is used to account for TIF related revenues and expenditures which will drive economic development and redevelopment in the Village's downtown area the next 23 years.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one nonmajor debt service fund.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

*Capital Projects Funds* are used to account for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three nonmajor capital projects funds.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one water and sewer related enterprise fund. The Water and Sewer Fund, a major fund, is used to account for amounts credited each month with an amount sufficient, when added to the amount then on deposit in this account, to pay the current month's operating costs.

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

# **VILLAGE OF HOMEWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2021**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **BASIS OF PRESENTATION – Continued**

##### **Fund Financial Statements – Continued**

##### **Fiduciary Funds – Continued**

The Village's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

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

###### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

##### **Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### **Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

##### **Prepays/Inventories**

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.



# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$20,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

|                                  |                |
|----------------------------------|----------------|
| Buildings and Improvements       | 75 - 100 Years |
| Vehicles and Equipment           | 10 - 15 Years  |
| Infrastructure – Bridges         | 80 Years       |
| Infrastructure – Roads           | 80 Years       |
| Infrastructure – Water and Sewer | 75 - 100 Years |

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

# **VILLAGE OF HOMEWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2021**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Compensated Absences**

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

In the event of termination, an employee is reimbursed for accumulated vacation days. Terminated employees and retirees are reimbursed for any unused accumulated sick leave earned prior to November 11, 1984 up to 150 days at 50% for their normal pay rate. Sick leave accrued after November 11, 1984 is no longer available for reimbursement. An employee who is eligible and elects to retire may use up to 320 sick leave hours earned from and after May 1, 1991 upon his or her retirement to affect an early retirement. All sick leave used after May 1, 1991 shall first be deducted from hours earned after May 1, 1994.

##### **Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses at the time of issuance.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements

April 30, 2021

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

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

- At the first Village Board meeting in March, the Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public budget hearings are conducted to obtain citizen comments.
- Prior to May 1, the budget is legally enacted for all operating funds except for the Police Pension, the Firefighters’ Pension, the East CBD TIF, and the CIP General Funds.
- Total actual expenditures for any fund may not legally exceed the total budgeted for that fund. However, modifications to the budget may be made in that the Village Manager is authorized to transfer budgeted amounts between departments within any fund; any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees. Revisions made by the Board on the current year’s budget were in accordance with legal requirements. Budget appropriations lapse at year-end. During the year, several supplementary appropriations were necessary.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

##### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

| Fund                            | Excess     |
|---------------------------------|------------|
| Police Seized                   | \$ 245,649 |
| Foreign Fire Insurance          | 21,628     |
| 2006 Bond                       | 4          |
| Network #3 Cook County Telecomm | 41,234     |

##### DEFICIT FUND BALANCE

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

| Fund             | Deficit   |
|------------------|-----------|
| Downtown TOD TIF | \$ 32,503 |
| East CBD TIF     | 70,197    |

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS – Continued

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty-five percent effective July 1, 2012.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### DEPOSITS AND INVESTMENTS – Continued

##### **Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits and Investments.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$25,366,126, and the bank balances totaled \$25,354,078.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy does not address credit risk.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for an investment.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration of credit risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits.* At year-end, the carrying amount and bank balances of the Pension Fund's demand deposits totaled \$8,076.

*Investments.* The Fund has the following investment fair values and maturities as of April 30, 2021:

| Investment Type             | Fair Value   | Investment Maturities (in Years) |           |           |              |
|-----------------------------|--------------|----------------------------------|-----------|-----------|--------------|
|                             |              | Less Than 1                      | 1 to 5    | 6 to 10   | More Than 10 |
| U.S. Government Obligations | \$ 1,661,029 | 65,061                           | 779,109   | 816,859   | -            |
| U.S. Agency Obligations     | 8,536,745    | 76,463                           | 3,031,113 | 5,342,108 | 87,061       |
| Corporate Bonds             | 2,346,054    | 90,949                           | 792,622   | 1,462,483 | -            |
| Municipal Bonds             | 1,858,900    | 100,489                          | 723,726   | 1,034,685 | -            |
| Totals                      | 14,402,728   | 332,962                          | 5,326,570 | 8,656,135 | 87,061       |

The Fund has the following recurring fair value measurements as of April 30, 2021:

| Investments by Fair Value Level       | Total        | Fair Value Measurements Using                                  |   |   |
|---------------------------------------|--------------|--|---|---|
|                                       |              | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Debt Securities                       |              |  |   |   |
| U.S. Government Obligations           | \$ 1,661,029 | 1,661,029  | -   | -   |
| U.S. Agency Obligations               | 8,536,745    | -  | 8,536,745                                     | -   |
| Corporate Bonds                       | 2,346,054    | -  | 2,346,054                                     | -   |
| Municipal Bonds                       | 1,858,900    | -  | 1,858,900                                     | -   |
| Equity Securities                     |              |  |   |   |
| Mutual Funds                          | 22,905,815   | 22,905,815   | -   | -   |
| Money Market Mutual Funds             | 171,353      | 171,353  | -   | -   |
| Total Investments by Fair Value Level | 37,479,896   | 24,738,197   | 12,741,699                                    | -   |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Investments – Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Credit Risk.* The Fund's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof or to corporate and municipal issues. All securities shall be of "investment grade" quality, which is, at the time of purchases, rated no lower than "BAA" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Unrated (NR) and underrated investments are listed in the following table:

| Investment             | Par Value  | Interst Rate | Maturity Date      | Standard & Poors | Moody's |
|------------------------|------------|--------------|--------------------|------------------|---------|
| Skokie IL Bonds        | \$ 100,000 | 1.75%        | December 1, 2021   | NR               | Aa2     |
| Vernon Hills IL Bonds  | 100,000    | 2.35%        | March 20, 2023     | AAA              | NR      |
| Rock Island IL Bonds   | 100,000    | 2.94%        | December 1, 2023   | NR               | A3      |
| Will ETC IL Bonds      | 100,000    | 3.00%        | January 1, 2024    | NR               | Aa2     |
| Addison IL Bonds       | 100,000    | 0.60%        | December 30, 2024  | AA               | NR      |
| Lake County IL Bonds   | 100,000    | 3.23%        | January 1, 2025    | AA+              | NR      |
| Kane ETC IL Bonds      | 100,000    | 1.00%        | December 15, 2025  | NR               | Aa1     |
| Enerbank USA Inc       | 225,000    | 0.65%        | September 25, 2026 | NR               | NR      |
| Romeoville IL Bonds    | 100,000    | 3.00%        | December 30, 2026  | NR               | Aa2     |
| Sterling IL Bonds      | 100,000    | 1.30%        | November 1, 2027   | AA               | NR      |
| Cook County IL Bonds   | 150,000    | 1.30%        | November 1, 2028   | NR               | Aa1     |
| Downers Grove IL Bonds | 150,000    | 1.92%        | January 1, 2029    | AAA              | NR      |
| Lake County IL Bonds   | 150,000    | 1.10%        | January 1, 2029    | AA+              | Nr      |
| Dekalb ETC IL Bonds    | 100,000    | 2.45%        | February 1, 2029   | AA-              | NR      |
| McHenry IL Bonds       | 150,000    | 2.14%        | February 15, 2030  | AA               | NR      |
| Jane ETC Bonds         | 150,000    | 1.13%        | December 15, 2030  | NR               | Aa1     |



## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### DEPOSITS AND INVESTMENTS – Continued

##### **Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued**

*Custodial Credit Risk.* For deposits, the Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy requires that all amount in excess of any insurance limits be collateralized by securities eligible for the for the Village's investment or any other high-quality, interest-bearing security rated as investment grade by one of the two largest rating services at the time of purchase. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization.

*Interest Rate Risk.* The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Concentration Risk.* The investment policy places no limit on the amount the Fund any invest in any one issuer. In addition to the securities and fair values listed above, the Fund also has \$171,353 invested in money market mutual funds and \$22,905,815 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$2,437,676, T-Rowe Price Growth Stock of \$5,025,878, TIAA-Cref Small Gap of \$2,463,653 and Vanguard 500 Index Fund of \$5,720,575.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 40.00% | 1.40%  |
| Equities                  | 60.00% | 5.80% - 7.60%                                |
| Cash and Cash Equivalents | 0.00%  | 0.00%  |

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Concentration Risk – Continued.* The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

##### Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.75%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits.* At year-end, the carrying amount and bank balances of the Pension Fund's demand deposits totaled \$8,654.

*Investments.* The Fund has the following investment fair values and maturities as of April 30, 2021:

| Investment Type             | Fair Value   | Investment Maturities (in Years) |           |           |              |
|-----------------------------|--------------|----------------------------------|-----------|-----------|--------------|
|                             |              | Less Than 1                      | 1 to 5    | 6 to 10   | More Than 10 |
| U.S. Government Obligations | \$ 1,038,055 | 100,594                          | 391,727   | 545,734   | -            |
| U.S. Agency Obligations     | 3,836,845    | -                                | 908,076   | 2,912,964 | 15,805       |
| Corporate Bonds             | 1,184,596    | 97,168                           | 520,102   | 567,326   | -            |
| Municipal Bonds             | 1,024,720    | 161,825                          | 478,275   | 384,620   | -            |
| Certificate of Deposits     | 326,630      | -                                | 228,533   | 98,097    | -            |
| Totals                      | 7,084,216    | 359,587                          | 2,526,713 | 4,508,741 | 15,805       |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Investments - Continued.* The Fund has the following recurring fair value measurements as of April 30, 2021:

| Investments by Fair Value Level       | Total        | Fair Value Measurements Using  |   |  |
|---------------------------------------|--------------|--|---|--|
|                                       |              | Quoted<br>Prices<br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Debt Securities                       |              |  |   |  |
| U.S. Government Obligations           | \$ 1,038,055 | 1,038,055  | -   | -  |
| U.S. Agency Obligations               | 3,836,845    | -  | 3,836,845   | -  |
| Corporate Bonds                       | 1,184,596    | -  | 1,184,596   | -  |
| Municipal Bonds                       | 1,024,720    | -  | 1,024,720   | -  |
| Equity Securities                     |              |  |   |  |
| Mutual Funds                          | 11,689,390   | 11,689,390   | -   | -  |
| Money Market Mutual Funds             | 39,789       | 39,789   | -   | -  |
| Total Investments by Fair Value Level | 18,813,395   | 12,767,234   | 6,046,161   | -  |

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* The Fund's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof or to corporate and municipal issues. All securities shall be of "investment grade" quality, which is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk– Continued.* Unrated (NR) and underrated investments are listed in the following table:

| Investment                  | Par Value | Interst Rate | Maturity Date     | Standard & Poors | Moody's |
|-----------------------------|-----------|--------------|-------------------|------------------|---------|
| Cooks County IL CCD Bonds   | \$ 35,000 | 2.82%        | December 1, 2021  | NR               | Aa1     |
| Rock Island IL Bonds        | 100,000   | 2.70%        | December 1, 2021  | NR               | A3      |
| Lake County IL CC Bonds     | 5,000     | 5.88%        | January 1, 2022   | NR               | Aa2     |
| Skokie IL Bonds             | 50,000    | 2.05%        | December 1, 2022  | NR               | Aa2     |
| Vernon Hills IL Bonds       | 50,000    | 2.35%        | March 30, 2023    | AAA              | NR      |
| Addison Illinois Bonds      | 100,000   | 0.40%        | December 30, 2023 | AA               | NR      |
| Will County IL FST PR Bonds | 100,000   | 5.50%        | December 15, 2025 | AA+              | NR      |
| Lake County IL CC Bonds     | 50,000    | 3.33%        | January 1, 2026   | AA+              | NR      |
| Romeoville IL Bonds         | 50,000    | 3.00%        | December 30, 2026 | NR               | Aa2     |
| Libertyville IL Bonds       | 15,000    | 5.88%        | December 15, 2027 | NR               | Aa2     |
| Downers Grove IL Bonds      | 100,000   | 1.92%        | January 1, 2029   | AAA              | NR      |
| Lake County IL SCH Bonds    | 50,000    | 1.10%        | January 1, 2029   | AA+              | NR      |
| MC Henry IL CSD Bonds       | 75,000    | 2.14%        | February 15, 2030 | AA               | NR      |
| Kane ETC IL CCD Bonds       | 100,000   | 1.13%        | December 15, 2030 | NR               | Aa1     |

*Custodial Credit Risk.* For deposits, the Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy requires that all amount in excess of any insurance limits be collateralized by securities eligible for the for the Village's investment or any other high-quality, interest-bearing security rated as investment grade by one of the two largest rating services at the time of purchase. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization.

*Concentration Risk.* The investment policy places no limit on the amount the Fund any invest in any one issuer. In addition to the securities and fair values listed above, the Fund also has \$39,789 invested in money market mutual funds and \$11,689,390 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$1,236,992, T-Rowe Price Growth Stock of \$2,663,663, TIAA-CREF Small Cap BLEN of \$1,254,434 and Vanguard 500 Index Fund of \$2,875,573.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### DEPOSITS AND INVESTMENTS – Continued

##### Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Concentration Risk.* The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

| Asset Class               | Target        | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|---------------|--|
| Domestic Equities         | 20.00%-70.00% | 5.80%-7.60%                                  |
| International Equities    | 10.00%        | 7.60%  |
| Cash and Cash Equivalents | 0.00%         | 0.00%  |

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

##### Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.81%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### PROPERTY TAXES

Property taxes for the 2020 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

|                                      | Beginning<br>Balances | Increases | Decreases | Ending<br>Balances |
|--------------------------------------|-----------------------|-----------|-----------|--------------------|
| Nondepreciable Capital Assets        |                       |           |           |                    |
| Land                                 | \$ 1,855,413          | -         | -         | 1,855,413          |
| Depreciable Capital Assets           |                       |           |           |                    |
| Building and Improvements            | 5,229,845             | -         | -         | 5,229,845          |
| Vehicle and Equipment                | 7,025,819             | 129,653   | 83,568    | 7,071,904          |
| Infrastructure                       | 16,870,698            | -         | -         | 16,870,698         |
|                                      | 29,126,362            | 129,653   | 83,568    | 29,172,447         |
| Less Accumulated Depreciation        |                       |           |           |                    |
| Building and Improvements            | 2,283,859             | 116,925   | -         | 2,400,784          |
| Vehicle and Equipment                | 3,441,523             | 350,549   | 51,695    | 3,740,377          |
| Infrastructure                       | 8,845,912             | 205,323   | -         | 9,051,235          |
|                                      | 14,571,294            | 672,797   | 51,695    | 15,192,396         |
| Total Net Depreciable Capital Assets | 14,555,068            | (543,144) | 31,873    | 13,980,051         |
| Total Net Capital Assets             | 16,410,481            | (543,144) | 31,873    | 15,835,464         |

Depreciation expense was charged to governmental activities as follows:

|   |                |
|---|----------------|
| General Government                              | \$ 322,530     |
| Maintenance/Development of<br>Public Facilities | 95,716         |
| Protect of Persons/Property                     | 254,551        |
|   | <u>672,797</u> |

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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

#### CAPITAL ASSETS – Continued

##### Business-Type Activities

Business-type capital asset activity for the year was as follows:

|  | Beginning<br>Balances | Increases        | Decreases | Ending<br>Balances |
|--|-----------------------|------------------|-----------|--------------------|
| Nondepreciable Capital Assets              |                       |                  |           |                    |
| Lnad                                       | \$ -                  | 274,278          | -         | 274,278            |
| Construction in Progress                   | 385,185               | 3,620,905        | -         | 4,006,090          |
|  | <u>385,185</u>        | <u>3,895,183</u> | <u>-</u>  | <u>4,280,368</u>   |
| Depreciable Capital Assets                 |                       |                  |           |                    |
| Building and Improvements                  | 2,421,541             | -                | -         | 2,421,541          |
| Vehicle and Equipment                      | 1,229,892             | 230,174          | -         | 1,460,066          |
| Infrastructure                             | 45,763,748            | -                | -         | 45,763,748         |
|  | <u>49,415,181</u>     | <u>230,174</u>   | <u>-</u>  | <u>49,645,355</u>  |
| Less Accumulated Depreciation/Amortization |                       |                  |           |                    |
| Building and Improvements                  | 1,625,050             | 66,523           | -         | 1,691,573          |
| Vehicle and Equipment                      | 620,328               | 129,779          | -         | 750,107            |
| Infrastructure                             | 17,038,104            | 573,934          | -         | 17,612,038         |
|  | <u>19,283,482</u>     | <u>770,236</u>   | <u>-</u>  | <u>20,053,718</u>  |
| Total Net Depreciable Capital Assets       | <u>30,131,699</u>     | <u>(540,062)</u> | <u>-</u>  | <u>29,591,637</u>  |
| Total Net Capital Assets                   | <u>30,516,884</u>     | <u>3,355,121</u> | <u>-</u>  | <u>33,872,005</u>  |

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

Water and Sewer \$ 770,236

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

##### Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

| Receivable Fund | Payable Fund          | Amount         |
|-----------------|-----------------------|----------------|
| General         | Downtown TOD TIF      | \$ 638,223     |
| General         | Nonmajor Governmental | <u>70,197</u>  |
|                 |                       | <u>708,420</u> |

Interfund balances are in anticipation of receipts.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

##### Interfund Transfers

Interfund transfers for the year consisted of the following:

| Transfers In | Transfers Out         | Amount           |
|--------------|-----------------------|------------------|
| General      | Nonmajor Governmental | \$ 273,773       |
| General      | Water and Sewer       | <u>943,466</u>   |
|              |                       | <u>1,217,239</u> |

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The Village transferred the remaining fund balance in the 2006 Bond Fund to the General Fund as of April 30, 2021.

#### LONG-TERM DEBT

##### General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

| Issue  | Debt<br>Retired by    | Beginning<br>Balances | Issuances        | Retirements    | Ending<br>Balances |
|--|-----------------------|-----------------------|------------------|----------------|--------------------|
| General Obligation Limited Tax Bonds of 2017A - Due in annual installments of \$537,000 to \$584,000 plus interest at 1.70% to 2.10% through December 1, 2020. | Debt Service          | \$ 537,000            | -                | 537,000        | -                  |
| General Obligation Limited Tax Bonds of 2020 - Due in annual installments of \$530,000 to \$635,000 plus interest at 0.75% to 0.90% through December 1, 2023.  | Bond Capital Projects | -                     | 1,790,000        | -              | 1,790,000          |
|  |                       | <u>537,000</u>        | <u>1,790,000</u> | <u>537,000</u> | <u>1,790,000</u>   |



## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### LONG-TERM DEBT – Continued

##### Installment Contracts

The Village has established installment contracts payable as follows:

| Issue   | Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|---|--------------------|-----------------------|-----------|-------------|--------------------|
| \$36,496 Installment Contract of 2016<br>- Due in annual installments of<br>\$7,830 including interest at 3.64%<br>through August 9, 2020.      | General            | \$ 7,555              | -         | 7,555       | -                  |
| \$416,226 Installment Contract of<br>2018 - Due in annual installments of<br>\$87,988 including interest at 2.85%<br>through June 13, 2021.     | Water and<br>Sewer | 84,365                | -         | 41,590      | 42,775             |
|   | General            | 84,365                | -         | 41,590      | 42,775             |
| \$320,870 Installment Contract of<br>2020 - Due in annual installments of<br>\$68,052 including interest at 3.02%<br>through September 1, 2023. | General            | 252,818               | -         | 60,409      | 192,409            |
|   |                    | 429,103               | -         | 151,144     | 277,959            |

##### Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

|  |                       |
|--|-----------------------|
| Assessed Valuation - 2020                    | <u>\$ 415,209,742</u> |
| Bonded Debt Limit - 8.625% of Assessed Value | 35,811,840            |
| Amount of Debt Applicable to Limit           | <u>1,790,000</u>      |
| Legal Debt Margin                            | <u>34,021,840</u>     |

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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

#### LONG-TERM DEBT – Continued

##### Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

| Type of Debt                                  | Beginning<br>Balances | Additions        | Deductions       | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|---|-----------------------|------------------|------------------|--------------------|-----------------------------------|
| Governmental Activities                       |                       |                  |                  |                    |                                   |
| Compensated Absences                          | \$ 393,383            | 24,332           | 12,166           | 405,549            | 81,110                            |
| Net Pension Liability/(Asset) - IMRF          | 1,429,457             | -                | 2,748,706        | (1,319,249)        | -                                 |
| Net Pension Liability - SLEP                  | 283,690               | -                | 117,826          | 165,864            | -                                 |
| Net Pension Liability - Police Pension        | 43,625,824            | -                | 3,356,468        | 40,269,356         | -                                 |
| Net Pension Liability - Firefighters' Pension | 13,116,889            | 1,411,501        | -                | 14,528,390         | -                                 |
| Total OPEB Liability - RBP                    | 11,920,613            | 102,258          | -                | 12,022,871         | -                                 |
| General Obligation Bonds                      | 537,000               | 1,790,000        | 537,000          | 1,790,000          | 625,000                           |
| Installment Contracts Payable                 | 344,738               | -                | 109,554          | 235,184            | 105,011                           |
|   | <u>71,651,594</u>     | <u>3,328,091</u> | <u>6,881,720</u> | <u>68,097,965</u>  | <u>811,121</u>                    |
| Business-Type Activities                      |                       |                  |                  |                    |                                   |
| Compensated Absences                          | 74,438                | 33,096           | 16,548           | 90,986             | 18,197                            |
| Net Pension Liability/(Asset) - IMRF          | 272,596               | -                | 436,212          | (163,616)          | -                                 |
| Total OPEB Liability - RBP                    | 1,184,778             | -                | 57,769           | 1,127,009          | -                                 |
| Installment Contracts Payable                 | 84,365                | -                | 41,590           | 42,775             | 42,775                            |
|   | <u>1,616,177</u>      | <u>33,096</u>    | <u>552,119</u>   | <u>1,097,154</u>   | <u>60,972</u>                     |

