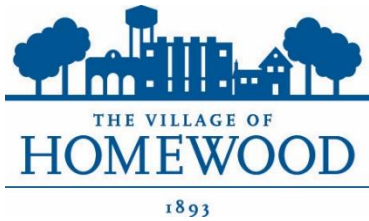


MEETING AGENDA



Board of Trustees Meeting

Village of Homewood

September 10, 2024

Meeting Start Time: 7:00 PM

Village Hall Board Room

2020 Chestnut Road, Homewood, IL

Board Meetings will be held as in-person meetings. In addition to in-person public comment during the meeting, members of the public may submit written comments by email to comments@homewoodil.gov or by placing written comments in the drop box outside Village Hall. Comments submitted before 4:00 p.m. on the meeting date will be distributed to all Village Board members prior to the meeting.

Please see last page of agenda for virtual meeting information.

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Introduction of Staff
5. Minutes:

Consider a motion to approve the minutes from the regular meeting of the Board of Trustees held on August 27, 2024.
6. Claims List:

Consider a motion to approve the Claims List of Tuesday, September 10, 2024 in the amount of \$1,623,356.34.
7. Hear from the Audience
8. Omnibus Vote: Consider a motion to pass, approve, authorize, accept, or award the following item(s):
 - A. Intergovernmental Agreement/Ambulance Transport Reimbursement/Illinois Department of Health Care and Family Services: Authorize the Village President to enter into an Intergovernmental Agreement with the Illinois Department of Health Care and Family Services for reimbursement of unrecovered costs of ambulance transports through Medicaid.
 - B. M-2309/Class 4A Liquor Licenses/2034 Ridge Road/69 Prime LLC: Pass an ordinance amending the Table of the Number of Liquor License Limitations by Class to increase the allowed number of Class 4A liquor licenses by one for 69 Prime LLC for their proposed location at 2034 Ridge Road.
 - C. M-2310/Permit for Sale of Alcoholic Beverages Outdoor/2034 Ridge Road/69 Prime LLC: Pass an ordinance waiving requirements governing outdoor alcohol sales for a certain licensee; and approve the issuance of a Permit for Sale of Alcoholic Beverages Outdoor to 69 Prime LLC for their proposed location at 2034 Ridge Road.
 - D. Budget Amendment/Incentive Payment/2059 Ridge Road, LLC: Approve a budget amendment of \$56,240 to the General Fund for the incentive payment to 2059 Ridge Road, LLC.

- E. R-3198/Lockbox Account/Hinsdale Wintrust Community Bank: Pass a resolution approving the opening of a lockbox account with Hinsdale Wintrust Community Bank for use by the Village’s ambulance billing company, Paramedic Billing Services (PBS), for the collection and payment of ambulance bills.
 - F. R-3199/Redevelopment Agreement/18123 Harwood Avenue/JWP Interpris Corporation: Approve a resolution authorizing the Village President to enter into a redevelopment agreement with JWP Interpris Corporation to reimburse eligible expenses for a grease trap for two eating establishments at 18123 Harwood Avenue.
 - G. Agreement/Tax Increment Financing District/Ryan LLC: Authorize the Village President to enter into an agreement with Ryan LLC for \$32,500, with a 15% cost contingency (\$4,875) for establishing a Tax Increment Financing district from Harwood Avenue east to Dixie Highway and Ridge Road north to the Dixie Highway viaduct; and, approve a budget amendment in the amount of \$37,375.
 - H. Purchase Approval/Towable Generator/Buckeye Power Sales: Waive competitive bidding due to utilizing a vendor through a cooperative purchasing program; and, approve the purchase of a 100kw Kohler towable generator totaling \$82,759 with power distribution accessories totaling \$8,140 from Buckeye Power Sales of Romeoville, IL in a total amount not to exceed \$90,899.
 - I. Bid Rejection/183rd Street Viaduct Fence Replacement Project: Reject the bid from BCBM, LLC of Chicago, IL for the 183rd Street Viaduct Fence Replacement Project as the bid is well above the budgeted amount.
 - J. Budget Amendment/Tree Purchase and Installation: Waive competitive bidding due to utilizing a current vendor; approve a budget amendment of \$30,000 to the General Fund; and, approve the purchase of 128 trees totaling \$15,302 from Acorn Farms of Galena, Ohio and the installation of those trees by C&T Lawn & Landscaping of Lynwood, IL, in the amount of \$15,360, for a total of \$30,662.
9. New Business:
- A. Annual Financial Report Acceptance/Fiscal Year 2023-2024: Consider a motion to accept the Fiscal Year 2023-2024 Village of Homewood Annual Financial Report (audit).
 - B. M-2311/Issuance of General Obligation Limited Tax Bonds, Series 2024: Consideration and action to pass an Ordinance providing for the issuance of \$2,611,269 General Obligation Limited Tax Bonds, Series 2024, of the Village, for the purpose of financing the costs of certain capital expenditures within the Village, providing for the levy and collection of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.
10. General Board Discussion
11. Adjourn

Zoom Link: <https://zoom.us/>

- To View the Meeting via Computer or Smartphone - Type in: Zoom.us into any internet browser.

Select: JOIN A MEETING from menu at top right of page. Meeting I.D.: 980 4907 6232

Meeting Password: 830183. Enter an email address (required), or

- To Listen to the Meeting via Phone - Dial: (312) 626-6799
Enter above "Meeting I.D. and Meeting Password" followed by "#" sign

VILLAGE OF HOMEWOOD
BOARD OF TRUSTEES MEETING
TUESDAY, AUGUST 27, 2024
VILLAGE HALL BOARD ROOM

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

PLEDGE OF ALLEGIANCE: President Hofeld led trustees in the Pledge of Allegiance.