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

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

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### LONG-TERM DEBT – Continued

##### Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

| Fiscal<br>Year | Governmental Activities |          |             |          | Business-Type Activities |          |
|----------------|-------------------------|----------|-------------|----------|--------------------------|----------|
|                | General                 |          | Installment |          | Installment              |          |
|                | Obligation Bonds        |          | Contract    |          | Contract                 |          |
|                | Principal               | Interest | Principal   | Interest | Principal                | Interest |
| 2022           | \$ 625,000              | 17,324   | 105,011     | 7,035    | 42,775                   | 1,219    |
| 2023           | 635,000                 | 9,850    | 64,117      | 3,935    | -                        | -        |
| 2024           | 530,000                 | 4,770    | 66,056      | 1,996    | -                        | -        |
|                | 1,790,000               | 31,944   | 235,184     | 12,966   | 42,775                   | 1,219    |

#### NET POSITION/FUND BALANCE

##### Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2021:

|  |               |
|--|---------------|
| Governmental Activities                          |               |
| Capital Assets - Net of Accumulated Depreciation | \$ 15,835,464 |
| Plus: Unspent Bond Proceeds                      | 1,407,262     |
| Less Capital Related Debt:                       |               |
| General Obligation Limited Tax Bonds of 2020     | (1,790,000)   |
| Installment Contract of 2017A                    | (42,775)      |
| Installment Contract of 2020                     | (192,409)     |
| Net Investment in Capital Assets                 | 15,217,542    |
| Business-Type Activities                         |               |
| Capital Assets - Net of Accumulated Depreciation | 33,872,005    |
| Less Capital Related Debt:                       |               |
| Installment Contract of 2017A                    | (42,775)      |
| Net Investment in Capital Assets                 | 33,829,230    |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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

##### NET POSITION/FUND BALANCE – Continued

##### Fund Balance Classifications

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* A level of unrestricted fund balances will be maintained in the General Fund and Water and Sewer Fund sufficient to handle emergency needs, cover unfavorable variances in revenue and expenditure estimates, and for cash flow purposes. The established unrestricted fund balance level for these funds should be adequate to cover a minimum of four months of operations.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

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

#### NET POSITION/FUND BALANCE – Continued

##### Fund Balance Classifications – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

|                     | General    | Special<br>Revenue<br>Downtown<br>TOD<br>TIF | Nonmajor  | Totals     |
|---------------------|------------|--|-----------|------------|
| Fund Balances       |            |  |           |            |
| Nonspendable        |            |  |           |            |
| Inventories         | \$ 173,428 | -  | -         | 173,428    |
| Prepays             | 1,437,041  | -  | -         | 1,437,041  |
|                     | 1,610,469  | -  | -         | 1,610,469  |
| Restricted          |            |  |           |            |
| Employee Benefits   | 32,024     | -  | -         | 32,024     |
| TIF Development     | -          | -  | 1,418,300 | 1,418,300  |
| Law Enforcement     | -          | -  | 832,768   | 832,768    |
| Street Improvement  | -          | -  | 1,203,657 | 1,203,657  |
| Fire Department     | -          | -  | 86,293    | 86,293     |
| Telecommunication   | -          | -  | 594,125   | 594,125    |
| Debt Service        | -          | -  | 1,170     | 1,170      |
| Capital Projects    | -          | -  | 1,447,978 | 1,447,978  |
|                     | 32,024     | -  | 5,584,291 | 5,616,315  |
| Assigned            |            |  |           |            |
| Non-TIF Incentives  | 156,621    | -  | -         | 156,621    |
| Unassigned          | 7,029,846  | (32,503)                                     | (70,197)  | 6,927,146  |
| Total Fund Balances | 8,828,960  | (32,503)                                     | 5,514,094 | 14,310,551 |

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 4 – OTHER INFORMATION**

##### **RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

##### **Intergovernmental Risk Management Agency (IRMA)**

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs.

The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Beginning January 1, 2020, the Village of Homewood has a \$10,000 deductible for each occurrence. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

##### **COMMITMENTS – TAX ABATEMENTS**

The Village of Homewood has entered into various tax rebate agreements with local corporations under Village code. Under these agreements, the Village rebates a portion of sales and places for eating taxes. For the fiscal year ended April 30, 2021, the Village rebated a total of \$72,000, in taxes, under these agreements.

## **VILLAGE OF HOMEWOOD, ILLINOIS**

### **Notes to the Financial Statements April 30, 2021**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

###### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

###### **Financial Impact from COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

##### **JOINT VENTURES**

The Village participates in a joint venture with several municipalities, which is known as E-COM, for the mutual operation of a centralized dispatch and communication system. E-COM provides all services necessary for emergency dispatch and communication. The Village pays annual assessments to E-COM. To obtain a copy of the E-COM separately issued financial statements, contact the E-COM Dispatch Center at 1154 Ridge Road, Homewood, Illinois 60430.

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the Village at 2020 Chester Road, Homewood Illinois 60430. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

|                       | Expenses/<br>(Revenues) | Net Pension<br>Liabilities/(Assets) | Deferred<br>Outflows | Deferred<br>Inflows |
|-----------------------|-------------------------|-------------------------------------|----------------------|---------------------|
| IMRF                  |                         |                                     |                      |                     |
| Regular Plan          | \$ (297,550)            | (1,482,865)                         | 573,417              | 3,400,107           |
| SLEP Plan             | (26,880)                | 165,864                             | 8,736                | 137,099             |
| Police Pension        | 3,955,498               | 40,269,356                          | 11,765,650           | 8,714,806           |
| Firefighters' Pension | 1,518,710               | 14,528,390                          | 7,543,383            | 3,923,498           |
|                       | 5,149,778               | 53,480,745                          | 19,891,186           | 16,175,510          |

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

*IMRF – Regular Plan.* IMRF provides two tiers of pension benefits. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*IMRF – Regular Plan – Continued.* Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Sheriff's Law Enforcement Personnel.* SLEP members having accumulated at least 30 years of SLEP service and terminating IMRF on or after July 1, 1998, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by State statutes.

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

|  | Regular | SLEP | Totals |
|--|---------|------|--------|
| Inactive Plan Members Currently Receiving Benefits               | 103     | 3    | 106    |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 45      | -    | 45     |
| Active Plan Members  | 56      | -    | 56     |
| Total  | 204     | 3    | 207    |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the Village's contribution was 10.61% of covered payroll.

SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2021, the Village's contribution was 0.00% of covered payroll.

*Net Pension Liability/(Asset).* The Village's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>Normal |
| Asset Valuation Method     | Fair Value          |
| Actuarial Assumptions      |                     |
| Interest Rate              |                     |
| Regular                    | 7.25%               |
| SLEP                       | 7.25%               |
| Salary Increases           | 2.85% to 13.75%     |
| Cost of Living Adjustments | 2.25%               |
| Inflation                  | 2.25%               |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Actuarial Assumptions - Continued.* For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 28.00% | 1.30%  |
| Domestic Equities         | 37.00% | 5.00%  |
| International Equities    | 18.00% | 6.00%  |
| Real Estate               | 9.00%  | 6.20%  |
| Blended                   | 7.00%  | 2.85% - 6.95%                                |
| Cash and Cash Equivalents | 1.00%  | 0.70%  |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25% for both the Regular Plan and SLEP Plan, the same in the prior valuations. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                               | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) |                        |                                     |                        |
| Regular Plan                  | \$ 2,951,145           | (1,482,865)                         | (5,037,765)            |
| SLEP Plan                     | 292,725                | 165,864                             | 55,330                 |

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

### NOTE 4 – OTHER INFORMATION – Continued

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

##### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Changes in the Net Pension Liability/(Asset) – Regular Plan

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability/(Asset)<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---|
| Balances at December 31, 2019   | \$ 37,233,277                        | 35,531,224                            | 1,702,053                                     |
| Changes for the Year:   |                                      |                                       |   |
| Service Cost  | 492,445                              | -                                     | 492,445                                       |
| Interest on the Total Pension Liability   | 2,642,913                            | -                                     | 2,642,913                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 96,462                               | -                                     | 96,462  |
| Changes of Assumptions  | (344,101)                            | -                                     | (344,101)                                     |
| Contributions - Employer  | -                                    | 458,719                               | (458,719)                                     |
| Contributions - Employees   | -                                    | 207,670                               | (207,670)                                     |
| Net Investment Income   | -                                    | 5,170,275                             | (5,170,275)                                   |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (2,051,061)                          | (2,051,061)                           | -   |
| Other (Net Transfer)  | -                                    | 235,973                               | (235,973)                                     |
| Net Changes   | 836,658                              | 4,021,576                             | (3,184,918)                                   |
| Balances at December 31, 2020   | 38,069,935                           | 39,552,800                            | (1,482,865)                                   |

**VILLAGE OF HOMEWOOD, ILLINOIS****Notes to the Financial Statements  
April 30, 2021****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued****Illinois Municipal Retirement Fund (IMRF) – Continued****Changes in the Net Pension Liability – SLEP Plan**

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2019   | \$ 1,516,940                         | 1,233,250                             | 283,690                               |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | -                                    | -                                     | -                                     |
| Interest on the Total Pension Liability   | 104,981                              | -                                     | 104,981                               |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 23,343                               | -                                     | 23,343                                |
| Changes of Assumptions  | 6,446                                | -                                     | 6,446                                 |
| Contributions - Employer  | -                                    | 28,907                                | (28,907)                              |
| Contributions - Employees   | -                                    | -                                     | -                                     |
| Net Investment Income   | -                                    | 195,392                               | (195,392)                             |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (137,846)                            | (137,846)                             | -                                     |
| Other (Net Transfer)  | -                                    | 28,297                                | (28,297)                              |
| Net Changes   | (3,076)                              | 114,750                               | (117,826)                             |
| Balances at December 31, 2020   | 1,513,864                            | 1,348,000                             | 165,864                               |

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

For the year ended April 30, 2021, the Village recognized pension revenue of \$297,550 for the Regular Plan and \$26,880 for the SLEP Plan. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

### NOTE 4 – OTHER INFORMATION – Continued

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

##### Illinois Municipal Retirement (IMRF) – Continued

#### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

|  | Regular Plan                   |                               | SLEP Plan                      |                               |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|  | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Difference Between Expected and Actual Experience                                | \$ 376,284                     | -                             | -                              | -                             |
| Change in Assumptions  | -                              | (230,424)                     | -                              | -                             |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | -                              | (3,169,683)                   | -                              | (137,099)                     |
| Total Pension Expense to be Recognized in Future Periods                         | 376,284                        | (3,400,107)                   | -                              | (137,099)                     |
| Pension Contributions Made Subsequent to the Measurement Date                    | 197,133                        | -                             | 8,736                          | -                             |
| Total Deferred Amounts Related to IMRF   | 573,417                        | (3,400,107)                   | 8,736                          | (137,099)                     |

\$197,133 for the Regular Plan and \$8,736 for the SLEP Plan are reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |           |
|-------------|-------------------------------------|-----------|
|             | Regular                             | SLEP      |
| 2022        | \$ (814,415)                        | (45,847)  |
| 2023        | (435,000)                           | (15,538)  |
| 2024        | (1,247,226)                         | (53,933)  |
| 2025        | (527,182)                           | (21,781)  |
| 2026        | -                                   | -         |
| Thereafter  | -                                   | -         |
| Totals      | (3,023,823)                         | (137,099) |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

##### Police Pension Plan

##### Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2021, the measurement date, membership consisted of the following:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 40               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 4                |
| Active Plan Members  | <u>40</u>        |
| Total  | <u><u>84</u></u> |

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

##### Police Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the Village's contribution was 42.28% of covered payroll.

*Concentrations.* At year-end, the Pension Plan has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$2,437,676, T-Rowe Price Growth Stock of \$5,025,878, TIAA-Cref Small Group of \$2,463,653 and Vanguard 500 Index Fund of \$5,720,575.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

##### Police Pension Plan – Continued

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

|                            |                            |
|----------------------------|----------------------------|
| Actuarial Cost Method      | Entry Age<br>Normal        |
| Asset Valuation Method     | Market                     |
| Actuarial Assumptions      |                            |
| Interest Rate              | 7.00%                      |
| Salary Increases           | Graded by Years of Service |
| Cost of Living Adjustments | 2.25%                      |
| Inflation                  | 2.25%                      |

The mortality improvement scale was updated from SOA Scale MP-2019 projected fully generationally to SOA Scale MP-2020 projected fully generationally.

##### Discount Rate

A Single Discount Rate of 5.08% was used to measure the total pension liability and the discount rate in the prior valuation was 5.31%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 2.12%, and the resulting single discount rate is 5.08%.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

### NOTE 4 – OTHER INFORMATION – Continued

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

##### Police Pension Plan – Continued

##### Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                       | 1% Decrease<br>(4.08%) | Current<br>Discount Rate<br>(5.08%) | 1% Increase<br>(6.08%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 53,239,145          | 40,269,356                          | 29,945,669             |

##### Changes in the Net Pension Liability

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at April 30, 2020  | \$ 73,415,713                        | 29,789,889                            | 43,625,824                            |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 1,764,785                            | -                                     | 1,764,785                             |
| Interest on the Total Pension Liability   | 3,761,538                            | -                                     | 3,761,538                             |
| Changes of Benefit Terms  | -                                    | -                                     | -                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (63,037)                             | -                                     | (63,037)                              |
| Changes of Assumptions  | 1,933,881                            | -                                     | 1,933,881                             |
| Contributions - Employer  | -                                    | 1,700,700                             | (1,700,700)                           |
| Contributions - Employees   | -                                    | 880,532                               | (880,532)                             |
| Net Investment Income   | -                                    | 8,223,547                             | (8,223,547)                           |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (2,985,713)                          | (2,985,713)                           | -                                     |
| Administrative Expense  | -                                    | (51,144)                              | 51,144                                |
| Net Changes   | 4,411,454                            | 7,767,922                             | (3,356,468)                           |
| Balances at April 30, 2021  | 77,827,167                           | 37,557,811                            | 40,269,356                            |

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

### NOTE 4 – OTHER INFORMATION – Continued

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

##### Police Pension Plan – Continued

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

For the year ended April 30, 2021, the Village recognized pension expense of \$3,955,498. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals      |
|---|--------------------------------------|-------------------------------------|-------------|
| Difference Between Expected and Actual Experience                                   | \$ 1,003,044                         | (1,352,782)                         | (349,738)   |
| Change in Assumptions   | 10,762,606                           | (3,283,702)                         | 7,478,904   |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | -                                    | (4,078,322)                         | (4,078,322) |
| Total Deferred Amounts Related to Police Pension                                    | 11,765,650                           | (8,714,806)                         | 3,050,844   |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal<br>Year | Net Deferred<br>Outflows/<br>Inflows<br>of Resources |
|----------------|--|
| 2022           | \$ (346,874)   |
| 2023           | (347,061)  |
| 2024           | 690,047  |
| 2025           | 569,492  |
| 2026           | 1,800,333  |
| Thereafter     | 684,907  |
| Total          | 3,050,844  |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

##### Firefighters' Pension Plan

##### Plan Descriptions

*Plan Administration.* The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

*Plan Membership.* At April 30, 2021, the measurement date, membership consisted of the following:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 12               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 4                |
| Active Plan Members  | <u>19</u>        |
| Total  | <u><u>35</u></u> |

*Benefits Provided.* The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Firefighters' Pension Plan – Continued

#### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the Village's contribution was 31.47% of covered payroll.

*Concentrations.* At year-end, the Pension Plan has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$1,236,992, T-Rowe Price Growth Stock of \$2,663,663, TIAA-CREF Small Cap BLEN of \$1,254,434 and Vanguard 500 Index Fund of \$2,875,573.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Firefighters' Pension Plan – Continued

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

|                            |                            |
|----------------------------|----------------------------|
| Actuarial Cost Method      | Entry Age<br>Normal        |
| Asset Valuation Method     | Market                     |
| Actuarial Assumptions      |                            |
| Interest Rate              | 7.00%                      |
| Salary Increases           | Graded by Years of Service |
| Cost of Living Adjustments | 2.25%                      |
| Inflation                  | 2.25%                      |

The mortality improvement scale was updated from SOA Scale MP-2019 projected fully generationally to SOA Scale MP-2020 projected fully generationally.

##### Discount Rate

A Single Discount Rate of 4.97% was used to measure the total pension liability and the discount rate in the prior valuation was 5.87%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 2.12%, and the resulting single discount rate is 4.97%.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2021

### NOTE 4 – OTHER INFORMATION – Continued

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

##### Firefighters' Pension Plan – Continued

##### Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                       | 1% Decrease<br>(3.97%) | Current<br>Discount Rate<br>(4.97%) | 1% Increase<br>(5.97%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 20,464,785          | 14,528,390                          | 9,814,419              |

##### Changes in the Net Pension Liability

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at April 30, 2020  | \$ 28,386,300                        | 15,269,411                            | 13,116,889                            |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 816,116                              | -                                     | 816,116                               |
| Interest on the Total Pension Liability   | 1,601,963                            | -                                     | 1,601,963                             |
| Changes of Benefit Terms  | -                                    | -                                     | -                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (140,176)                            | -                                     | (140,176)                             |
| Changes of Assumptions  | 4,082,240                            | -                                     | 4,082,240                             |
| Contributions - Employer  | -                                    | 594,564                               | (594,564)                             |
| Contributions - Employees   | -                                    | 185,097                               | (185,097)                             |
| Net Investment Income   | -                                    | 4,200,736                             | (4,200,736)                           |
| Benefit Payments, including Refunds<br>of Employee Contributions                    | (1,024,227)                          | (1,024,227)                           | -                                     |
| Administrative Expense  | -                                    | (31,755)                              | 31,755                                |
| Net Changes   | 5,335,916                            | 3,924,415                             | 1,411,501                             |
| Balances at April 30, 2021  | 33,722,216                           | 19,193,826                            | 14,528,390                            |



## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Firefighters' Pension Plan – Continued

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

For the year ended April 30, 2021, the Village recognized pension expense of \$1,518,710. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals      |
|---|--------------------------------------|-------------------------------------|-------------|
| Difference Between Expected and Actual Experience                                   | \$ 929,672                           | (655,112)                           | 274,560     |
| Change in Assumptions   | 6,613,711                            | (1,185,146)                         | 5,428,565   |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | -                                    | (2,083,240)                         | (2,083,240) |
| Total Deferred Amounts Related to Firefighters' Pension                             | 7,543,383                            | (3,923,498)                         | 3,619,885   |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2022           | \$ 407,125                               |
| 2023           | 427,879                                  |
| 2024           | 74,955                                   |
| 2025           | 280,685                                  |
| 2026           | 866,543                                  |
| Thereafter     | 1,562,698                                |
| Total          | 3,619,885                                |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFITS

###### General Information about the OPEB Plan

*Plan Description.* The Village's defined benefit OPEB plan, Village of Homewood Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare for retirees and their dependents. The Village provides the cost of coverage for 80 percent of health insurance premiums for all employees and their dependents. The cost of coverage ends once the employee turns 65 and is eligible for Medicare.

*Plan Membership.* As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 70                |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | -                 |
| Active Plan Members  | <u>109</u>        |
| Total  | <u><u>179</u></u> |

###### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2021 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Total OPEB Liability – Continued

##### *Actuarial Assumptions and Other Inputs – Continued.*

|  |   |
|--|---|
| Inflation                                | 3.00%   |
| Salary Increases                         | 3.50%   |
| Discount Rate                            | 2.12%   |
| Healthcare Cost Trend Rates              | 7.00% for 2021, decreasing to an ultimate rate of 4.5% for 2028 and later years |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees                        |

The discount rate was based on the expected rate of return associated with funded benefits, and for unfunded benefits, the 20-year municipal bond rates.

Mortality rates were based on the RP2014 Blue Collar base rates projected to 2021 using scale MP2020 for Police. For all others the RP2014 base rates projected to 2021 using scale MP2020 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2021.

#### Change in the Total OPEB Liability

|   |                                     |
|---|-------------------------------------|
|   | <u>Total<br/>OPEB<br/>Liability</u> |
| Balance at April 30, 2020                         | <u>\$ 13,105,391</u>                |
| Changes for the Year:                             |                                     |
| Service Cost                                      | 202,498                             |
| Interest on the Total Pension Liability           | 323,956                             |
| Changes of Benefit Terms                          | -                                   |
| Difference Between Expected and Actual Experience | 282,004                             |
| Changes of Assumptions or Other Inputs            | 137,773                             |
| Benefit Payments                                  | <u>(901,742)</u>                    |
| Net Changes                                       | <u>44,489</u>                       |
| Balance at April 30, 2021                         | <u><u>13,149,880</u></u>            |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.12%, while the prior valuation used 2.56%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

|                      | 1% Decrease<br>(1.12%) | Current<br>Discount Rate<br>(2.12%) | 1% Increase<br>(3.12%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 14,466,768          | 13,149,880                          | 12,033,990             |

##### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

|                      | 1% Decrease   | Healthcare<br>Cost Trend<br>Rates<br>(Varies) | 1% Increase |
|----------------------|---------------|---|-------------|
| Total OPEB Liability | \$ 11,983,812 | 13,149,880                                    | 14,527,601  |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2021, the Village recognized OPEB expense of \$894,809. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals    |
|---|--------------------------------------|-------------------------------------|-----------|
| Difference Between Expected and Actual Experience                                   | \$ 244,379                           | (84,881)                            | 159,498   |
| Change in Assumptions   | 2,079,586                            | -                                   | 2,079,586 |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | -                                    | -                                   | -         |
| Total Deferred Amounts Related to OPEB  | 2,323,965                            | (84,881)                            | 2,239,084 |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2022           | \$ 368,355                               |
| 2023           | 368,355                                  |
| 2024           | 368,355                                  |
| 2025           | 368,355                                  |
| 2026           | 350,183                                  |
| Thereafter     | 415,481                                  |
| Total          | 2,239,084                                |

#### SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$2,542,565 to be received in two installments. As of the date of these financial statements, the Village has received their first installment of \$1,271,282 in August 2021.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund - Regular
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
  - Illinois Municipal Retirement Fund - Regular
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedule
  - General Fund
  - Downtown TOD TIF – Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Illinois Municipal Retirement Fund - Regular

#### Required Supplementary Information

#### Schedule of Employer Contributions

April 30, 2021

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016        | \$ 540,294                          | \$ 539,165   | \$ (1,129)                        | \$ 4,339,711    | 12.42%   |
| 2017        | 565,405                             | 565,405  | -                                 | 4,424,137       | 12.78%   |
| 2018        | 544,074                             | 544,074  | -                                 | 4,475,920       | 12.16%   |
| 2019        | 505,744                             | 505,744  | -                                 | 4,613,275       | 10.96%   |
| 2020        | 440,755                             | 440,755  | -                                 | 4,730,356       | 9.32%  |
| 2021        | 510,706                             | 510,706  | -                                 | 4,811,251       | 10.61%   |

#### Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Aggregate Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 23 Years  |
| Asset Valuation Method        | 5-Year Smoothed Fair Value  |
| Inflation                     | 2.50%   |
| Salary Increases              | 3.35% - 14.25%  |
| Investment Rate of Return     | 7.25%   |
| Retirement Age                | See the Notes to the Financial Statements   |
| Mortality                     | IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). |

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

### Required Supplementary Information

#### Schedule of Employer Contributions

April 30, 2021

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016        | \$ 38,538                           | \$ 38,538  | \$ -                              | \$ 133,027      | 28.97%   |
| 2017        | 8,185                               | 8,185  | -                                 | 27,394          | 29.88%   |
| 2018        | 23,600                              | 23,600   | -                                 | -               | 0.00%  |
| 2019        | 26,598                              | 26,598   | -                                 | -               | 0.00%  |
| 2020        | 26,222                              | 26,222   | -                                 | -               | 0.00%  |
| 2021        | 28,008                              | 28,008   | -                                 | -               | 0.00%  |

#### Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Aggregate Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 23 Years  |
| Asset Valuation Method        | 5-Year Smoothed Fair Value  |
| Inflation                     | 2.50%   |
| Salary Increases              | 3.35% - 14.25%  |
| Investment Rate of Return     | 7.25%   |
| Retirement Age                | See the Notes to the Financial Statements   |
| Mortality                     | IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). |

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Police Pension Fund

#### Required Supplementary Information Schedule of Employer Contributions April 30, 2021

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015        | \$ 921,705                          | \$ 943,272   | \$ 21,567                         | \$ 3,244,330    | 29.07%   |
| 2016        | 1,019,402                           | 1,075,111  | 55,709                            | 3,815,399       | 28.18%   |
| 2017        | 1,401,026                           | 1,480,797  | 79,771                            | 3,538,459       | 41.85%   |
| 2018        | 1,611,978                           | 1,598,078  | (13,900)                          | 3,662,305       | 43.64%   |
| 2019        | 1,636,498                           | 1,458,177  | (178,321)                         | 3,919,645       | 37.20%   |
| 2020        | 1,750,856                           | 1,637,252  | (113,604)                         | 3,929,737       | 41.66%   |
| 2021        | 1,876,832                           | 1,700,700  | (176,132)                         | 4,022,728       | 42.28%   |

#### Notes to the Required Supplementary Information:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Entry Age Normal   |
| Amortization Method           | Level % Pay (Closed)   |
| Remaining Amortization Period | 19 Years   |
| Asset Valuation Method        | Market   |
| Inflation                     | 2.50%  |
| Salary Increases              | 4.00% - 11.51%   |
| Investment Rate of Return     | 7.00%  |
| Retirement Age                | See the Notes to the Financial Statements  |
| Mortality                     | RP-2014 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate |

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Firefighters' Pension Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions

April 30, 2021

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015        | \$ 293,372                          | \$ 297,928   | \$ 4,556                          | \$ 1,587,266    | 18.77%   |
| 2016        | 375,122                             | 468,660  | 93,538                            | 1,949,295       | 24.04%   |
| 2017        | 529,555                             | 553,240  | 23,685                            | 1,694,378       | 32.65%   |
| 2018        | 555,764                             | 537,675  | (18,089)                          | 1,753,681       | 30.66%   |
| 2019        | 570,125                             | 516,409  | (53,716)                          | 1,808,708       | 28.55%   |
| 2020        | 670,337                             | 664,488  | (5,849)                           | 1,829,283       | 36.33%   |
| 2021        | 669,791                             | 594,564  | (75,227)                          | 1,889,191       | 31.47%   |

#### Notes to the Required Supplementary Information:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Entry Age Normal   |
| Amortization Method           | Level % Pay (Closed)   |
| Remaining Amortization Period | 19 Years   |
| Asset Valuation Method        | Market   |
| Inflation                     | 2.25%  |
| Salary Increases              | Graded by Years of Service   |
| Investment Rate of Return     | 7.00%  |
| Retirement Age                | See the Notes to the Financial Statements  |
| Mortality                     | PubS-210(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate |

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Illinois Municipal Retirement Fund - Regular

### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2021

|  | 12/31/2015   |
|--|--------------|
| Total Pension Liability  |              |
| Service Cost   | \$ 474,972   |
| Interest   | 2,291,035    |
| Differences Between Expected and Actual Experience                             | 496,795      |
| Change of Assumptions  | 39,972       |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (1,557,446)  |
| Net Change in Total Pension Liability  | 1,745,328    |
| Total Pension Liability - Beginning  | 31,129,157   |
| Total Pension Liability - Ending   | 32,874,485   |
| Plan Fiduciary Net Position  |              |
| Contributions - Employer   | \$ 539,165   |
| Contributions - Members  | 203,806      |
| Net Investment Income  | 143,712      |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (1,557,446)  |
| Other (Net Transfer)   | 265,213      |
| Net Change in Plan Fiduciary Net Position                                      | (405,550)    |
| Plan Net Position - Beginning  | 29,149,597   |
| Plan Net Position - Ending   | 28,744,047   |
| Employer's Net Pension Liability/(Asset)                                       | \$ 4,130,438 |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability  | 87.44%       |
| Covered Payroll  | \$ 4,339,711 |
| Employer's Net Pension Liability/(Asset) as a Percentage<br>of Covered Payroll | 95.18%       |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 12/31/2016  | 12/31/2017  | 12/31/2018  | 12/31/2019  | 12/31/2020  |
|-------------|-------------|-------------|-------------|-------------|
| 496,752     | 480,406     | 448,066     | 497,748     | 492,445     |
| 2,411,756   | 2,450,727   | 2,417,525   | 2,505,668   | 2,642,913   |
| (666,544)   | (561,812)   | 294,767     | 874,053     | 96,462      |
| (80,738)    | (1,082,358) | 972,532     | -           | (344,101)   |
| (1,760,257) | (1,678,581) | (1,748,402) | (1,912,516) | (2,051,061) |
| 400,969     | (391,618)   | 2,384,488   | 1,964,953   | 836,658     |
| 32,874,485  | 33,275,454  | 32,883,836  | 35,268,324  | 37,233,277  |
| 33,275,454  | 32,883,836  | 35,268,324  | 37,233,277  | 38,069,935  |
| 565,405     | 539,772     | 541,526     | 426,355     | 458,719     |
| 199,086     | 197,517     | 205,817     | 213,219     | 207,670     |
| 1,979,636   | 5,299,596   | (1,853,820) | 5,777,296   | 5,170,275   |
| (1,760,257) | (1,678,581) | (1,748,402) | (1,912,516) | (2,051,061) |
| (64,337)    | (1,075,660) | 516,308     | 419,217     | 235,973     |
| 919,533     | 3,282,644   | (2,338,571) | 4,923,571   | 4,021,576   |
| 28,744,047  | 29,663,580  | 32,946,224  | 30,607,653  | 35,531,224  |
| 29,663,580  | 32,946,224  | 30,607,653  | 35,531,224  | 39,552,800  |
| 3,611,874   | (62,388)    | 4,660,671   | 1,702,053   | (1,482,865) |
| 89.15%      | 100.19%     | 86.79%      | 95.43%      | 103.90%     |
| 4,424,137   | 4,388,394   | 4,573,695   | 4,716,330   | 4,614,889   |
| 81.64%      | (1.42%)     | 101.90%     | 36.09%      | (32.13%)    |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

#### Required Supplementary Information

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

April 30, 2021

|  | <u>12/31/2015</u>        |
|--|--------------------------|
| Total Pension Liability  |                          |
| Service Cost   | \$ 23,555                |
| Interest   | 101,294                  |
| Differences Between Expected and Actual Experience                         | 19,070                   |
| Change of Assumptions  | 2,754                    |
| Benefit Payments, Including Refunds of Member Contributions                | <u>(86,453)</u>          |
| Net Change in Total Pension Liability                                      | 60,220                   |
| Total Pension Liability - Beginning  | <u>1,466,211</u>         |
| Total Pension Liability - Ending   | <u><u>1,526,431</u></u>  |
| Plan Fiduciary Net Position  |                          |
| Contributions - Employer   | \$ 38,538                |
| Contributions - Members  | 9,977                    |
| Net Investment Income  | 5,413                    |
| Benefit Payments, Including Refunds of Member Contributions                | (86,453)                 |
| Administrative Expense   | <u>75,220</u>            |
| Net Change in Plan Fiduciary Net Position                                  | 42,695                   |
| Plan Net Position - Beginning  | <u>1,101,602</u>         |
| Plan Net Position - Ending   | <u><u>1,144,297</u></u>  |
| Employer's Net Pension Liability   | <u><u>\$ 382,134</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 74.97%                   |
| Covered Payroll  | \$ 133,027               |
| Employer's Net Pension Liability as a Percentage of Covered Payroll        | 287.26%                  |

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 |
|------------|------------|------------|------------|------------|
| 24,281     | -          | -          | -          | -          |
| 104,193    | 110,940    | 107,445    | 105,644    | 104,981    |
| 71,857     | 17,802     | 19,852     | 21,736     | 23,343     |
| (65,508)   | (44,128)   | 31,126     | -          | 6,446      |
| (117,106)  | (129,900)  | (132,530)  | (135,195)  | (137,846)  |
| 17,717     | (45,286)   | 25,893     | (7,815)    | (3,076)    |
| 1,526,431  | 1,544,148  | 1,498,862  | 1,524,755  | 1,516,940  |
| 1,544,148  | 1,498,862  | 1,524,755  | 1,516,940  | 1,513,864  |
| 8,185      | 21,673     | 27,457     | 24,879     | 28,907     |
| 2,055      | -          | -          | -          | -          |
| 88,115     | 233,048    | (100,408)  | 236,490    | 195,392    |
| (117,106)  | (129,900)  | (132,530)  | (135,195)  | (137,846)  |
| 32,111     | (33,677)   | 49,129     | 14,627     | 28,297     |
| 13,360     | 91,144     | (156,352)  | 140,801    | 114,750    |
| 1,144,297  | 1,157,657  | 1,248,801  | 1,092,449  | 1,233,250  |
| 1,157,657  | 1,248,801  | 1,092,449  | 1,233,250  | 1,348,000  |
| 386,491    | 250,061    | 432,306    | 283,690    | 165,864    |
| 74.97%     | 83.32%     | 71.65%     | 81.30%     | 89.04%     |
| 27,394     | 81,233     | -          | -          | -          |
| 1410.86%   | 307.83%    | 0.00%      | 0.00%      | 0.00%      |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Police Pension Fund

#### Required Supplementary Information

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

April 30, 2021

|   | 2015          |
|---|---------------|
| Total Pension Liability   |               |
| Service Cost  | \$ 804,245    |
| Interest  | 2,713,356     |
| Changes in Benefit Terms  | -             |
| Differences Between Expected and Actual Experience                            | 737,948       |
| Change of Assumptions   | 5,822,646     |
| Benefit Payments, Including<br>Refunds of Member Contributions                | (2,116,317)   |
| Net Change in Total Pension Liability   | 7,961,878     |
| Total Pension Liability - Beginning   | 39,820,392    |
| Total Pension Liability - Ending  | 47,782,270    |
| Plan Fiduciary Net Position   |               |
| Contributions - Employer  | \$ 943,272    |
| Contributions - Members   | 482,034       |
| Net Investment Income   | 1,973,355     |
| Benefit Payments, Including<br>Refunds of Member Contributions                | (2,116,317)   |
| Administrative Expense  | (38,273)      |
| Net Change in Plan Fiduciary Net Position                                     | 1,244,071     |
| Plan Net Position - Beginning   | 24,200,527    |
| Plan Net Position - Ending  | 25,444,598    |
| Employer's Net Pension Liability  | \$ 22,337,672 |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 53.25%        |
| Covered Payroll   | \$ 3,244,330  |
| Employer's Net Pension Liability as a<br>Percentage of Covered Payroll        | 688.51%       |

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 2016        | 2017        | 2018        | 2019        | 2020        | 2021        |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 1,184,771   | 1,094,625   | 1,159,098   | 1,301,906   | 1,004,226   | 1,764,785   |
| 2,509,051   | 3,528,677   | 3,367,305   | 3,487,726   | 3,682,771   | 3,761,538   |
| -           | -           | -           | -           | 299,880     | -           |
| 1,217,293   | (1,154,726) | 95,173      | 2,192,916   | (1,332,367) | (63,037)    |
| 10,451,391  | (3,850,052) | (165,805)   | (4,853,964) | 12,458,014  | 1,933,881   |
| (2,117,578) | (2,235,155) | (2,481,407) | (2,531,003) | (2,679,323) | (2,985,713) |
| 13,244,928  | (2,616,631) | 1,974,364   | (402,419)   | 13,433,201  | 4,411,454   |
| 47,782,270  | 61,027,198  | 58,410,567  | 60,384,931  | 59,982,512  | 73,415,713  |
| 61,027,198  | 58,410,567  | 60,384,931  | 59,982,512  | 73,415,713  | 77,827,167  |
| 1,075,111   | 1,480,797   | 1,598,078   | 1,458,177   | 1,637,252   | 1,700,700   |
| 391,865     | 364,506     | 375,173     | 401,960     | 388,952     | 880,532     |
| 104,056     | 2,735,424   | 2,133,783   | 1,923,453   | 614,035     | 8,223,547   |
| (2,117,578) | (2,235,155) | (2,481,407) | (2,531,003) | (2,679,323) | (2,985,713) |
| (41,784)    | (64,089)    | (44,639)    | (93,843)    | (48,510)    | (51,144)    |
| (588,330)   | 2,281,483   | 1,580,988   | 1,158,744   | (87,594)    | 7,767,922   |
| 25,444,598  | 24,856,268  | 27,137,751  | 28,718,739  | 29,877,483  | 29,789,889  |
| 24,856,268  | 27,137,751  | 28,718,739  | 29,877,483  | 29,789,889  | 37,557,811  |
| 36,170,930  | 31,272,816  | 31,666,192  | 30,105,029  | 43,625,824  | 40,269,356  |
| 40.73%      | 46.46%      | 47.56%      | 49.81%      | 40.58%      | 48.26%      |
| 3,815,399   | 3,538,459   | 3,662,305   | 3,919,645   | 3,929,737   | 4,022,728   |
| 948.02%     | 883.80%     | 864.65%     | 768.05%     | 1110.15%    | 1001.05%    |



## VILLAGE OF HOMEWOOD, ILLINOIS

### Firefighters' Pension Fund

#### Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2021

|  | <u>2015</u>                |
|--|----------------------------|
| Total Pension Liability                            |                            |
| Service Cost                                       | \$ 461,750                 |
| Interest   | 1,117,202                  |
| Changes in Benefit Terms                           | -                          |
| Differences Between Expected and Actual Experience | 84,327                     |
| Change of Assumptions                              | 751,401                    |
| Benefit Payments, Including                        |                            |
| Refunds of Member Contributions                    | <u>(629,721)</u>           |
| Net Change in Total Pension Liability              | 1,784,959                  |
| Total Pension Liability - Beginning                | <u>16,274,891</u>          |
| Total Pension Liability - Ending                   | <u><u>18,059,850</u></u>   |
| Plan Fiduciary Net Position                        |                            |
| Contributions - Employer                           | \$ 297,928                 |
| Contributions - Members                            | 154,338                    |
| Net Investment Income                              | 953,095                    |
| Benefit Payments, Including                        |                            |
| Refunds of Member Contributions                    | (629,721)                  |
| Administrative Expense                             | <u>(28,587)</u>            |
| Net Change in Plan Fiduciary Net Position          | 747,053                    |
| Plan Net Position - Beginning                      | <u>11,264,400</u>          |
| Plan Net Position - Ending                         | <u><u>12,011,453</u></u>   |
| Employer's Net Pension Liability                   | <u><u>\$ 6,048,397</u></u> |
| Plan Fiduciary Net Position as a                   |                            |
| Percentage of the Total Pension Liability          | 66.51%                     |
| Covered Payroll                                    | \$ 1,587,266               |
| Employer's Net Pension Liability as a              |                            |
| Percentage of Covered Payroll                      | 381.06%                    |

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 2016       | 2017        | 2018       | 2019        | 2020       | 2021        |
|------------|-------------|------------|-------------|------------|-------------|
| 600,559    | 575,757     | 610,705    | 693,265     | 551,237    | 816,116     |
| 982,420    | 1,424,222   | 1,374,528  | 1,447,660   | 1,462,527  | 1,601,963   |
| -          | -           | -          | -           | 96,393     | -           |
| 1,401,465  | (512,264)   | 85,206     | (746,603)   | 655,551    | (140,176)   |
| 3,407,022  | (1,574,980) | 287,464    | (1,225,258) | 2,552,757  | 4,082,240   |
| (653,288)  | (669,452)   | (793,376)  | (816,139)   | (890,928)  | (1,024,227) |
| 5,738,178  | (756,717)   | 1,564,527  | (647,075)   | 4,427,537  | 5,335,916   |
| 18,059,850 | 23,798,028  | 23,041,311 | 24,605,838  | 23,958,763 | 28,386,300  |
| 23,798,028 | 23,041,311  | 24,605,838 | 23,958,763  | 28,386,300 | 33,722,216  |
| 468,660    | 553,240     | 537,675    | 516,409     | 664,488    | 594,564     |
| 158,302    | 160,870     | 159,466    | 166,610     | 175,320    | 185,097     |
| 60,065     | 1,311,465   | 1,033,535  | 971,215     | 311,967    | 4,200,736   |
| (653,288)  | (669,452)   | (793,376)  | (816,139)   | (890,928)  | (1,024,227) |
| (30,225)   | (26,746)    | (28,325)   | (52,429)    | (30,421)   | (31,755)    |
| 3,514      | 1,329,377   | 908,975    | 785,666     | 230,426    | 3,924,415   |
| 12,011,453 | 12,014,967  | 13,344,344 | 14,253,319  | 15,038,985 | 15,269,411  |
| 12,014,967 | 13,344,344  | 14,253,319 | 15,038,985  | 15,269,411 | 19,193,826  |
| 11,783,061 | 9,696,967   | 10,352,519 | 8,919,778   | 13,116,889 | 14,528,390  |
| 50.49%     | 57.91%      | 57.93%     | 62.77%      | 53.79%     | 56.92%      |
| 1,949,295  | 1,694,378   | 1,753,681  | 1,808,708   | 1,829,283  | 1,889,191   |
| 604.48%    | 572.30%     | 590.33%    | 493.16%     | 717.05%    | 769.03%     |

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2021**

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>Expense |
|----------------|--|
| 2015           | 8.28%  |
| 2016           | 0.41%  |
| 2017           | 11.09%   |
| 2018           | 7.95%  |
| 2019           | 6.61%  |
| 2020           | 2.08%  |
| 2021           | 27.75%   |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**April 30, 2021**

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>Expense |
|----------------|--|
| 2015           | 8.55%  |
| 2016           | 0.35%  |
| 2017           | 10.93%   |
| 2018           | 7.79%  |
| 2019           | 6.69%  |
| 2020           | 2.08%  |
| 2021           | 27.81%   |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

# VILLAGE OF HOMEWOOD, ILLINOIS

## Retiree Benefits Plan

### Required Supplementary Information

### Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2021

|   | 2019         | 2020       | 2021       |
|---|--------------|------------|------------|
| Total OPEB Liability                                    |              |            |            |
| Service Cost  | \$ 184,861   | 109,581    | 202,498    |
| Interest  | 427,107      | 406,967    | 323,956    |
| Changes in Benefit Terms                                | -            | -          | -          |
| Differences Between Expected and Actual Experience      | -            | (112,485)  | 282,004    |
| Change of Assumptions or Other Inputs                   | 172,772      | 2,463,591  | 137,773    |
| Benefit Payments  | (830,908)    | (889,901)  | (901,742)  |
| Net Change in Total OPEB Liability                      | (46,168)     | 1,977,753  | 44,489     |
| Total OPEB Liability - Beginning                        | 11,173,806   | 11,127,638 | 13,105,391 |
| Total OPEB Liability - Ending                           | 11,127,638   | 13,105,391 | 13,149,880 |
| Covered-Employee Payroll                                | \$ 9,577,200 | 10,218,096 | 9,854,915  |
| Total OPEB Liability as a Percentage of Covered Payroll |              |            |            |
| Covered-Employee Payroll                                | 116.19%      | 128.26%    | 133.43%    |

#### Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 - 2021.

# VILLAGE OF HOMEWOOD, ILLINOIS

## General Fund

### Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Year Ended April 30, 2021

|  | General Subfund |             |            |
|--|-----------------|-------------|------------|
|  | Budget          |             | Actual     |
|  | Original        | Final       |            |
| Revenues   |                 |             |            |
| Taxes  | \$ 8,956,434    | 8,956,434   | 8,397,350  |
| Intergovernmental  | 6,938,420       | 6,938,420   | 9,245,347  |
| Charges for Services   | 1,293,500       | 1,293,500   | 1,128,298  |
| Licenses and Permits   | 731,300         | 731,300     | 623,226    |
| Fines and Forfeitures  | 596,500         | 596,500     | 295,173    |
| Interest   | 30,000          | 30,000      | 449        |
| Miscellaneous  | 1,052,000       | 1,052,000   | 934,078    |
| Total Revenues   | 19,598,154      | 19,598,154  | 20,623,921 |
| Expenditures   |                 |             |            |
| General Government   | 6,578,035       | 7,186,788   | 6,754,337  |
| Public Health/Environment Protection                         | 671,575         | 671,575     | 619,498    |
| Maintenance/Development of Public Facilities                 | 3,078,482       | 3,125,482   | 2,874,723  |
| Protect of Persons/Property                                  | 10,472,691      | 10,472,691  | 9,922,765  |
| Community Development  | 460,353         | 460,353     | 285,461    |
| Debt Service   |                 |             |            |
| Principal Retirement   | -               | -           | 109,554    |
| Interest and Fiscal Charges                                  | -               | -           | 10,323     |
| Total Expenditures   | 21,261,136      | 21,916,889  | 20,576,661 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,662,982)     | (2,318,735) | 47,260     |
| Other Financing Sources                                      |                 |             |            |
| Disposal of Capital Assets                                   | 20,000          | 20,000      | 12,400     |
| Transfers In   | 1,413,466       | 1,413,466   | 1,217,239  |
|  | 1,433,466       | 1,433,466   | 1,229,639  |
| Net Change in Fund Balance                                   | (229,516)       | (885,269)   | 1,276,899  |
| Fund Balance - Beginning                                     |                 |             | 7,520,037  |
| Fund Balance - Ending  |                 |             | 8,796,936  |

| Illinois Municipal Retirement Subfund |         |           | Totals      |             |            |
|---------------------------------------|---------|-----------|-------------|-------------|------------|
| Budget                                |         |           | Budget      |             |            |
| Original                              | Final   | Actual    | Original    | Final       | Actual     |
| 983,347                               | 983,347 | 869,989   | 9,939,781   | 9,939,781   | 9,267,339  |
| 12,000                                | 12,000  | 12,000    | 6,950,420   | 6,950,420   | 9,257,347  |
| -                                     | -       | -         | 1,293,500   | 1,293,500   | 1,128,298  |
| -                                     | -       | -         | 731,300     | 731,300     | 623,226    |
| -                                     | -       | -         | 596,500     | 596,500     | 295,173    |
| 200                                   | 200     | 4         | 30,200      | 30,200      | 453        |
| -                                     | -       | -         | 1,052,000   | 1,052,000   | 934,078    |
| 995,547                               | 995,547 | 881,993   | 20,593,701  | 20,593,701  | 21,505,914 |
| 973,347                               | 973,347 | 1,003,252 | 7,551,382   | 8,160,135   | 7,757,589  |
| -                                     | -       | -         | 671,575     | 671,575     | 619,498    |
| -                                     | -       | -         | 3,078,482   | 3,125,482   | 2,874,723  |
| -                                     | -       | -         | 10,472,691  | 10,472,691  | 9,922,765  |
| -                                     | -       | -         | 460,353     | 460,353     | 285,461    |
| -                                     | -       | -         | -           | -           | 109,554    |
| -                                     | -       | -         | -           | -           | 10,323     |
| 973,347                               | 973,347 | 1,003,252 | 22,234,483  | 22,890,236  | 21,579,913 |
| 22,200                                | 22,200  | (121,259) | (1,640,782) | (2,296,535) | (73,999)   |
| -                                     | -       | -         | 20,000      | 20,000      | 12,400     |
| -                                     | -       | -         | 1,413,466   | 1,413,466   | 1,217,239  |
| -                                     | -       | -         | 1,433,466   | 1,433,466   | 1,229,639  |
| 22,200                                | 22,200  | (121,259) | (207,316)   | (863,069)   | 1,155,640  |
|                                       |         | 153,283   |             |             | 7,673,320  |
|                                       |         | 32,024    |             |             | 8,828,960  |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Downtown TOD TIF - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                            | Budget   |         | Actual   |
|----------------------------|----------|---------|----------|
|                            | Original | Final   |          |
| Revenues                   |          |         |          |
| Taxes                      |          |         |          |
| Property Taxes             | \$ -     | 140,000 | 40,763   |
| Interest Income            | -        | 50      | 60       |
| Total Revenues             | -        | 140,050 | 40,823   |
| Expenditures               |          |         |          |
| Community Development      | 93,000   | 93,000  | 1,984    |
| Net Change in Fund Balance | (93,000) | 47,050  | 38,839   |
| Fund Balance - Beginning   |          |         | (71,342) |
| Fund Balance - Ending      |          |         | (32,503) |



## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements – General Fund Subfunds
- Budgetary Comparison Schedules – General Fund Subfunds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Enterprise Fund
- Combining Statements – Pension Trust Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

#### **Downtown TOD TIF**

The Downtown TOD TIF is used to account for TIF related revenues and expenditures which will drive economic development and redevelopment in the Village's downtown area the next 23 years.

#### **Police Seized Fund**

The Police Seized Fund is used to account for money confiscated from drug-related arrests that can only be used in affiliation with further drug investigation activity.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for allotments of motor fuel taxes. These allotments are received from the State of Illinois.

#### **Foreign Fire Insurance Fund**

The Foreign Fire Insurance Fund is used to account for a special tax on insurance companies located outside of the State of Illinois selling fire insurance in the Village.

#### **2006 Bond Fund**

The 2006 Bond Fund is used to account for the proceeds of the 2006 bond issue for various projects in the Village.

#### **Network #3 Cook County Telecomm Fund**

The Network #3 Cook County Telecomm Fund is used to account for a joint effort by eight south suburban community law enforcement agencies to maintain a UHF radio communication system. The Village was the coordinator of the federal grant received to partially finance this project at its inception in 1978.

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **SPECIAL REVENUE FUNDS – Continued**

#### **Homewood Emergency Medical Equipment Fund**

The Homewood Emergency Medical Equipment Fund is used to account for the accumulation of resources generated from the efforts of the Homewood Fire Department association and the Chamber of Commerce to be used towards purchase of emergency medical equipment, including ambulances.

#### **Northeast TIF Fund**

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

#### **Southwest TIF Special Allocation Fund**

The Southwest TIF Special Allocation Fund is used to account for incremental property taxes received from the Southwest Central Business Tax Increment Finance District created in 1999 to be used for incentives and façade and streetscape improvements funded from a one-time transfer of \$925,000 from the successful Central Business Tax Increment Finance District.

#### **East CBD TIF Fund**

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

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### **DEBT SERVICE FUNDS**

Debt Service Funds are created to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

#### **Bond Debt Service Fund**

The Bond Debt Service Fund is used to accumulate monies for payments of \$2,200,000 2010 General Obligation Bonds. The amounts being accumulated are financed by a specific annual tax levy.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by proprietary funds.

#### **South Gate TIF Fund**

The South Gate TIF Fund is used to account for a State of Illinois Department of Commerce and Economic Opportunity Grant and accumulated interest for land acquisition for a TIF District for the property known as the South Gate Commercial area.

#### **Capital Improvement (CIP) General Fund**

The CIP General Fund is used to account for the cost of planned current and future major projects for building, infrastructure improvements, traffic and environmental projects, fire training and safety programs, and police capital equipment purchases. Financing has been provided from General Fund equity transfers; two –year state income tax surcharge; Water-Sewer equity transfers; a 1991 Corporate Purpose Bond Sale; and various federal, state, and county grants as available. Other funding sources have been the Village’s share of declared TIF surpluses and interest.

#### **Bond Capital Projects Fund**

The Bond Capital Projects Fund is used to account for the accumulation of monies for payments of \$2,200,000 2010 General Obligation Bonds. Amounts being accumulated are financed by a specific annual levy.

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### **ENTERPRISE FUNDS**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village’s enterprise funds are both major funds.

#### **Water and Sewer Fund**

The Water and Sewer Fund is used to account for amounts credited each month with an amount sufficient, when added to the amount then on deposit in this account, to pay the current month’s operating costs.

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## INDIVIDUAL FUND DESCRIPTIONS

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### TRUST FUNDS

#### PENSION TRUST FUNDS

##### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

##### **Firefighters' Pension Fund**

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

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**VILLAGE OF HOMEWOOD, ILLINOIS****General Fund****Combining Balance Sheet by Subfund  
April 30, 2021**

|   | General<br>Subfund | Illinois<br>Municipal<br>Retirement<br>Subfund | Totals     |
|---|--------------------|--|------------|
| <b>ASSETS</b>   |                    |  |            |
| Cash and Investments  | \$ 5,546,818       | 32,024   | 5,578,842  |
| Receivables - Net of Allowances                                       |                    |  |            |
| Taxes   | 2,884,358          | 527,023  | 3,411,381  |
| Other Taxes   | 1,508,707          | -  | 1,508,707  |
| Receivables   | 218,022            | -  | 218,022    |
| Due from Other Funds  | 708,420            | -  | 708,420    |
| Inventories   | 173,428            | -  | 173,428    |
| Prepays   | 1,437,041          | -  | 1,437,041  |
| Total Assets  | 12,476,794         | 559,047  | 13,035,841 |
| <b>LIABILITIES</b>  |                    |  |            |
| Accounts Payable  | 261,172            | -  | 261,172    |
| Accrued Payroll   | 231,998            | -  | 231,998    |
| Other Payables  | 302,330            | -  | 302,330    |
| Total Liabilities   | 795,500            | -  | 795,500    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                    |  |            |
| Property Taxes  | 2,884,358          | 527,023  | 3,411,381  |
| Total Liabilities and Deferred<br>Inflows of Resources                | 3,679,858          | 527,023  | 4,206,881  |
| <b>FUND BALANES</b>   |                    |  |            |
| Nonspendable  | 1,610,469          | -  | 1,610,469  |
| Restricted  | -                  | 32,024   | 32,024     |
| Assigned  | 156,621            | -  | 156,621    |
| Unassigned  | 7,029,846          | -  | 7,029,846  |
| Total Fund Balances   | 8,796,936          | 32,024   | 8,828,960  |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | 12,476,794         | 559,047  | 13,035,841 |

# VILLAGE OF HOMEWOOD, ILLINOIS

## General Fund

### Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Subfund For the Fiscal Year Ended April 30, 2021

|  | General<br>Subfund | Illinois<br>Municipal<br>Retirement<br>Subfund | Totals     |
|--|--------------------|--|------------|
| Revenues   |                    |  |            |
| Taxes  | \$ 8,397,350       | 869,989  | 9,267,339  |
| Intergovernmental  | 9,245,347          | 12,000   | 9,257,347  |
| Charges for Services   | 1,128,298          | -  | 1,128,298  |
| Licenses and Permits   | 623,226            | -  | 623,226    |
| Fines and Forfeitures  | 295,173            | -  | 295,173    |
| Interest   | 449                | 4  | 453        |
| Miscellaneous  | 934,078            | -  | 934,078    |
| Total Revenues   | 20,623,921         | 881,993  | 21,505,914 |
| Expenditures   |                    |  |            |
| General Government   | 6,754,337          | 1,003,252                                      | 7,757,589  |
| Public Health/Environment Protection                         | 619,498            | -  | 619,498    |
| Maintenance/Development of Public Facilities                 | 2,874,723          | -  | 2,874,723  |
| Protect of Persons/Property                                  | 9,922,765          | -  | 9,922,765  |
| Community Development  | 285,461            | -  | 285,461    |
| Debt Service   |                    |  |            |
| Principal Retirement   | 109,554            | -  | 109,554    |
| Interest and Fiscal Charges                                  | 10,323             | -  | 10,323     |
| Total Expenditures   | 20,576,661         | 1,003,252                                      | 21,579,913 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 47,260             | (121,259)                                      | (73,999)   |
| Other Financing Sources                                      |                    |  |            |
| Disposal of Capital Assets                                   | 12,400             | -  | 12,400     |
| Transfers In   | 1,217,239          | -  | 1,217,239  |
|  | 1,229,639          | -  | 1,229,639  |
| Net Change in Fund Balance                                   | 1,276,899          | (121,259)                                      | 1,155,640  |
| Fund Balances - Beginning                                    | 7,520,037          | 153,283  | 7,673,320  |
| Fund Balances - Ending                                       | 8,796,936          | 32,024   | 8,828,960  |

# VILLAGE OF HOMEWOOD, ILLINOIS

## General Subfund - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|  | Budget       |             | Actual     |
|--|--------------|-------------|------------|
|  | Original     | Final       |            |
| Revenues   |              |             |            |
| Taxes  | \$ 8,956,434 | 8,956,434   | 8,397,350  |
| Intergovernmental  | 6,938,420    | 6,938,420   | 9,245,347  |
| Charges for Services   | 1,293,500    | 1,293,500   | 1,128,298  |
| Licenses and Permits   | 731,300      | 731,300     | 623,226    |
| Fines and Forfeitures  | 596,500      | 596,500     | 295,173    |
| Interest   | 30,000       | 30,000      | 449        |
| Miscellaneous  | 1,052,000    | 1,052,000   | 934,078    |
| Total Revenues   | 19,598,154   | 19,598,154  | 20,623,921 |
| Expenditures   |              |             |            |
| General Government   | 6,578,035    | 7,186,788   | 6,754,337  |
| Public Health/Environment Protection                         | 671,575      | 671,575     | 619,498    |
| Maintenance/Development of Public Facilities                 | 3,078,482    | 3,125,482   | 2,874,723  |
| Protect of Persons/Property                                  | 10,472,691   | 10,472,691  | 9,922,765  |
| Community Development  | 460,353      | 460,353     | 285,461    |
| Debt Service   |              |             |            |
| Principal Retirement   | -            | -           | 109,554    |
| Interest and Fiscal Charges                                  | -            | -           | 10,323     |
| Total Expenditures   | 21,261,136   | 21,916,889  | 20,576,661 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,662,982)  | (2,318,735) | 47,260     |
| Other Financing Sources                                      |              |             |            |
| Disposal of Capital Assets                                   | 20,000       | 20,000      | 12,400     |
| Transfers In   | 1,413,466    | 1,413,466   | 1,217,239  |
|  | 1,433,466    | 1,433,466   | 1,229,639  |
| Net Change in Fund Balance                                   | (229,516)    | (885,269)   | 1,276,899  |
| Fund Balance - Beginning                                     |              |             | 7,520,037  |
| Fund Balance - Ending  |              |             | 8,796,936  |



**VILLAGE OF HOMEWOOD, ILLINOIS****General Subfund - General Fund****Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2021**

|                                 | Budget       |           | Actual    |
|---------------------------------|--------------|-----------|-----------|
|                                 | Original     | Final     |           |
| Taxes                           |              |           |           |
| Property Taxes                  | \$ 2,446,811 | 2,446,811 | 2,093,054 |
| Property Taxes - Prior Years    | 50,000       | 50,000    | 5,496     |
| Property Taxes - Police Pension | 1,876,832    | 1,876,832 | 1,695,700 |
| Property Taxes - Fire Pension   | 669,791      | 669,791   | 593,049   |
| Use Taxes                       | 560,000      | 560,000   | 875,642   |
| Electric Utility Taxes          | 700,000      | 700,000   | 651,432   |
| Natural Gas Utility Taxes       | 300,000      | 300,000   | 293,166   |
| Telecommunications Taxes        | 600,000      | 600,000   | 504,294   |
| Cable TV Franchise Taxes        | 350,000      | 350,000   | 274,865   |
| Video Gaming Machines Taxes     | 77,000       | 77,000    | 40,404    |
| Hotel Tax                       | 36,000       | 36,000    | 23,323    |
| Places of Eating Tax            | 1,235,000    | 1,235,000 | 1,276,134 |
| Township Road and Bridge Taxes  | 55,000       | 55,000    | 70,791    |
| Total Taxes                     | 8,956,434    | 8,956,434 | 8,397,350 |
| Intergovernmental               |              |           |           |
| Sales Taxes                     | 4,436,558    | 4,436,558 | 5,603,418 |
| State Income Tax                | 1,700,000    | 1,700,000 | 2,345,471 |
| Replacement Tax                 | 52,000       | 52,000    | 74,142    |
| State Grants                    | 14,510       | 14,510    | 2,343     |
| Federal Grants                  | 255,352      | 255,352   | 216,890   |
| County Grants                   | -            | -         | 448,732   |
| Gas Tax                         | 300,000      | 300,000   | 265,937   |
| Cannabis Tax                    | 180,000      | 180,000   | 288,414   |
| Total Intergovernmental         | 6,938,420    | 6,938,420 | 9,245,347 |
| Charges for Services            |              |           |           |
| Ambulance Fees                  | 677,000      | 677,000   | 603,722   |
| Municipal Bond Fee              | 9,000        | 9,000     | 2,220     |
| Building Inspection Fees        | 75,000       | 75,000    | 58,645    |
| Zoning & Subdivision Fees       | 2,500        | 2,500     | 3,850     |
| Parking Fees                    | 25,000       | 25,000    | 2,322     |
| State Route Maintenance         | 79,000       | 79,000    | 83,083    |
| Special Events                  | 20,000       | 20,000    | 6,303     |
| Foreclosure Registration Fee    | 68,000       | 68,000    | 82,768    |
| Sidewalk Program                | 5,000        | 5,000     | 4,100     |

**VILLAGE OF HOMEWOOD, ILLINOIS****General Subfund - General Fund****Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2021**

|                                  | Budget     |            | Actual     |
|----------------------------------|------------|------------|------------|
|                                  | Original   | Final      |            |
| Charges for Services - Continued |            |            |            |
| Tower Rental                     | \$ 300,000 | 300,000    | 256,285    |
| Tree Sales                       | 3,000      | 3,000      | -          |
| Natural Gas Franchise Fee        | 30,000     | 30,000     | 25,000     |
| Total Charges for Services       | 1,293,500  | 1,293,500  | 1,128,298  |
| Licenses and Permits             |            |            |            |
| Liquor Licenses                  | 83,000     | 83,000     | 46,977     |
| Business Licenses                | 106,000    | 106,000    | 100,150    |
| Building Permits                 | 125,000    | 125,000    | 124,291    |
| Animal License                   | 7,300      | 7,300      | 3,415      |
| Tobacco License                  | 10,000     | 10,000     | 10,300     |
| Vehicle Licenses                 | 360,000    | 360,000    | 300,420    |
| Alarm Permit                     | 40,000     | 40,000     | 37,673     |
| Total Licenses and Permits       | 731,300    | 731,300    | 623,226    |
| Fines and Forfeitures            |            |            |            |
| State Court Fines                | 47,000     | 47,000     | 33,370     |
| DUI Fines                        | 5,000      | 5,000      | 4,208      |
| Red Light Traffic Enforcement    | 95,000     | 95,000     | 87,137     |
| Building Code Violations         | 10,000     | 10,000     | 9,580      |
| Court Supervision Fines          | 2,500      | 2,500      | 770        |
| Alarm Fines                      | 29,000     | 29,000     | 24,732     |
| Municipal Ordinance Violation    | 25,000     | 25,000     | 10,359     |
| Impoundment Fine                 | 175,000    | 175,000    | 52,000     |
| Parking and Compliance           | 205,000    | 205,000    | 70,897     |
| Animal Impounds                  | 3,000      | 3,000      | 2,120      |
| Total Fines and Forfeitures      | 596,500    | 596,500    | 295,173    |
| Interest                         |            |            |            |
| Interest Income                  | 30,000     | 30,000     | 449        |
| Miscellaneous                    |            |            |            |
| Employee Insurance Contributions | 475,000    | 475,000    | 542,328    |
| General Liens                    | 20,000     | 20,000     | 51,421     |
| Miscellaneous                    | 557,000    | 557,000    | 340,329    |
| Total Miscellaneous              | 1,052,000  | 1,052,000  | 934,078    |
| Total Revenues                   | 19,598,154 | 19,598,154 | 20,623,921 |

**VILLAGE OF HOMEWOOD, ILLINOIS****General Subfund - General Fund****Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2021**

|   | Budget     |           | Actual    |
|---|------------|-----------|-----------|
|   | Original   | Final     |           |
| General Government                                    |            |           |           |
| Public Representation                                 | \$ 110,890 | 136,890   | 129,347   |
| Village Administration                                | 1,298,455  | 1,875,128 | 1,604,205 |
| Legal Services  | 230,945    | 230,945   | 299,525   |
| Information Technology                                | 450,484    | 456,564   | 469,543   |
| Finance   | 1,161,774  | 1,161,774 | 1,170,113 |
| Pensioner Costs                                       | 3,325,487  | 3,325,487 | 3,081,604 |
| Total General Government                              | 6,578,035  | 7,186,788 | 6,754,337 |
| Public Health/Environment Protection                  |            |           |           |
| Landscape and Maintenance                             | 671,575    | 671,575   | 619,498   |
| Maintenance/Development of Public Facilities          |            |           |           |
| Traffic Control and Street Lights                     | 196,170    | 196,170   | 169,409   |
| General Street Maintenance                            | 495,112    | 495,112   | 480,788   |
| Snow and Ice  | 469,245    | 469,245   | 346,217   |
| Stormwater Management                                 | 230,232    | 230,232   | 228,805   |
| Street Administration                                 | 203,737    | 203,737   | 196,638   |
| Engineering   | 148,457    | 148,457   | 139,008   |
| Building Maintenance                                  | 440,142    | 482,142   | 475,840   |
| Vehicle Maintenance                                   | 736,887    | 736,887   | 765,632   |
| Vehicle Acquisition and Replacement                   | 158,500    | 163,500   | 72,386    |
| Total Maintenance/Development of<br>Public Facilities | 3,078,482  | 3,125,482 | 2,874,723 |
| Protect of Persons/Property                           |            |           |           |
| Fire Operation  | 2,782,750  | 2,782,750 | 2,549,122 |
| Fire Administration                                   | 451,327    | 451,327   | 452,320   |
| Emergency Preparedness                                | 352,180    | 352,180   | 349,582   |
| Patrol Services                                       | 4,395,961  | 4,395,961 | 4,192,817 |
| Criminal Investigation                                | 918,251    | 918,251   | 886,170   |
| Communications  | 774,573    | 774,573   | 752,845   |

## VILLAGE OF HOMEWOOD, ILLINOIS

### General Subfund - General Fund

#### Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2021

|   | Budget     |            | Actual     |
|---|------------|------------|------------|
|   | Original   | Final      |            |
| Protect of Persons/Property - Continued |            |            |            |
| Police Administration                   | \$ 797,649 | 797,649    | 739,909    |
| Total Protect of Persons/Property       | 10,472,691 | 10,472,691 | 9,922,765  |
| Community Development                   |            |            |            |
| Community Events                        | 199,525    | 199,525    | 79,388     |
| Homewood Science Center                 | 260,828    | 260,828    | 206,073    |
| Total Community Development             | 460,353    | 460,353    | 285,461    |
| Debt Service                            |            |            |            |
| Principal Retirement                    | -          | -          | 109,554    |
| Interest and Fiscal Charges             | -          | -          | 10,323     |
| Total Debt Service                      | -          | -          | 119,877    |
| Total Expenditures                      | 21,261,136 | 21,916,889 | 20,576,661 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Illinois Municipal Retirement Subfund - General Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                            | Budget     |         | Actual    |
|----------------------------|------------|---------|-----------|
|                            | Original   | Final   |           |
| Revenues                   |            |         |           |
| Taxes                      |            |         |           |
| Property Taxes             | \$ 983,347 | 983,347 | 869,989   |
| Intergovernmental          |            |         |           |
| Replacement Tax            | 12,000     | 12,000  | 12,000    |
| Interest Income            | 200        | 200     | 4         |
| Total Revenues             | 995,547    | 995,547 | 881,993   |
| Expenditures               |            |         |           |
| General Government         |            |         |           |
| Pension Fund Contributions | 973,347    | 973,347 | 1,003,252 |
| Net Change in Fund Balance | 22,200     | 22,200  | (121,259) |
| Fund Balance - Beginning   |            |         | 153,283   |
| Fund Balance - Ending      |            |         | 32,024    |

**VILLAGE OF HOMEWOOD, ILLINOIS****Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2021**

|   | Special<br>Revenue | Debt<br>Service<br>Bond Debt<br>Service | Capital<br>Projects | Totals    |
|---|--------------------|---|---------------------|-----------|
| <b>ASSETS</b>   |                    |   |                     |           |
| Cash and Investments  | \$ 3,970,826       | 1,170                                   | 1,562,966           | 5,534,962 |
| Receivables - Net of Allowances                                       |                    |   |                     |           |
| Taxes   | 63,656             | 348,831                                 | -                   | 412,487   |
| Receivables   | 14,625             | -                                       | -                   | 14,625    |
| Total Assets  | 4,049,107          | 350,001                                 | 1,562,966           | 5,962,074 |
| <b>LIABILITIES</b>  |                    |   |                     |           |
| Accounts Payable  | 300                | -                                       | 28,652              | 28,952    |
| Due to Other Funds  | 70,197             | -                                       | -                   | 70,197    |
| Total Liabilities   | 70,497             | -                                       | 28,652              | 99,149    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                    |   |                     |           |
| Property Taxes  | -                  | 348,831                                 | -                   | 348,831   |
| Total Liabilities and Deferred<br>Inflows of Resources                | 70,497             | 348,831                                 | 28,652              | 447,980   |
| <b>FUND BALANCES</b>  |                    |   |                     |           |
| Restricted  | 4,048,807          | 1,170                                   | 1,534,314           | 5,584,291 |
| Unassigned  | (70,197)           | -                                       | -                   | (70,197)  |
| Total Fund Balances   | 3,978,610          | 1,170                                   | 1,534,314           | 5,514,094 |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | 4,049,107          | 350,001                                 | 1,562,966           | 5,962,074 |

# VILLAGE OF HOMEWOOD, ILLINOIS

## Nonmajor Governmental Funds

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2021

|  | Special<br>Revenue | Debt<br>Service<br>Bond Debt<br>Service | Capital<br>Projects | Totals    |
|--|--------------------|---|---------------------|-----------|
| Revenues   |                    |   |                     |           |
| Taxes  | \$ 391,404         | 553,044                                 | 49,044              | 993,492   |
| Intergovernmental  | 1,328,573          | -                                       | 169,514             | 1,498,087 |
| Interest Income  | 1,594              | -                                       | 16                  | 1,610     |
| Miscellaneous  | 697,872            | -                                       | 24,955              | 722,827   |
| Total Revenues   | 2,419,443          | 553,044                                 | 243,529             | 3,216,016 |
| Expenditures   |                    |   |                     |           |
| Current  |                    |   |                     |           |
| General Government   | 41,234             | -                                       | -                   | 41,234    |
| Maintenance/Development of<br>Public Facilities              | 731,902            | -                                       | -                   | 731,902   |
| Protect of Persons/Property                                  | 275,481            | -                                       | 438,621             | 714,102   |
| Community Development  | 1,685              | -                                       | 73,629              | 75,314    |
| Debt Service   |                    |   |                     |           |
| Principal Retirement   | -                  | 537,000                                 | -                   | 537,000   |
| Interest and Fiscal Charges                                  | -                  | 11,277                                  | -                   | 11,277    |
| Total Expenditures   | 1,050,302          | 548,277                                 | 512,250             | 2,110,829 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 1,369,141          | 4,767                                   | (268,721)           | 1,105,187 |
| Other Financing Sources (Uses)                               |                    |   |                     |           |
| Debt Issuance  | -                  | -                                       | 1,790,000           | 1,790,000 |
| Transfers Out  | (273,773)          | -                                       | -                   | (273,773) |
|  | (273,773)          | -                                       | 1,790,000           | 1,516,227 |
| Net Change in Fund Balances                                  | 1,095,368          | 4,767                                   | 1,521,279           | 2,621,414 |
| Fund Balances - Beginning                                    | 2,883,242          | (3,597)                                 | 13,035              | 2,892,680 |
| Fund Balances - Ending                                       | 3,978,610          | 1,170                                   | 1,534,314           | 5,514,094 |

**VILLAGE OF HOMEWOOD, ILLINOIS****Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****April 30, 2021**

|                                     | Police<br>Seized | Motor<br>Fuel Tax | Foreign<br>Fire<br>Insurance |
|-------------------------------------|------------------|-------------------|------------------------------|
| <b>ASSETS</b>                       |                  |                   |                              |
| Cash and Investments                | \$ 832,768       | 1,140,001         | 86,293                       |
| Receivables - Net of Allowances     |                  |                   |                              |
| Taxes                               | -                | 63,656            | -                            |
| Receivables                         | -                | -                 | -                            |
| Total Assets                        | 832,768          | 1,203,657         | 86,293                       |
| <b>LIABILITIES</b>                  |                  |                   |                              |
| Accounts Payable                    | -                | -                 | -                            |
| Due to Other Funds                  | -                | -                 | -                            |
| Total Liabilities                   | -                | -                 | -                            |
| <b>FUND BALANCES</b>                |                  |                   |                              |
| Restricted                          | 832,768          | 1,203,657         | 86,293                       |
| Unassigned                          | -                | -                 | -                            |
| Total Fund Balances                 | 832,768          | 1,203,657         | 86,293                       |
| Total Liabilities and Fund Balances | 832,768          | 1,203,657         | 86,293                       |



| 2006<br>Bond | Network #3<br>Cook County<br>Telecomm | Homewood<br>Emergency<br>Medical | Northeast<br>TIF | Southwest<br>TIF Special<br>Allocation | East<br>CBD<br>TIF | Totals    |
|--------------|---------------------------------------|----------------------------------|------------------|--|--------------------|-----------|
| -            | 570,073                               | 9,427                            | 1,120,900        | 211,364                                | -                  | 3,970,826 |
| -            | -                                     | -                                | -                | -                                      | -                  | 63,656    |
| -            | 14,625                                | -                                | -                | -                                      | -                  | 14,625    |
| -            | 584,698                               | 9,427                            | 1,120,900        | 211,364                                | -                  | 4,049,107 |
| -            | -                                     | -                                | 300              | -                                      | -                  | 300       |
| -            | -                                     | -                                | -                | -                                      | 70,197             | 70,197    |
| -            | -                                     | -                                | 300              | -                                      | 70,197             | 70,497    |
| -            | 584,698                               | 9,427                            | 1,120,600        | 211,364                                | -                  | 4,048,807 |
| -            | -                                     | -                                | -                | -                                      | (70,197)           | (70,197)  |
| -            | 584,698                               | 9,427                            | 1,120,600        | 211,364                                | (70,197)           | 3,978,610 |
| -            | 584,698                               | 9,427                            | 1,120,900        | 211,364                                | -                  | 4,049,107 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Nonmajor Governmental - Special Revenue Funds

#### Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2021

|  | Police<br>Seized | Motor<br>Fuel Tax | Foreign<br>Fire<br>Insurance |
|--|------------------|-------------------|------------------------------|
| Revenues   |                  |                   |                              |
| Taxes  | \$ -             | -                 | 32,308                       |
| Intergovernmental  | -                | 1,328,573         | -                            |
| Interest Income  | 1,341            | 65                | -                            |
| Miscellaneous  | 596,797          | -                 | -                            |
| Total Revenues   | 598,138          | 1,328,638         | 32,308                       |
| Expenditures   |                  |                   |                              |
| General Government   | -                | -                 | -                            |
| Maintenance/Development of Public Facilities                 | -                | 730,693           | -                            |
| Protect of Persons/Property                                  | 245,649          | -                 | 21,628                       |
| Community Development  | -                | -                 | -                            |
| Total Expenditures   | 245,649          | 730,693           | 21,628                       |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 352,489          | 597,945           | 10,680                       |
| Other Financing (Uses)                                       |                  |                   |                              |
| Transfers Out  | -                | (95,373)          | -                            |
| Net Change in Fund Balances                                  | 352,489          | 502,572           | 10,680                       |
| Fund Balances - Beginning                                    | 480,279          | 701,085           | 75,613                       |
| Fund Balances - Ending                                       | 832,768          | 1,203,657         | 86,293                       |

| 2006<br>Bond | Network #3<br>Cook County<br>Telecomm | Homewood<br>Emergency<br>Medical | Northeast<br>TIF | Southwest<br>TIF Special<br>Allocation | East<br>CBD<br>TIF | Totals    |
|--------------|---------------------------------------|----------------------------------|------------------|--|--------------------|-----------|
| -            | -                                     | -                                | 341,557          | 17,539                                 | -                  | 391,404   |
| -            | -                                     | -                                | -                | -                                      | -                  | 1,328,573 |
| -            | 56                                    | -                                | 111              | 21                                     | -                  | 1,594     |
| -            | 101,055                               | -                                | -                | 20                                     | -                  | 697,872   |
| -            | 101,111                               | -                                | 341,668          | 17,580                                 | -                  | 2,419,443 |
| -            | 41,234                                | -                                | -                | -                                      | -                  | 41,234    |
| -            | -                                     | -                                | -                | 1,209                                  | -                  | 731,902   |
| 8,204        | -                                     | -                                | -                | -                                      | -                  | 275,481   |
| -            | -                                     | -                                | 1,685            | -                                      | -                  | 1,685     |
| 8,204        | 41,234                                | -                                | 1,685            | 1,209                                  | -                  | 1,050,302 |
| (8,204)      | 59,877                                | -                                | 339,983          | 16,371                                 | -                  | 1,369,141 |
| (1,181)      | -                                     | -                                | (177,219)        | -                                      | -                  | (273,773) |
| (9,385)      | 59,877                                | -                                | 162,764          | 16,371                                 | -                  | 1,095,368 |
| 9,385        | 524,821                               | 9,427                            | 957,836          | 194,993                                | (70,197)           | 2,883,242 |
| -            | 584,698                               | 9,427                            | 1,120,600        | 211,364                                | (70,197)           | 3,978,610 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Police Seized - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                             | Budget   |         | Actual  |
|-----------------------------|----------|---------|---------|
|                             | Original | Final   |         |
| Revenues                    |          |         |         |
| Interest Income             | \$ 2,000 | 2,000   | 1,341   |
| Miscellaneous               | 100,000  | 100,000 | 596,797 |
| Total Revenues              | 102,000  | 102,000 | 598,138 |
| Expenditures                |          |         |         |
| Protect of Persons/Property | -        | -       | 245,649 |
| Net Change in Fund Balance  | 102,000  | 102,000 | 352,489 |
| Fund Balance - Beginning    |          |         | 480,279 |
| Fund Balance - Ending       |          |         | 832,768 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Motor Fuel Tax - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|  | Budget     |           | Actual    |
|--|------------|-----------|-----------|
|  | Original   | Final     |           |
| Revenues   |            |           |           |
| Intergovernmental  |            |           |           |
| Motor Fuel Tax Allotment                                     | \$ 825,000 | 825,000   | 691,842   |
| State Grants   | -          | -         | 636,731   |
| Interest Income  | 75         | 75        | 65        |
| Total Revenues   | 825,075    | 825,075   | 1,328,638 |
| Expenditures   |            |           |           |
| Maintenance/Development of Public Facilities                 | 1,075,637  | 1,075,637 | 730,693   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (250,562)  | (250,562) | 597,945   |
| Other Financing (Uses)                                       |            |           |           |
| Transfers Out  | -          | -         | (95,373)  |
| Net Change in Fund Balance                                   | (250,562)  | (250,562) | 502,572   |
| Fund Balance - Beginning                                     |            |           | 701,085   |
| Fund Balance - Ending  |            |           | 1,203,657 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Foreign Fire Insurance - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                             | Budget    |        | Actual |
|-----------------------------|-----------|--------|--------|
|                             | Original  | Final  |        |
| Revenues                    |           |        |        |
| Taxes                       |           |        |        |
| Other Taxes                 | \$ 28,000 | 28,000 | 32,308 |
| Expenditures                |           |        |        |
| Protect of Persons/Property | -         | -      | 21,628 |
| Net Change in Fund Balance  | 28,000    | 28,000 | 10,680 |
| Fund Balance - Beginning    |           |        | 75,613 |
| Fund Balance - Ending       |           |        | 86,293 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### 2006 Bond - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|  | Budget         |                | Actual       |
|--|----------------|----------------|--------------|
|  | Original       | Final          |              |
| Revenues   |                |                |              |
| Interest Income  | \$ -           | -              | -            |
| Expenditures   |                |                |              |
| Protect of Persons/Property                                  | 8,200          | 8,200          | 8,204        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (8,200)        | (8,200)        | (8,204)      |
| Other Financing (Uses)                                       |                |                |              |
| Transfers Out  | -              | -              | (1,181)      |
| Net Change in Fund Balance                                   | <u>(8,200)</u> | <u>(8,200)</u> | (9,385)      |
| Fund Balance - Beginning                                     |                |                | <u>9,385</u> |
| Fund Balance - Ending  |                |                | <u>-</u>     |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Network #3 Cook County Telecomm - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                            | Budget   |        | Actual  |
|----------------------------|----------|--------|---------|
|                            | Original | Final  |         |
| Revenues                   |          |        |         |
| Interest Income            | \$ 40    | 40     | 56      |
| Miscellaneous              | 84,000   | 84,000 | 101,055 |
| Total Revenues             | 84,040   | 84,040 | 101,111 |
| Expenditures               |          |        |         |
| General Government         | -        | -      | 41,234  |
| Net Change in Fund Balance | 84,040   | 84,040 | 59,877  |
| Fund Balance - Beginning   |          |        | 524,821 |
| Fund Balance - Ending      |          |        | 584,698 |



## VILLAGE OF HOMEWOOD, ILLINOIS

### Homewood Emergency Medical Equipment - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                             | Budget   |       | Actual |
|-----------------------------|----------|-------|--------|
|                             | Original | Final |        |
| Revenues                    |          |       |        |
| Interest Income             | \$ 25    | 25    | -      |
| Miscellaneous               | 2,000    | 2,000 | -      |
| Total Revenues              | 2,025    | 2,025 | -      |
| Expenditures                |          |       |        |
| Protect of Persons/Property | -        | -     | -      |
| Net Change in Fund Balance  | 2,025    | 2,025 | -      |
| Fund Balance - Beginning    |          |       | 9,427  |
| Fund Balance - Ending       |          |       | 9,427  |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Northeast TIF - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|  | Budget    |           | Actual    |
|--|-----------|-----------|-----------|
|  | Original  | Final     |           |
| Revenues   |           |           |           |
| Taxes  |           |           |           |
| Property Taxes   | \$ -      | 400,000   | 341,557   |
| Interest Income  | -         | 200       | 111       |
| Total Revenues   | -         | 400,200   | 341,668   |
| Expenditures   |           |           |           |
| Community Development  | 4,000     | 4,000     | 1,685     |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (4,000)   | 396,200   | 339,983   |
| Other Financing (Uses)                                       |           |           |           |
| Transfers Out  | (170,000) | (170,000) | (177,219) |
| Net Change in Fund Balance                                   | (174,000) | 226,200   | 162,764   |
| Fund Balance - Beginning                                     |           |           | 957,836   |
| Fund Balance - Ending  |           |           | 1,120,600 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Southwest TIF Special Allocation - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|  | Budget    |           | Actual  |
|--|-----------|-----------|---------|
|  | Original  | Final     |         |
| Revenues                                     |           |           |         |
| Taxes  |           |           |         |
| Property Taxes                               | \$ 11,000 | 26,000    | 17,539  |
| Interest Income                              | -         | 100       | 21      |
| Miscellaneous                                | -         | -         | 20      |
| Total Revenues                               | 11,000    | 26,100    | 17,580  |
| Expenditures                                 |           |           |         |
| Maintenance/Development of Public Facilities | 306,377   | 306,377   | 1,209   |
| Net Change in Fund Balance                   | (295,377) | (280,277) | 16,371  |
| Fund Balance - Beginning                     |           |           | 194,993 |
| Fund Balance - Ending                        |           |           | 211,364 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Bond Debt Service - Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                             | Budget     |         | Actual  |
|-----------------------------|------------|---------|---------|
|                             | Original   | Final   |         |
| Revenues                    |            |         |         |
| Taxes                       |            |         |         |
| Property Taxes              | \$ 548,277 | 548,277 | 553,044 |
| Interest Income             | 100        | 100     | -       |
| Total Revenues              | 548,377    | 548,377 | 553,044 |
| Expenditures                |            |         |         |
| Debt Service                |            |         |         |
| Principal Retirement        | 537,000    | 537,000 | 537,000 |
| Interest and Fiscal Charges | 11,277     | 11,277  | 11,277  |
| Total Expenditures          | 548,277    | 548,277 | 548,277 |
| Net Change in Fund Balance  | 100        | 100     | 4,767   |
| Fund Balance - Beginning    |            |         | (3,597) |
| Fund Balance - Ending       |            |         | 1,170   |

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Nonmajor Governmental - Capital Projects Funds**

**Combining Balance Sheet**

**April 30, 2021**

|                                     | South<br>Gate TIF | CIP<br>General | Bond<br>Capital<br>Projects | Totals    |
|-------------------------------------|-------------------|----------------|-----------------------------|-----------|
| <b>ASSETS</b>                       |                   |                |                             |           |
| Cash and Investments                | \$ 86,371         | 10,943         | 1,465,652                   | 1,562,966 |
| <b>LIABILITIES</b>                  |                   |                |                             |           |
| Accounts Payable                    | 35                | -              | 28,617                      | 28,652    |
| <b>FUND BALANCES</b>                |                   |                |                             |           |
| Restricted                          | 86,336            | 10,943         | 1,437,035                   | 1,534,314 |
| Total Liabilities and Fund Balances | 86,371            | 10,943         | 1,465,652                   | 1,562,966 |

**VILLAGE OF HOMEWOOD, ILLINOIS****Nonmajor Governmental - Capital Projects Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2021**

|  | South<br>Gate TIF | CIP<br>General | Bond<br>Capital<br>Projects | Totals    |
|--|-------------------|----------------|-----------------------------|-----------|
| Revenues   |                   |                |                             |           |
| Taxes  | \$ 49,044         | -              | -                           | 49,044    |
| Intergovernmental  | -                 | -              | 169,514                     | 169,514   |
| Interest Income  | 12                | 1              | 3                           | 16        |
| Miscellaneous  | -                 | -              | 24,955                      | 24,955    |
| Total Revenues   | 49,056            | 1              | 194,472                     | 243,529   |
| Expenditures   |                   |                |                             |           |
| Protect of Persons/Property                                  | -                 | -              | 438,621                     | 438,621   |
| Community Development  | 73,629            | -              | -                           | 73,629    |
| Total Expenditures   | 73,629            | -              | 438,621                     | 512,250   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (24,573)          | 1              | (244,149)                   | (268,721) |
| Other Financing Sources                                      |                   |                |                             |           |
| Debt Issuance  | -                 | -              | 1,790,000                   | 1,790,000 |
| Net Change in Fund Balances                                  | (24,573)          | 1              | 1,545,851                   | 1,521,279 |
| Fund Balances - Beginning                                    | 110,909           | 10,942         | (108,816)                   | 13,035    |
| Fund Balances - Ending                                       | 86,336            | 10,943         | 1,437,035                   | 1,534,314 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### South Gate TIF - Capital Projects Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                            | Budget    |         | Actual   |
|----------------------------|-----------|---------|----------|
|                            | Original  | Final   |          |
| Revenues                   |           |         |          |
| Taxes                      |           |         |          |
| Property Taxes             | \$ 30,000 | 80,000  | 49,044   |
| Interest Income            | -         | 100     | 12       |
| Total Revenues             | 30,000    | 80,100  | 49,056   |
| Expenditures               |           |         |          |
| Community Development      | 84,500    | 84,500  | 73,629   |
| Net Change in Fund Balance | (54,500)  | (4,400) | (24,573) |
| Fund Balance - Beginning   |           |         | 110,909  |
| Fund Balance - Ending      |           |         | 86,336   |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Bond Capital Projects - Capital Projects Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2021

|  | Budget             |                    | Actual           |
|--|--------------------|--------------------|------------------|
|  | Original           | Final              |                  |
| Revenues   |                    |                    |                  |
| Intergovernmental  | \$ -               | -                  | 169,514          |
| Interest Income  | -                  | -                  | 3                |
| Miscellaneous  | -                  | -                  | 24,955           |
| Total Revenues   | -                  | -                  | 194,472          |
| Expenditures   |                    |                    |                  |
| Protect of Persons/Property                                  | 1,186,988          | 1,547,126          | 438,621          |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,186,988)        | (1,547,126)        | (244,149)        |
| Other Financing Sources                                      |                    |                    |                  |
| Debt Issuance  | -                  | -                  | 1,790,000        |
| Net Change in Fund Balance                                   | <u>(1,186,988)</u> | <u>(1,547,126)</u> | 1,545,851        |
| Fund Balance - Beginning                                     |                    |                    | <u>(108,816)</u> |
| Fund Balance - Ending  |                    |                    | <u>1,437,035</u> |



# VILLAGE OF HOMEWOOD, ILLINOIS

## Water and Sewer - Enterprise Fund

### Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2021

|                                   | Budget       |             | Actual     |
|-----------------------------------|--------------|-------------|------------|
|                                   | Original     | Final       |            |
| Operating Revenues                |              |             |            |
| Charges for Services              | \$ 8,083,699 | 8,083,699   | 6,889,108  |
| Sales to the Village of Flossmoor | 1,500,000    | 1,500,000   | 1,405,203  |
| Miscellaneous                     | 133,000      | 133,000     | 219,373    |
| Total Operating Revenues          | 9,716,699    | 9,716,699   | 8,513,684  |
| Operating Expenses                |              |             |            |
| Operations                        |              |             |            |
| Water Delivery                    | 1,930,163    | 1,930,163   | 1,308,690  |
| Water Acquisition                 | 3,606,896    | 4,032,130   | 2,762,887  |
| Water Distribution                | 718,705      | 718,705     | 528,283    |
| Wastewater Distribution           | 427,663      | 467,663     | 398,057    |
| W/S Meters and Lift Stations      | 419,414      | 419,414     | 401,876    |
| Utilities Administration          | 893,308      | 893,308     | 463,022    |
| Public Works                      | 3,804,862    | 3,816,032   | 510,259    |
| Depreciation                      | -            | -           | 770,236    |
| Total Operating Expenses          | 11,801,011   | 12,277,415  | 7,143,310  |
| Operating Income (Loss)           | (2,084,312)  | (2,560,716) | 1,370,374  |
| Nonoperating Revenues             |              |             |            |
| Interest Income                   | 20,000       | 20,000      | 642        |
| Income (Loss) Before Transfers    | (2,064,312)  | (2,540,716) | 1,371,016  |
| Transfers Out                     | (1,239,532)  | (1,239,532) | (943,466)  |
| Change in Net Position            | (3,303,844)  | (3,780,248) | 427,550    |
| Net Position - Beginning          |              |             | 44,632,799 |
| Net Position - Ending             |              |             | 45,060,349 |

**VILLAGE OF HOMEWOOD, ILLINOIS****Pension Trust Funds****Combining Statement of Fiduciary Net Position  
April 30, 2021**

|                                      | Police<br>Pension | Firefighters'<br>Pension | Totals     |
|--------------------------------------|-------------------|--------------------------|------------|
| <b>ASSETS</b>                        |                   |                          |            |
| Cash and Cash Equivalents            | \$ 8,076          | 8,654                    | 16,730     |
| Investments                          |                   |                          |            |
| U.S. Government Obligations          | 1,661,029         | 1,038,055                | 2,699,084  |
| U.S. Agency Obligations              | 8,536,745         | 3,836,845                | 12,373,590 |
| Corporate Bonds                      | 2,346,054         | 1,184,596                | 3,530,650  |
| Municipal Bonds                      | 1,858,900         | 1,024,720                | 2,883,620  |
| Mutual Funds                         | 22,905,815        | 11,689,390               | 34,595,205 |
| Money Market Mutual Funds            | 171,353           | 39,789                   | 211,142    |
| Certificate of Deposits              | -                 | 326,630                  | 326,630    |
| Receivables - Net of Allowances      |                   |                          |            |
| Accrued Interest                     | 74,304            | 43,140                   | 117,444    |
| Prepays                              | 8,530             | 5,966                    | 14,496     |
| Total Assets                         | 37,570,806        | 19,197,785               | 56,768,591 |
| <b>LIABILITIES</b>                   |                   |                          |            |
| Accounts Payable                     | 12,995            | 3,959                    | 16,954     |
| <b>NET POSITION</b>                  |                   |                          |            |
| Net Position Restricted for Pensions | 37,557,811        | 19,193,826               | 56,751,637 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Pension Trust Funds

#### Combining Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2021

|                                      | Police<br>Pension | Firefighters'<br>Pension | Totals     |
|--------------------------------------|-------------------|--------------------------|------------|
| Additions                            |                   |                          |            |
| Contributions - Employer             | \$ 1,700,700      | 594,564                  | 2,295,264  |
| Contributions - Plan Members         | 880,532           | 185,097                  | 1,065,629  |
| Total Contributions                  | 2,581,232         | 779,661                  | 3,360,893  |
| Investment Income                    |                   |                          |            |
| Interest Income                      | 812,658           | 418,628                  | 1,231,286  |
| Net Change in Fair Value             | 7,470,297         | 3,812,279                | 11,282,576 |
|                                      | 8,282,955         | 4,230,907                | 12,513,862 |
| Less Investment Expenses             | (59,408)          | (30,171)                 | (89,579)   |
| Net Investment Income                | 8,223,547         | 4,200,736                | 12,424,283 |
| Total Additions                      | 10,804,779        | 4,980,397                | 15,785,176 |
| Deductions                           |                   |                          |            |
| Administration                       | 51,144            | 31,755                   | 82,899     |
| Benefits and Refunds                 | 2,985,713         | 1,024,227                | 4,009,940  |
| Total Deductions                     | 3,036,857         | 1,055,982                | 4,092,839  |
| Changes in Fiduciary Net Position    | 7,767,922         | 3,924,415                | 11,692,337 |
| Net Position Restricted for Pensions |                   |                          |            |
| Beginning                            | 29,789,889        | 15,269,411               | 45,059,300 |
| Ending                               | 37,557,811        | 19,193,826               | 56,751,637 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Consolidated Year-End Financial Report April 30, 2021

| CSFA #      | Program Name                        | State      | Federal   | Other      | Totals     |
|-------------|-------------------------------------|------------|-----------|------------|------------|
| 494-00-1488 | Motor Fuel Tax Program              | \$ 729,628 | -         | -          | 729,628    |
|             | Other Grant Programs and Activities | -          | 1,240,794 | 21,625     | 1,262,419  |
|             | All Other Costs Not Allocated       | 93,750     | -         | 31,250,466 | 31,344,216 |
|             | Totals                              | 823,378    | 1,240,794 | 31,272,091 | 33,336,263 |

## **SUPPLEMENTAL SCHEDULES**

## VILLAGE OF HOMEWOOD, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Bonds of 2020 April 30, 2021

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|                         |                       |
|-------------------------|-----------------------|
| Date of Issue           | September 22, 2020    |
| Date of Maturity        | December 1, 2023      |
| Authorized Issue        | \$1,790,000           |
| Denomination of Bonds   | \$5,000               |
| Interest Rates          | 0.75% to 0.90%        |
| Interest Dates          | June 1 and December 1 |
| Principal Maturity Date | December 1            |
| Payable at              | Zions Bank            |

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal<br>Year | Principal  | Interest | Totals    |
|----------------|------------|----------|-----------|
| 2022           | \$ 625,000 | 17,324   | 642,324   |
| 2023           | 635,000    | 9,850    | 644,850   |
| 2024           | 530,000    | 4,770    | 534,770   |
|                | 1,790,000  | 31,944   | 1,821,944 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Long-Term Debt Requirements

#### Installment Contract of 2018

April 30, 2021

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|                             |                                  |
|-----------------------------|----------------------------------|
| Date of Contract            | June 13, 2017                    |
| Date of Maturity            | June 13, 2021                    |
| Original Amount of Contract | \$416,226                        |
| Interest Rates              | 2.85%                            |
| Interest Dates              | June 13                          |
| Payable to                  | Tax - Exempt Leasing Corporation |

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal<br>Year | Principal | Interest | Totals |
|----------------|-----------|----------|--------|
| 2022           | \$ 85,550 | 2,438    | 87,988 |

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## VILLAGE OF HOMEWOOD, ILLINOIS

### Long-Term Debt Requirements

#### Installment Contract of 2020

April 30, 2021

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|                             |                                     |
|-----------------------------|-------------------------------------|
| Date of Contract            | September 1, 2019                   |
| Date of Maturity            | September 1, 2023                   |
| Original Amount of Contract | \$320,870                           |
| Interest Rates              | 3.02%                               |
| Interest Dates              | September 1                         |
| Payable to                  | American Capital Financial Services |

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal<br>Year | Principal | Interest | Totals  |
|----------------|-----------|----------|---------|
| 2022           | \$ 62,236 | 5,816    | 68,052  |
| 2023           | 64,117    | 3,935    | 68,052  |
| 2024           | 66,056    | 1,996    | 68,052  |
|                | 192,409   | 11,747   | 204,156 |

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## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health. Below is a description of the type of statistical schedules.

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years\* April 30, 2021 (Unaudited)

|   | 2012          | 2013       | 2014       |
|---|---------------|------------|------------|
| Governmental Activities                     |               |            |            |
| Net Investment in Capital Assets            | \$ 13,393,397 | 13,773,930 | 14,011,793 |
| Restricted                                  | 7,222,903     | 7,219,103  | 6,960,745  |
| Unrestricted                                | 4,762,783     | 3,725,199  | 1,942,655  |
| Total Governmental Activities Net Position  | 25,379,083    | 24,718,232 | 22,915,193 |
| Business-Type Activities                    |               |            |            |
| Net Investment in Capital Assets            | 34,054,854    | 33,428,109 | 32,807,926 |
| Restricted                                  | 4,464,456     | 5,273,188  | 5,479,821  |
| Unrestricted                                | 2,100,264     | 2,992,908  | 4,871,451  |
| Total Business-Type Activities Net Position | 40,619,574    | 41,694,205 | 43,159,198 |
| Total Primary Government                    |               |            |            |
| Net Investment in Capital Assets            | 47,448,251    | 47,202,039 | 46,819,719 |
| Restricted                                  | 11,687,359    | 12,492,291 | 12,440,566 |
| Unrestricted                                | 6,863,047     | 6,718,107  | 6,814,106  |
| Total Primary Government Net Position       | 65,998,657    | 66,412,437 | 66,074,391 |

Data Source: Village Records

\*Accrual Basis of Accounting

| 2015       | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 14,809,283 | 15,362,185   | 15,640,718   | 14,993,025   | 15,374,261   | 15,528,743   | 15,217,542   |
| 7,830,408  | 3,914,277    | 3,513,409    | 4,516,476    | 3,451,964    | 3,228,573    | 5,615,145    |
| 1,917,384  | (28,213,557) | (31,517,676) | (34,936,361) | (46,421,882) | (49,777,128) | (52,188,333) |
| 24,557,075 | (8,937,095)  | (12,363,549) | (15,426,860) | (27,595,657) | (31,019,812) | (31,355,646) |
| 32,216,205 | 31,603,942   | 31,087,716   | 30,907,125   | 30,364,853   | 30,432,519   | 33,829,230   |
| 3,956,468  | 4,850,939    | 5,283,023    | 6,920,233    | 7,871,161    | 10,391,715   | 7,520,363    |
| 5,698,432  | 6,937,860    | 7,600,049    | 6,427,536    | 5,588,765    | 3,808,565    | 3,710,756    |
| 41,871,105 | 43,392,741   | 43,970,788   | 44,254,894   | 43,824,779   | 44,632,799   | 45,060,349   |
| 47,025,488 | 46,966,127   | 46,728,434   | 45,900,150   | 45,739,114   | 45,961,262   | 49,046,772   |
| 11,786,876 | 8,765,216    | 8,796,432    | 11,436,709   | 11,323,125   | 13,620,288   | 13,135,508   |
| 7,615,816  | (21,275,697) | (23,917,627) | (28,508,825) | (40,833,117) | (45,968,563) | (48,477,577) |
| 66,428,180 | 34,455,646   | 31,607,239   | 28,828,034   | 16,229,122   | 13,612,987   | 13,704,703   |

**VILLAGE OF HOMEWOOD, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\***  
**April 30, 2021 (Unaudited)**

|  | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Expenses</b>                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Governmental Activities                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| General Government                       | \$ 6,984,811      | 7,138,367         | 5,583,662         | 4,323,743         | 4,914,479         | 6,760,866         | 7,139,187         | 6,890,156         | 7,322,355         | 7,543,609         |
| Public Health/Environmental Protection   | 574,442           | 562,772           | 591,222           | 586,032           | 573,686           | 625,178           | 715,611           | 709,246           | 747,625           | 619,498           |
| Maint./Development of Public Facilities  | 1,468,025         | 3,267,714         | 3,666,558         | 3,651,912         | 3,542,003         | 3,713,326         | 3,754,736         | 3,559,230         | 3,382,539         | 3,664,557         |
| Protection of Persons/Property           | 9,329,611         | 8,515,614         | 8,564,469         | 10,949,380        | 15,832,756        | 13,254,380        | 12,883,194        | 13,128,288        | 15,158,189        | 13,978,493        |
| Community Development                    | 3,729,956         | 1,351,200         | 2,350,460         | 2,582,810         | 3,022,452         | 799,506           | 569,515           | 1,400,036         | 853,061           | 362,759           |
| Interest On Long-Term Debt               | 59,776            | 40,000            | 4,304             | 37,782            | 19,380            | 14,458            | 32,029            | 32,436            | 20,639            | 24,037            |
|  | 22,146,621        | 20,875,667        | 20,760,675        | 22,131,659        | 27,904,756        | 25,167,714        | 25,094,272        | 25,719,392        | 27,484,408        | 26,192,953        |
| Business-Type Activities                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Water and Sewer**                        | 4,495,685         | 5,290,273         | 5,851,318         | 8,758,208         | 6,660,476         | 7,548,704         | 7,422,164         | 7,077,037         | 7,025,923         | 7,143,310         |
| Sewer                                    | 936,315           | 458,565           | 816,440           | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
|  | 5,432,000         | 5,748,838         | 6,667,758         | 8,758,208         | 6,660,476         | 7,548,704         | 7,422,164         | 7,077,037         | 7,025,923         | 7,143,310         |
| <b>Total Primary Government Expenses</b> | <b>27,578,621</b> | <b>26,624,505</b> | <b>27,428,433</b> | <b>30,889,867</b> | <b>34,565,232</b> | <b>32,716,418</b> | <b>32,516,436</b> | <b>32,796,429</b> | <b>34,510,331</b> | <b>33,336,263</b> |
| <b>Program Revenues</b>                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Governmental Activities                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Charges for Services                     | 3,443,541         | 3,372,029         | 2,515,088         | 2,485,856         | 2,358,022         | 2,565,178         | 2,255,706         | 2,566,733         | 2,448,821         | 2,046,697         |
| Operating Grants and Contributions       | 826,756           | 583,263           | 603,739           | 667,376           | 496,820           | 497,229           | 504,379           | 515,274           | 685,674           | 2,166,052         |
| Capital Grants and Contributions         | 8,440             | 971,106           | 54,785            | 2,109,988         | 220,436           | 12,442            | -                 | -                 | -                 | -                 |
|  | 4,278,737         | 4,926,398         | 3,173,612         | 5,263,220         | 3,075,278         | 3,074,849         | 2,760,085         | 3,082,007         | 3,134,495         | 4,212,749         |
| Business-Type Activities                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Charges for Services                     | 4,966,963         | 5,794,748         | 8,050,766         | 8,318,372         | 9,266,599         | 9,044,369         | 8,824,277         | 8,550,730         | 8,783,964         | 8,513,684         |
| Water and Sewer**                        | 1,425,651         | 1,642,122         | 9,807             | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Sewer                                    | -                 | 12,500            | 37,500            | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Operating Grants and Contributions       | 6,392,614         | 7,449,370         | 8,098,073         | 8,318,372         | 9,266,599         | 9,044,369         | 8,824,277         | 8,550,730         | 8,783,964         | 8,513,684         |
| <b>Total Primary Government</b>          | <b>10,671,351</b> | <b>12,375,768</b> | <b>11,271,685</b> | <b>13,581,592</b> | <b>12,341,877</b> | <b>12,119,218</b> | <b>11,584,362</b> | <b>11,632,737</b> | <b>11,918,459</b> | <b>12,726,433</b> |
| <b>Program Revenues</b>                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

|   | 2012                | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Net (Expenses)/Revenues</b>                          |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Governmental Activities                                 | \$ (17,867,884)     | (15,949,269)        | (17,587,063)        | (16,868,439)        | (24,829,478)        | (22,092,865)        | (22,334,187)        | (22,637,385)        | (24,349,913)        | (21,980,204)        |
| Business-Type Activities                                | 960,614             | 1,700,532           | 1,430,315           | (439,836)           | 2,606,123           | 1,495,665           | 1,402,113           | 1,473,693           | 1,758,041           | 1,370,374           |
| <b>Total Primary Government Net (Expenses)/Revenues</b> | <b>(16,907,270)</b> | <b>(14,248,737)</b> | <b>(16,156,748)</b> | <b>(17,308,275)</b> | <b>(22,223,355)</b> | <b>(20,597,200)</b> | <b>(20,932,074)</b> | <b>(21,163,692)</b> | <b>(22,591,872)</b> | <b>(20,609,830)</b> |
| <b>General Revenues</b>                                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Governmental Activities                                 |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Property Taxes  | 6,743,098           | 6,437,480           | 6,248,045           | 5,642,684           | 5,928,427           | 6,076,725           | 6,017,665           | 6,256,261           | 6,613,258           | 6,259,235           |
| Sales Tax   | 3,788,842           | 3,955,180           | 3,811,471           | 5,586,364           | 4,507,283           | 4,470,363           | 4,838,615           | 4,880,527           | 5,038,077           | 5,603,418           |
| Other Tax   | 3,001,058           | 3,199,627           | 4,574,978           | 4,021,303           | 5,753,184           | 4,055,736           | 4,022,135           | 4,018,170           | 4,101,635           | 4,180,859           |
| Other Revenues  | 891,875             | 907,723             | 1,092,138           | 2,411,098           | 911,446             | 3,148,430           | 3,272,432           | 4,032,503           | 4,198,308           | 4,657,392           |
| Transfers   | 753,360             | 788,408             | 824,148             | 848,872             | 923,404             | 915,157             | 1,120,029           | 970,167             | 974,480             | 943,466             |
|   | 15,178,233          | 15,288,418          | 16,550,780          | 18,510,321          | 18,023,744          | 18,666,411          | 19,270,876          | 20,157,628          | 20,925,758          | 21,644,370          |
| <b>Business-Type Activities</b>                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Other Revenues  | 65,832              | 162,507             | 5,759               | 615                 | 2,796               | (2,361)             | 2,022               | 4,052               | 24,459              | 642                 |
| Transfers   | (753,360)           | (788,408)           | (824,148)           | (848,872)           | (923,404)           | (915,157)           | (1,120,029)         | (970,167)           | (974,480)           | (943,466)           |
|   | (687,528)           | (625,901)           | (818,389)           | (848,257)           | (920,608)           | (917,518)           | (1,118,007)         | (966,115)           | (950,021)           | (942,824)           |
| <b>Total Primary Government</b>                         | <b>14,490,705</b>   | <b>14,662,517</b>   | <b>15,732,391</b>   | <b>17,662,064</b>   | <b>17,103,136</b>   | <b>17,748,893</b>   | <b>18,152,869</b>   | <b>19,191,513</b>   | <b>19,975,737</b>   | <b>20,701,546</b>   |
| <b>Change in Net Position</b>                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Governmental Activities                                 | (2,689,651)         | (660,851)           | (1,036,283)         | 1,641,882           | (6,805,734)         | (3,426,454)         | (3,063,311)         | (2,479,757)         | (3,424,155)         | (335,834)           |
| Business-Type Activities                                | 273,086             | 1,074,631           | 611,926             | (1,288,093)         | 1,685,515           | 578,147             | 284,106             | 507,578             | 808,020             | 427,550             |
| <b>Total Primary Government</b>                         | <b>(2,416,565)</b>  | <b>413,780</b>      | <b>(424,357)</b>    | <b>353,789</b>      | <b>(5,120,219)</b>  | <b>(2,848,307)</b>  | <b>(2,779,205)</b>  | <b>(1,972,179)</b>  | <b>(2,616,135)</b>  | <b>91,716</b>       |

\*Accrual Basis of Accounting

\*\*Water and Sewer were combined into one fund in FY15.

Data Source: Village Records

## VILLAGE OF HOMEWOOD, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\* April 30, 2021 (Unaudited)

|                                    | 2012         | 2013       | 2014       |
|------------------------------------|--------------|------------|------------|
| General Fund                       |              |            |            |
| Nonspendable                       | \$ 1,818,825 | 1,934,122  | 1,373,461  |
| Restricted                         | 1,067,405    | 924,362    | 766,998    |
| Assigned                           | -            | -          | -          |
| Unassigned                         | 4,496,002    | 3,716,986  | 3,307,491  |
| Total General Fund                 | 7,382,232    | 6,575,470  | 5,447,950  |
| All Other Governmental Funds       |              |            |            |
| Restricted                         | 6,175,014    | 7,003,371  | 6,198,039  |
| Assigned                           | 1,019,812    | -          | -          |
| Unassigned                         | (98,266)     | (33,991)   | (89,587)   |
| Total All Other Governmental Funds | 7,096,560    | 6,969,380  | 6,108,452  |
| Total All Governmental Funds       | 14,478,792   | 13,544,850 | 11,556,402 |

Data Source: Village Records

\*Modified Accrual Basis of Accounting

| 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       |
|------------|------------|------------|------------|------------|------------|------------|
| 1,426,732  | 1,398,879  | 1,553,446  | 1,676,632  | 1,916,428  | 1,689,368  | 1,610,469  |
| 658,716    | 608,780    | 505,518    | 370,228    | 238,860    | 153,283    | 32,024     |
| 138,000    | 490,075    | 252,825    | 276,809    | 259,120    | 738,621    | 156,621    |
| 4,412,844  | 5,420,936  | 5,615,528  | 5,550,787  | 4,814,858  | 5,092,048  | 7,029,846  |
| 6,636,292  | 7,918,670  | 7,927,317  | 7,874,456  | 7,229,266  | 7,673,320  | 8,828,960  |
| 7,185,466  | 3,312,703  | 3,012,930  | 4,172,508  | 3,225,944  | 3,075,290  | 5,584,291  |
| -          | -          | -          | -          | -          | -          | -          |
| (138,407)  | (81,963)   | (69,719)   | (70,197)   | (132,956)  | (253,952)  | (102,700)  |
| 7,047,059  | 3,230,740  | 2,943,211  | 4,102,311  | 3,092,988  | 2,821,338  | 5,481,591  |
| 13,683,351 | 11,149,410 | 10,870,528 | 11,976,767 | 10,322,254 | 10,494,658 | 14,310,551 |

# VILLAGE OF HOMEWOOD, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\* April 30, 2021 (Unaudited)

|  | 2012         | 2013        | 2014        |
|--|--------------|-------------|-------------|
| Revenues   |              |             |             |
| Property Taxes   | \$ 6,743,098 | 6,437,480   | 6,248,045   |
| Other Taxes  | 6,789,686    | 7,137,477   | 2,677,138   |
| Licenses and Permits   | 511,786      | 536,857     | 707,598     |
| Intergovernmental Revenues                                   | 1,933,706    | 2,557,556   | 6,386,380   |
| Fines and Forfeitures  | 1,295,230    | 1,271,072   | 761,391     |
| Charges for Services   | -            | -           | 1,046,099   |
| Permits  | 127,238      | 115,421     | -           |
| Interest Revenue   | 9,571        | 12,459      | 1,821       |
| Miscellaneous Revenue  | 1,282,886    | 1,330,356   | 1,090,317   |
| Total Revenues   | 18,693,201   | 19,398,678  | 18,918,789  |
| Expenditures   |              |             |             |
| Current  |              |             |             |
| General Government   | 6,403,608    | 6,556,457   | 5,370,303   |
| Public Health/Environmental Protection                       | 574,442      | 562,772     | 591,222     |
| Maint/Development of Public Facilities                       | 2,320,664    | 3,335,769   | 3,541,144   |
| Protection of Persons/Property                               | 10,200,980   | 8,589,697   | 8,383,000   |
| Community Development  | 3,732,019    | 1,350,378   | 2,350,460   |
| Debt Service   |              |             |             |
| Principal  | 670,000      | 690,000     | 715,000     |
| Interest and Fiscal Charges                                  | 68,375       | 47,438      | 28,988      |
| Total Expenditures   | 23,970,088   | 21,132,511  | 20,980,117  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (5,276,887)  | (1,733,833) | (2,061,328) |
| Other Financing Sources (Uses)                               |              |             |             |
| Debt Issuance  | -            | -           | -           |
| Disposal of Capital Assets                                   | 81,416       | 11,483      | 15,488      |
| Transfers In   | 954,413      | 1,129,063   | 1,533,489   |
| Transfers Out  | (201,053)    | (340,655)   | (709,341)   |
|  | 834,776      | 799,891     | 839,636     |
| Net Change in Fund Balances                                  | (4,442,111)  | (933,942)   | (1,221,692) |
| Debt Service as a Percentage of<br>Noncapital Expenditures   | 3.4%         | 3.6%        | 3.6%        |

Data Source: Village Records

\*Modified Accrual Basis of Accounting



| 2015       | 2016        | 2017        | 2018        | 2019        | 2020        | 2021       |
|------------|-------------|-------------|-------------|-------------|-------------|------------|
| 5,642,684  | 6,248,045   | 6,076,725   | 6,017,665   | 6,256,261   | 6,613,258   | 6,259,235  |
| 3,564,536  | 3,395,511   | 3,986,989   | 4,013,027   | 4,046,923   | 4,163,135   | 4,042,359  |
| 623,245    | 662,679     | 704,161     | 642,953     | 754,479     | 711,268     | 623,226    |
| 8,818,750  | 7,269,696   | 6,877,583   | 7,156,673   | 7,446,042   | 7,705,454   | 10,755,434 |
| 800,061    | 647,310     | 652,865     | 593,631     | 615,263     | 530,945     | 295,173    |
| 1,062,550  | 1,048,033   | 1,208,152   | 1,019,122   | 1,196,991   | 1,206,608   | 1,128,298  |
| -          | -           | -           | -           | -           | -           | -          |
| 4,476      | 4,661       | 2,191       | 3,300       | 6,808       | 47,793      | 2,123      |
| 2,406,622  | 906,785     | 1,248,690   | 1,455,453   | 1,975,454   | 2,168,812   | 1,656,905  |
| 22,922,924 | 20,182,720  | 20,757,356  | 20,901,824  | 22,298,221  | 23,147,273  | 24,762,753 |
| 5,373,060  | 6,201,294   | 6,549,006   | 6,679,566   | 6,950,139   | 7,582,406   | 7,798,823  |
| 586,032    | 573,686     | 625,178     | 715,611     | 709,246     | 747,625     | 619,498    |
| 3,475,365  | 3,355,884   | 3,528,431   | 3,798,544   | 3,976,433   | 3,397,262   | 3,606,625  |
| 10,882,039 | 10,472,073  | 9,897,018   | 10,404,372  | 11,255,186  | 10,963,616  | 10,636,867 |
| 2,582,810  | 3,022,452   | 799,506     | 569,515     | 1,400,036   | 853,061     | 362,759    |
| 529,068    | 573,602     | 590,783     | 640,096     | 626,037     | 699,779     | 646,554    |
| 28,300     | 25,948      | 16,625      | 10,808      | 45,856      | 26,470      | 21,600     |
| 23,456,674 | 24,224,939  | 22,006,547  | 22,818,512  | 24,962,933  | 24,270,219  | 23,692,726 |
| (533,750)  | (4,042,219) | (1,249,191) | (1,916,688) | (2,664,712) | (1,122,946) | 1,070,027  |
| 1,797,624  | -           | 36,496      | 1,871,113   | -           | 320,870     | 1,790,000  |
| 14,203     | 584,874     | 18,656      | 31,785      | 56,790      | -           | 12,400     |
| 1,178,949  | 1,261,277   | 1,038,101   | 1,165,529   | 1,036,716   | 1,179,962   | 1,217,239  |
| (330,077)  | (337,873)   | (122,944)   | (45,500)    | (66,549)    | (205,482)   | (273,773)  |
| 2,660,699  | 1,508,278   | 970,309     | 3,022,927   | 1,026,957   | 1,295,350   | 2,745,866  |
| 2,126,949  | (2,533,941) | (278,882)   | 1,106,239   | (1,637,755) | 172,404     | 3,815,893  |
| 2.5%       | 2.6%        | 2.9%        | 2.9%        | 2.8%        | 3.1%        | 2.8%       |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

| Tax<br>Levy<br>Year | Residential<br>Property | Commercial<br>Property | Industrial<br>Property | Railroad<br>Property |
|---------------------|-------------------------|------------------------|------------------------|----------------------|
| 2011                | \$ 267,892,510          | 112,285,898            | 23,429,284             | 3,769,288            |
| 2012                | 240,831,331             | 101,519,189            | 21,798,572             | 3,806,717            |
| 2013                | 225,670,838             | 93,953,010             | 19,820,953             | 3,906,622            |
| 2014                | 213,464,518             | 103,301,375            | 6,949,143              | 3,869,430            |
| 2015                | 207,622,129             | 99,124,699             | 6,252,185              | 4,132,666            |
| 2016                | 216,753,116             | 108,749,102            | 6,912,089              | 4,070,644            |
| 2017                | 240,942,083             | 120,391,644            | 7,054,157              | 3,798,284            |
| 2018                | 232,537,953             | 117,707,365            | 6,757,694              | 4,121,399            |
| 2019                | 229,831,327             | 118,223,118            | 6,793,965              | 3,749,669            |
| 2020                | N/A                     | N/A                    | N/A                    | N/A                  |

Data Source: Cook County Clerk's Office

Notes: Property in Cook County is reassessed once every three years. The County assesses property at approximately 36 percent of actual value for commercial and industrial property and 16 percent for residential property. Estimated actual taxable value is calculated by dividing taxable assessed value by those percentage. Tax rates are per \$1,000 of assessed value.

N/A - Not Available

| Farm<br>Property | Total<br>Assessed<br>Value | Taxable Assessed<br>Value as a<br>Percentage of<br>Actual Taxable Value | Estimated<br>Actual<br>Taxable<br>Value | Total<br>Direct<br>Tax Rate |
|------------------|----------------------------|---|---|-----------------------------|
| -                | 407,376,980                | 33%   | 1,222,130,940                           | 1.404                       |
| -                | 367,955,809                | 33%   | 1,103,867,427                           | 1.599                       |
| -                | 343,351,423                | 33%   | 1,030,054,269                           | 1.674                       |
| -                | 327,584,466                | 33%   | 992,680,200                             | 1.817                       |
| -                | 317,131,679                | 33%   | 951,395,037                             | 1.895                       |
| -                | 336,484,951                | 33%   | 1,009,454,853                           | 1.803                       |
| -                | 372,186,168                | 33%   | 1,116,558,504                           | 1.670                       |
| -                | 361,124,411                | 33%   | 1,083,373,233                           | 1.755                       |
| -                | 358,598,079                | 33%   | 1,075,794,237                           | 1.784                       |
| -                | 415,209,742                | 33%   | 1,245,629,226                           | 1.598                       |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

| Taxing Body                  | 2011  | 2012   | 2013   | 2014   |
|------------------------------|-------|--------|--------|--------|
| Direct Rates                 |       |        |        |        |
| Corporate                    | 0.201 | 0.248  | 0.271  | 0.271  |
| Fire and Police Protection   | 0.180 | 0.223  | 0.244  | 0.244  |
| Debt Service                 | 0.190 | 0.213  | 0.161  | 0.188  |
| Pensions Including Soc. Sec. | 0.534 | 0.575  | 0.493  | 0.578  |
| All Other                    | 0.299 | 0.340  | 0.505  | 0.535  |
| Total Village                | 1.404 | 1.599  | 1.674  | 1.817  |
| Overlapping Rates *          |       |        |        |        |
| County and Forest Preserve   | 0.520 | 0.594  | 0.660  | 0.654  |
| Schools                      | 9.548 | 10.912 | 11.849 | 12.660 |
| All Other                    | 1.842 | 1.994  | 2.463  | 2.103  |

Data Source: Cook County Clerk's Office

Notes: The provisions of the Property Tax Extension Limitation Law (the "Limitation Law") are applicable to non-home rule taxing districts in Cook County including the Village. The Limitation Law limits the annual growth in property tax extensions for the Village to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the relevant levy year. Generally, extensions can be increased beyond this limitation due to new construction and referendum approval of tax or limitation rate increases.

\* - Overlapping rates are those of local and county governments that apply to property owners within the Village of Homewood. The rates shown are for those taxpayers in the largest tax code and are representative of rates that apply to Village taxpayers.

| 2015   | 2016   | 2017   | 2018   | 2019   | 2020   |
|--------|--------|--------|--------|--------|--------|
| 0.246  | 0.230  | 0.195  | 0.203  | 0.193  | 0.147  |
| 0.221  | 0.207  | 0.171  | 0.182  | 0.170  | 0.132  |
| 0.194  | -      | 0.171  | 0.176  | 0.161  | 0.162  |
| 0.889  | 0.767  | 0.844  | 0.894  | 0.959  | 0.904  |
| 0.345  | 0.599  | 0.289  | 0.300  | 0.301  | 0.252  |
| 1.895  | 1.803  | 1.670  | 1.755  | 1.784  | 1.598  |
| 0.621  | 0.596  | 0.589  | 0.549  | 0.543  | 0.528  |
| 13.267 | 12.847 | 11.843 | 11.940 | 12.370 | 10.686 |
| 2.155  | 2.467  | 2.319  | 2.447  | 2.521  | 2.681  |

# VILLAGE OF HOMEWOOD, ILLINOIS

## Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2021 (Unaudited)

| Taxpayer                                | 2021                         |      |  | 2012                         |      |  |
|---|------------------------------|------|--|------------------------------|------|--|
|   | Taxable<br>Assessed<br>Value | Rank | Percentage of<br>Total Village<br>Taxable<br>Assessed<br>Value | Taxable<br>Assessed<br>Value | Rank | Percentage of<br>Total Village<br>Taxable<br>Assessed<br>Value |
| Washington Park Plaza LLC               | \$ 16,612,757                | 1    | 4.00%  | \$ 14,781,083                | 1    | 3.47%  |
| Menard Inc.                             | 9,185,066                    | 2    | 2.21%  | 4,019,114                    | 9    | 0.94%  |
| Target                                  | 6,840,728                    | 3    | 1.65%  | 5,394,081                    | 5    | 1.27%  |
| Kohls                                   | 5,552,281                    | 4    | 1.34%  | 6,094,772                    | 4    | 1.43%  |
| Healthcare & Retirement                 | 5,337,493                    | 5    | 1.29%  |                              |      |  |
| Homewood Mercy Property                 | 5,020,736                    | 6    | 1.21%  |                              |      |  |
| Home Depot                              | 4,431,179                    | 7    | 1.07%  | 5,009,401                    | 6    | 1.18%  |
| Albertson's                             | 4,369,028                    | 8    | 1.05%  | 6,125,851                    | 3    | 1.44%  |
| Dika Homewood LLC                       | 3,630,615                    | 9    | 0.87%  | 3,973,163                    | 10   | 0.93%  |
| Walmart                                 | 3,250,457                    | 10   | 0.78%  |                              |      |  |
| K-Mart Corporation                      |                              |      |  | 13,465,396                   | 2    | 3.16%  |
| Homewood Associates                     |                              |      |  | 4,717,746                    | 7    | 1.11%  |
| Dan Development                         |                              |      |  | 4,690,333                    | 8    | 1.10%  |
|   | <u>64,230,340</u>            |      | <u>15.47%</u>  | <u>68,270,940</u>            |      | <u>16.03%</u>  |
| Total Village Taxable<br>Assessed Value | <u>415,209,742</u>           |      |  | <u>407,376,980</u>           |      |  |

Data Source: Cook County Clerk's Office

## VILLAGE OF HOMEWOOD, ILLINOIS

### Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Fiscal Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-------------|----------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|             |                                  | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 2012        | \$ 5,766,000                     | \$ 3,163,000                                 | 54.86%             | \$ 3,290,333                    | \$ 6,453,333              | 111.92%            |
| 2013        | 5,928,000                        | 3,073,000                                    | 51.84%             | 3,230,184                       | 6,303,184                 | 106.33%            |
| 2014        | 5,747,495                        | 2,899,898                                    | 50.45%             | 2,711,759                       | 5,611,657                 | 97.64%             |
| 2015        | 5,988,457                        | 2,825,058                                    | 47.18%             | 2,824,745                       | 5,649,803                 | 94.34%             |
| 2016        | 5,952,210                        | 2,962,112                                    | 49.76%             | 2,902,614                       | 5,864,726                 | 98.53%             |
| 2017        | 6,375,240                        | 2,956,327                                    | 46.37%             | 2,832,944                       | 5,789,271                 | 90.81%             |
| 2018        | 6,213,671                        | 2,888,176                                    | 46.48%             | 2,755,117                       | 5,643,293                 | 90.82%             |
| 2019        | 6,448,178                        | 2,889,929                                    | 44.82%             | 2,800,618                       | 5,690,547                 | 88.25%             |
| 2020        | 6,526,015                        | 3,107,297                                    | 47.61%             | 2,909,179                       | 6,016,476                 | 92.19%             |
| 2021        | 6,647,322                        | 2,887,110                                    | 43.43%             | -                               | 2,887,110                 | 43.43%             |

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

Note: Large WP TIF expired 2011. Non home rule tax caps caused this expired TIF value to be estimated higher for levy purposes. Later, the county backs the levy estimate down to actual number based on tax caps. All taxing bodies in Homewood estimated their levies higher assuming that the % actually collected will be lower when the final levy value was determined by Cook County.

Tax collections from the County in theory could exceed 100%. Cook County adds 3% to the Village's levy for uncollectible taxes (5% for debt service funds) and incorporates this allowance into the total extension.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Taxable Sales by Category - Last Ten Calendar Years April 30, 2021 (Unaudited)

|                             | 2011       | 2012      | 2013      |
|-----------------------------|------------|-----------|-----------|
| General Merchandise         | \$ 636,152 | 602,553   | 585,896   |
| Food                        | 669,347    | 668,740   | 671,951   |
| Drinking/Eating Places      | 375,907    | 398,657   | 433,416   |
| Apparel                     | 56,680     | 60,713    | 57,241    |
| Furniture/Household/Radio   | 222,670    | 226,438   | 229,636   |
| Lumber/Bldg/Hardware        | 391,645    | 396,135   | 417,327   |
| Automobile/Filling Stations | 743,802    | 738,288   | 752,288   |
| Drugs & Misc. Retail        | 595,760    | 636,614   | 695,113   |
| Agriculture & Others        | 99,286     | 91,545    | 99,662    |
| Manufacturing               | 4,182      | 3,276     | 3,080     |
| Totals                      | 3,795,431  | 3,822,959 | 3,945,610 |
| Village Sales Tax Rate      | 1.00%      | 1.00%     | 1.00%     |

Data Source: Illinois Department of Revenue

Note: State of Illinois Department of Revenue information is not available on a April 30 fiscal year basis so we use their calendar year reporting.



| 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 446,341   | 440,911   | 540,576   | 986,906   | 1,082,063 | 1,098,033 | 1,098,997 |
| 737,234   | 737,074   | 629,998   | 579,096   | 599,188   | 602,900   | 696,479   |
| 480,685   | 545,958   | 589,189   | 633,651   | 645,942   | 674,171   | 678,803   |
| 57,449    | 60,023    | 57,471    | 97,618    | 104,569   | 126,122   | 89,479    |
| 219,665   | 233,835   | 224,768   | 240,516   | 272,160   | 277,328   | 310,325   |
| 423,156   | 430,626   | 371,125   | 439,696   | 520,826   | 564,193   | 802,509   |
| 768,365   | 849,460   | 898,842   | 852,769   | 765,921   | 763,471   | 719,143   |
| 659,177   | 963,109   | 883,691   | 796,864   | 744,080   | 764,436   | 820,515   |
| 165,086   | 175,712   | 165,272   | 173,715   | 172,412   | 171,746   | 154,971   |
| 3,471     | 2,430     | 11,695    | 13,155    | 15,312    | 14,767    | 18,528    |
| 3,960,629 | 4,439,138 | 4,372,627 | 4,813,986 | 4,922,473 | 5,057,167 | 5,389,749 |
| 1.00%     | 1.00%     | 1.00%     | 1.00%     | 1.00%     | 1.00%     | 1.00%     |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Fiscal Year | Village of Homewood Rate | Cook County Rate | State of Illinois Rate | Regional Transit Authority Rate |
|-------------|--------------------------|------------------|------------------------|---------------------------------|
| 2012        | 1.00%                    | 1.25%            | 5.00%                  | 1.25%                           |
| 2013        | 1.00%                    | 0.75%            | 5.00%                  | 1.25%                           |
| 2014        | 1.00%                    | 0.75%            | 5.00%                  | 1.25%                           |
| 2015        | 1.00%                    | 0.75%            | 5.00%                  | 1.25%                           |
| 2016        | 1.00%                    | 1.75%            | 5.00%                  | 1.25%                           |
| 2017        | 1.00%                    | 1.75%            | 5.00%                  | 1.25%                           |
| 2018        | 1.00%                    | 1.75%            | 5.00%                  | 1.25%                           |
| 2019        | 1.00%                    | 1.75%            | 5.00%                  | 1.25%                           |
| 2020        | 1.00%                    | 1.75%            | 5.00%                  | 1.25%                           |
| 2021        | 1.00%                    | 1.75%            | 5.00%                  | 1.25%                           |

Data Sources: Village of Homewood Finance Department  
Cook County Treasurer's Office  
Illinois Department of Revenue  
RTA

#### Notes:

- 2013 County made the decision to decrease their rate.
- 2016 County made the decision to increase their rate.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Fiscal<br>Year | Governmental<br>Activities            |                         | Business-<br>Type<br>Activities<br>Installment<br>Contract | Total<br>Primary<br>Government | Percentage<br>of Personal<br>Income (1) | Per<br>Capita (1) |
|----------------|---------------------------------------|-------------------------|--|--------------------------------|---|-------------------|
|                | General<br>Obligation<br>(G.O.) Bonds | Installment<br>Contract |  |                                |   |                   |
| 2012           | \$ 1,947,298                          | \$ -                    | \$ -   | \$ 1,947,298                   | 0.33%                                   | \$ 100.78         |
| 2013           | 1,246,898                             | -                       | -  | 1,246,898                      | 0.21%                                   | 64.53             |
| 2014           | 515,000                               | -                       | -  | 515,000                        | 0.09%                                   | 26.65             |
| 2015           | 1,731,000                             | 52,556                  | -  | 1,783,556                      | 0.30%                                   | 92.30             |
| 2016           | 1,170,000                             | 39,954                  | -  | 1,209,954                      | 0.21%                                   | 62.62             |
| 2017           | 600,000                               | 55,667                  | -  | 655,667                        | 0.11%                                   | 33.93             |
| 2018           | 1,687,000                             | 199,684                 | 164,119  | 2,050,803                      | 0.35%                                   | 106.13            |
| 2019           | 1,121,000                             | 139,647                 | 124,802  | 1,385,449                      | 0.24%                                   | 71.70             |
| 2020           | 537,000                               | 344,738                 | 84,365   | 966,103                        | 0.16%                                   | 50.00             |
| 2021           | 1,790,000                             | 235,184                 | 42,775   | 2,067,959                      | 0.31%                                   | 106.25            |

Data Source: Village Records

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

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

## VILLAGE OF HOMEWOOD, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Fiscal Year | General Obligation (G. O.) Bonds | Percentage of Equalized Assessed Value of Property (1) | Per Capita (2) |
|-------------|----------------------------------|--|----------------|
| 2012        | \$ 1,947,298                     | 0.48%  | \$ 100.78      |
| 2013        | 1,246,898                        | 0.34%  | 64.53          |
| 2014        | 515,000                          | 0.15%  | 26.65          |
| 2015        | 1,731,000                        | 0.53%  | 89.58          |
| 2016        | 1,170,000                        | 0.37%  | 60.55          |
| 2017        | 600,000                          | 0.18%  | 31.05          |
| 2018        | 1,687,000                        | 0.45%  | 87.31          |
| 2019        | 1,121,000                        | 0.31%  | 58.01          |
| 2020        | 537,000                          | 0.15%  | 27.79          |
| 2021        | 1,790,000                        | 0.43%  | 91.97          |

Data Source: Village Records

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

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

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

## VILLAGE OF HOMEWOOD, ILLINOIS

### Direct and Overlapping Governmental Activities Debt April 30, 2021 (Unaudited)

| Governmental Unit                               | (1)<br>Outstanding<br>Debt  | (2)<br>Percentage<br>of Debt<br>Applicable<br>to Village | (3)<br>Village's<br>Share of<br>Debt |
|---|-----------------------------|--|--------------------------------------|
| Direct  |                             |  |                                      |
| Village of Homewood                             | \$ 2,025,184                | 100.00%  | \$ 2,025,184                         |
| Overlapping                                     |                             |  |                                      |
| Homewood School District No. 153                | 12,179,771                  | 93.72%   | 11,415,122                           |
| Flossmoor School District No. 161               | 3,210,000                   | 17.51%   | 562,133                              |
| Hazel Crest School District No. 152 1/2         | 2,988,523                   | 3.50%  | 104,539                              |
| Thornton School District No. 154                | 1,114,000                   | 0.47%  | 5,266                                |
| Homewood-Flossmoor H.S.D. No. 233               | 17,405,000                  | 51.34%   | 8,935,053                            |
| Thornton H.S.D. No. 205                         | 32,795,000                  | 0.28%  | 91,212                               |
| Prairie State Community College No. 515         | 23,845,000                  | 11.31%   | 2,697,780                            |
| Thornton Community College No. 510              | 15,705,203                  | 0.11%  | 17,438                               |
| Cook County, Including Forest Preserve District | 2,721,636,750               | 0.24%  | 6,444,737                            |
| Metropolitan Water Reclamation District         | 2,181,154,590               | 0.02%  | 416,001                              |
| Homewood-Flossmoor Park District                | 12,997,180                  | 60.76%   | 7,897,724                            |
| Total Overlapping Debt                          | <u>5,025,031,017</u>        |  | <u>38,587,005</u>                    |
| Total Direct and Overlapping Debt               | <u><u>5,027,056,201</u></u> |  | <u><u>40,612,189</u></u>             |

#### Data Sources:

(1) Data Source: Cook County Tax Extension Department

(2) Determined by ratio of assessed value of property subject to taxation in the Village to value of property subject to taxation in overlapping unit.

(3) Amount in column (2) by amount in column (1).

## VILLAGE OF HOMEWOOD, ILLINOIS

### Debt Margin Information - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Fiscal Year | Debt Limit    | Total Net Debt Applicable to Limit | Debt Margin | Total Net Debt Applicable to the Limit as a Percentage of Debt Limit |
|-------------|---------------|------------------------------------|-------------|--|
| 2012        | \$ 37,293,168 | 1,920,000                          | 35,373,168  | 0.44%  |
| 2013        | 31,736,189    | 1,230,000                          | 30,506,189  | 0.33%  |
| 2014        | 29,614,060    | 515,000                            | 29,099,060  | 0.15%  |
| 2015        | 28,254,160    | 1,731,000                          | 26,523,160  | 0.53%  |
| 2016        | 27,352,607    | 1,170,000                          | 26,182,607  | 0.37%  |
| 2017        | 29,021,827    | 600,000                            | 28,421,827  | 0.18%  |
| 2018        | 32,101,057    | 1,687,000                          | 30,414,057  | 0.45%  |
| 2019        | 31,146,980    | 1,121,000                          | 30,025,980  | 0.31%  |
| 2020        | 30,929,084    | 537,000                            | 30,392,084  | 0.15%  |
| 2021        | 35,811,840    | 1,790,000                          | 34,021,840  | 0.43%  |

#### Legal Debt Margin Calculation for Fiscal Year 2021

|   |                          |
|---|--------------------------|
| Total Equalized Assessed Valuation - 2020 | <u>\$ 415,209,742</u>    |
| Debt Limit - 8.625% of Total EAV          | 35,811,840               |
| General Obligation Bonds                  | <u>1,790,000</u>         |
| Legal Debt Margin                         | <u><u>34,021,840</u></u> |

Data Source: Cook County Clerk and Village Records

## VILLAGE OF HOMEWOOD, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Fiscal Year | (1)<br>Population | Per<br>Capita<br>Income | Total<br>Personal<br>Income | Median<br>Age | Education<br>Level in<br>Years of<br>Schooling | (2)<br>School<br>Enrollment | Unemployment<br>Rate |
|-------------|-------------------|-------------------------|-----------------------------|---------------|--|-----------------------------|----------------------|
| 2012        | 19,323            | \$ 30,336               | \$ 586,182,528              | 41.5          | 14.0   | 3,941                       | 8.7%                 |
| 2013        | 19,323            | 30,336                  | 586,182,528                 | 42.5          | 14.0   | 3,493                       | 7.4%                 |
| 2014        | 19,323            | 30,336                  | 586,182,528                 | 42.5          | 14.0   | 3,493                       | 7.4%                 |
| 2015        | 19,323            | 30,336                  | 586,182,528                 | 42.5          | 14.0   | 3,493                       | 7.4%                 |
| 2016        | 19,323            | 30,336                  | 586,182,528                 | 42.5          | 14.0   | 3,493                       | 5.5%                 |
| 2017        | 19,323            | 30,336                  | 586,182,528                 | 42.5          | 14.0   | 3,493                       | 5.5%                 |
| 2018        | 19,323            | 30,336                  | 586,182,528                 | 42.5          | 14.0   | 3,493                       | 5.5%                 |
| 2019        | 19,323            | 30,336                  | 586,182,528                 | 42.5          | 14.0   | 3,493                       | 5.5%                 |
| 2020        | 19,323            | 30,336                  | 586,182,528                 | 42.5          | 14.0   | 3,493                       | 17.0%                |
| 2021        | 19,463            | 34,608                  | 673,575,504                 | 40.5          | 14.0   | 3,493                       | 8.4%                 |

#### Data Sources:

(1) 2012 - 2020 is from final 2010 Census.  
2021 is from preliminary 2020 Census.

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

Remaining categories are from Community Development Department.

## VILLAGE OF HOMEWOOD, ILLINOIS

### Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2021 (Unaudited)

| Employer              | 2021         |      |                                     | 2012         |      |                                     |
|-----------------------|--------------|------|-------------------------------------|--------------|------|-------------------------------------|
|                       | Employees    | Rank | % of Total<br>Village<br>Population | Employees    | Rank | % of Total<br>Village<br>Population |
| CN Railroad           | 700          | 1    | 3.62%                               | 700          | 1    | 3.62%                               |
| Comcast               | 450          | 2    | 2.33%                               | 450          | 2    | 2.33%                               |
| Jewel/Osco (2 stores) | 450          | 3    | 2.33%                               | 450          | 3    | 2.33%                               |
| School District 153   | 330          | 4    | 1.71%                               | 331          | 4    | 1.71%                               |
| Walmart               | 300          | 5    | 1.55%                               |              |      |                                     |
| Village of Homewood   | 190          | 6    | 0.98%                               | 210          | 5    | 1.09%                               |
| Menards               | 165          | 7    | 0.85%                               | 120          | 10   | 0.62%                               |
| Target                | 150          | 8    | 0.78%                               | 150          | 7    | 0.78%                               |
| Manor Health Care     | 150          | 9    | 0.78%                               | 150          | 8    | 0.78%                               |
| Portillo's            | 150          | 10   | 0.78%                               |              |      |                                     |
| Super Kmart           |              |      |                                     | 210          | 6    | 1.09%                               |
| Home Depot            |              |      |                                     | 125          | 9    | 0.65%                               |
| Totals                | <u>3,035</u> |      | <u>15.71%</u>                       | <u>2,896</u> |      | <u>15.00%</u>                       |

Source: 2012 data is from Illinois Dept. Commerce and Economic Opportunity

2021 data is from Village's Community Development Department/Finance Dept.



## VILLAGE OF HOMEWOOD, ILLINOIS

### Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Function               | 2012   | 2013   | 2014   |
|------------------------|--------|--------|--------|
| Village Hall           |        |        |        |
| Manager's Office       | 5.50   | 5.50   | 5.00   |
| Finance (a)            | 6.50   | 6.50   | 6.00   |
| Community Development  | 4.00   | 5.00   | 5.00   |
| Public Safety          |        |        |        |
| Fire (c)               |        |        |        |
| Sworn Firefighters/EMT | 36.00  | 36.00  | 36.00  |
| Non Sworn Staff        | 5.50   | 5.50   | 5.50   |
| Police (b)             |        |        |        |
| Sworn Officers         | 17.00  | 17.00  | 17.00  |
| Non Sworn Staff        | 1.00   | 1.00   | 1.00   |
| Public Works           |        |        |        |
| Streets                | 13.00  | 13.00  | 13.00  |
| Building/Maint         | 11.50  | 11.50  | 11.50  |
| Vehicles               | 3.00   | 3.00   | 3.00   |
| Sewer/Water            | 9.00   | 9.00   | 9.00   |
| Totals                 | 112.00 | 113.00 | 112.00 |

Data Source: Village of Homewood Budget

A full time employee is scheduled to work 2,080 hours per year (including vacation and sick time) FTE is calculated by dividing total labor hours by 2,080.

#### Notes:

- (a) Full time water billing clerk and part time water meter reader are included in finance numbers but their expenses are budgeted for each year in Public Works budget.
- (b) Police utilize 3,692 Part Time hours per year to assist covering their front window which is open 24/7. Number of part time employees varies year to year on availability.
- (c) 20 Part Time Firefighters/EMTs are utilized in the Village at up to 1,296 hours per year plus one training assistant at 400 hours.

| 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   |
|--------|--------|--------|--------|--------|--------|--------|
| 5.00   | 5.00   | 6.00   | 7.00   | 8.50   | 8.50   | 7.50   |
| 6.50   | 7.00   | 6.00   | 6.00   | 6.50   | 6.50   | 6.00   |
| 3.00   | -      | -      | -      | -      | -      | -      |
| 37.50  | 17.00  | 17.00  | 17.00  | 17.00  | 20.00  | 20.00  |
| 6.50   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   | 4.00   |
| 17.00  | 39.50  | 39.50  | 40.00  | 41.00  | 40.00  | 38.50  |
| 1.00   | 6.50   | 6.50   | 6.50   | 7.50   | 7.00   | 7.00   |
| 6.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   | 7.00   |
| 10.00  | 11.00  | 11.50  | 11.00  | 11.00  | 11.00  | 13.00  |
| 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   |
| 7.00   | 10.00  | 10.00  | 10.00  | 11.00  | 10.00  | 10.00  |
| 102.50 | 110.00 | 110.50 | 111.50 | 116.50 | 117.00 | 116.00 |

## VILLAGE OF HOMEWOOD, ILLINOIS

### Operating Indicators by Function - Last Ten Fiscal Years April 30, 2021 (Unaudited)

| Function   | 2012       | 2013       | 2014         |
|--|------------|------------|--------------|
| <b>Police</b>                                    |            |            |              |
| Number of Employees                              |            |            |              |
| Full Time  | 41         | 41         | 41           |
| Reserve  | 13         | 13         | 13           |
| Crossing Guards                                  | 19         | 19         | 19           |
| Part-time Clerical                               | 7          | 7          | 7            |
| Miles Patrolled                                  | 260,000    | 260,000    | 260,000      |
| Calls for Service                                | 27,901     | 26,620     | 26,620       |
| Part I Crimes Reported                           | 751        | 737        | 737          |
| Part I Crimes Cleared                            | 389        | 327        | 327          |
| Part II Crimes Reported                          | 1,997      | 1,893      | 1,893        |
| Part II Crimes Cleared                           | 1,215      | 1,083      | 1,083        |
| Number of Traffic Citations Issued               | 5,183      | 3,681      | 3,681        |
| Number of Arrests Made                           | 1,604      | 1,410      | 1,410        |
| Jail Facilities                                  | 7          | 7          | 7            |
| Jail Population                                  | 345        | 345        | 345          |
| Number of Auto Accidents                         | 610        | 657        | 657          |
| <b>Vehicles</b>                                  |            |            |              |
| Patrol Units                                     | 12         | 12         | 0            |
| Administrative                                   | 6          | 6          | -            |
| Motorcycles                                      | 1          | 2          | -            |
| <b>Fire</b>                                      |            |            |              |
| Number of Stations                               | 1          | 1          | 1            |
| Number of Employees                              | 18         | 18         | 18           |
| Number of Paid-on-Call                           | 16         | 14         | 18           |
| Number of Fire Responses                         | 703        | 713        | 811          |
| Est. \$ Loss from Fires                          | \$ 799,713 | \$ 883,612 | \$ 1,926,700 |
| Number of Fire Prevention Inspections            | 1,311      | 1,988      | 1,539        |
| Number of Public Education Presentations         | 33         | 52         | 40           |
| Number of Emergency Medical Responses            | 1,794      | 1,735      | 1,897        |
| <b>Health &amp; Environment</b>                  |            |            |              |
| Number of Food Service Establishment Inspections | 292        | 303        | 220          |
| Number of Swimming Pool Inspections              | 7          | 178        | 5            |
| Number of Property Code Inspections              | 1,112      | 1,280      | 1,402        |
| Building Permits Issued                          | 994        | 1,015      | 1,208        |

Note: Volume usage of capital assets is not available. The Village instead elected to present the above statistics as it was deemed to be a more accurate reflection of the services offered.

| 2015         | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       |
|--------------|------------|------------|------------|------------|------------|------------|
| 42           | 43         | 43         | 45         | 46         | 45         | 43         |
| 13           | 10         | 13         | 13         | 14         | 13         | -          |
| 19           | 18         | 18         | 19         | 19         | 17         | 16         |
| 7            | 6          | 7          | 6          | 6          | 5          | 5          |
| 260,000      | 260,000    | 260,000    | 260,000    | 260,000    | 260,000    | 260,000    |
| 22,673       | 22,280     | 22,172     | 24,210     | 24,262     | 17,500     | 17,500     |
| 538          | 499        | 588        | 821        | 834        | 626        | 626        |
| 247          | 203        | 304        | 399        | 397        | 306        | 306        |
| 1,923        | 1,880      | 1,468      | 1,493      | 1,460      | 842        | 842        |
| 1,036        | 1,200      | 880        | 912        | 959        | 490        | 490        |
| 3,542        | 4,995      | 3,444      | 3,483      | 3,493      | 1,168      | 1,168      |
| 1,283        | 1,403      | 1,184      | 1,311      | 1,356      | 796        | 796        |
| 7            | 7          | 7          | 7          | 7          | 7          | 7          |
| 772          | 1,020      | 828        | 962        | 996        | 444        | 444        |
| 668          | 792        | 876        | 937        | 940        | 744        | 744        |
| 12           | 12         | 12         | 12         | 12         | 12         | 12         |
| 6            | 6          | 6          | 7          | 7          | 7          | 7          |
| -            | -          | -          | -          | -          | -          | -          |
| 1            | 1          | 1          | 1          | 1          | 1          | 1          |
| 18           | 18         | 18         | 18         | 18         | 20         | 20         |
| 15           | 15         | 15         | 11         | 12         | 12         | 4          |
| 814          | 690        | 643        | 639        | 915        | 1,217      | 1,231      |
| \$ 1,237,545 | \$ 432,950 | \$ 280,470 | \$ 120,000 | \$ 706,300 | \$ 435,380 | \$ 687,321 |
| 1,155        | 1,155      | 1,002      | 881        | 857        | 682        | 567        |
| 33           | 31         | 23         | 22         | 32         | 19         | 4          |
| 1,984        | 2,041      | 2,318      | 2,357      | 2,392      | 2,218      | 2,308      |
| 220          | 220        | 212        | 229        | 229        | 236        | 213        |
| 5            | 4          | 3          | 193        | 193        | -          | 17         |
| 1,402        | 1,826      | 1,333      | 1,746      | 1,746      | 720        | 1,759      |
| 1,208        | 1,233      | 1,145      | 1,277      | 1,277      | 871        | 1,635      |