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

President Hofeld introduced staff present: Village Manager Napoleon Haney, Village Attorney Chris Cummings, Director of Economic and Community Development Angela Mesaros, Police Chief Denise McGrath, Assistant Finance Director Lindsay Cabay, Director of Public Works Josh Burman and Assistant Village Manager Terence Acquah.

MINUTES: The minutes of August 13, 2024, were presented. There were no comments or corrections.

A motion was made by Trustee Mason and seconded by Trustee Harris-Jones to approve the minutes as presented.

Roll Call: AYES --Trustees Harris-Jones, Heiferman, Mason, Roman and Opyd. NAYS –None. ABSTAIN – Trustee Willis. Motion carried.

CLAIMS LIST: The Claims List in the amount of \$240,453.41 was presented. There were no questions from the Trustees.

A motion was made by Trustee Opyd and seconded by Trustee Roman to approve the Claims List as presented.

Roll Call: AYES --Trustees Willis, Harris-Jones, Heiferman, Mason, Roman and Opyd. NAYS – None. Motion carried.

President Hofeld said the Village had unexpected bills totaling \$63,464.34 paid to Winkler Tree & Lawn Co. covering costs from the July tornado cleanup.

HEAR FROM THE AUDIENCE: President Hofeld invited any audience member to address the board on any subject not on the agenda. No comments were offered.

MEET THE MERCHANTS: Economic Development Director Angela Mesaros introduced Denise Arnold who is opening the Arnold Group insurance agency at 1918 Ridge Road. She will be hosting a grand opening celebration in October for her Triple-A agency. Ms. Arnold said she has been a Homewood resident for 20 years.

APPOINTMENTS: President Hofeld asked trustees to approve the appointment of Heidi Klekamp to a five-year term on the Beautification Committee serving through August 27, 2029.

A motion was made by Trustee Mason and seconded by Trustee Roman to approve the appointment.

Roll Call: AYES --Trustees Willis, Harris-Jones, Heiferman, Mason, Roman and Opyd. NAYS – None. Motion carried.

Clerk Thomas administered the oath of office to Heidi Klekamp.

OATH OF OFFICE: Police Chief McGrath introduced two new officers. Officer Oscar Zendejas comes to Homewood from the Park Forest Police Department. He has been a police officer for three years. Officer Erin Oldenburg comes to Homewood from the Hazel Crest Police Department. She has been a police officer for more than five years. Since they already are certified law enforcement officers they do not have to attend the police academy and are currently in the Homewood Police Department Field Training Program.

Clerk Thomas administered the oath of office to Officers Zendejas and Oldenburg.

OMNIBUS VOTE: The board is asked to pass, approve, authorize, accept, or award the following items:

- A. R-3196/20 Years of Service/Maximilian Massi: Pass a resolution congratulating Maximilian Massi on 20 years of service to the Village of Homewood.
- B. M-2306/Disposal of Surplus Property/Bicycles: Pass an ordinance authorizing the donation of abandoned, lost, or stolen property recovered by the Homewood Police Department to Restoration Ministries, Inc. located in Harvey, IL.
- C. R-3197/Redevelopment Agreement/2049-2051 Ridge Road: Pass a resolution authorizing the Village President to enter into a redevelopment agreement with Invals International LLC to reimburse eligible expenses for improvements to the building and parking lot at 2049-2051 Ridge Road.
- D. M-2307/Special Use Permit/18154 Harwood Avenue: Pass an ordinance granting a Special Use Permit for a salon/spa establishment in the B-2 Downtown Transition zoning district to Destiny Wheatley of Des Beauty Galore at 18154 Harwood Avenue, Suite 202.
- E. M-2308/Variance/Driveway/1947 Miller Court: Pass an ordinance granting a variance from Subsection 44-05-05.D (1) of the Homewood Zoning Ordinance, to allow a second driveway at 1947 Miller Court.
- F. Budget Amendment/America Rescue Plan Act Funds: Approve a budget amendment request to reallocate American Rescue Plan Act funds and to make adjustments based on current project needs.
- G. Agreement/SmartGov Permitting Software/Granicus, LLC: Waive competitive bidding due to Granicus, LLC being the sole source provider of SmartGov software; and, approve a five-year agreement with Granicus, LLC of Denver, CO for SmartGov software in the amount of \$21,509.25, with a 3% increase each year for five (5) years.
- H. Bid Award/Street Resurfacing Improvements/Gallagher Asphalt: Award the bid for the 2024 Capital Improvement Plan for Marlin Lane, Marlin Court, and Lincoln Avenue street resurfacing improvements to Gallagher Asphalt of Thornton, IL, the lowest responsible bidder, in a contract amount of \$408,288.96.

Before the vote, Trustee Opyd asked for information on Item E—driveway addition for Miller Court. Economic Director Mesaros said concerns about delivery trucks and parking at Homewood Brewing have been clarified and this addition will be helpful to the flow of traffic.

Trustee Opyd also asked for information on Item F. American Rescue Plan Act (ARPA) federal funds provided as pandemic relief money to municipalities. Homewood originally allocated ARPA funds for parking directional signs. Director Mesaros said the Village originally allocated funds for directional signs and an electronic kiosk, but when the kiosk cost came in higher than expected, staff recommended that the remaining signage funds be reallocated for matching grants of up to \$5,000 to businesses for exterior work. Director Mesaros said the funds will be available to businesses in the B-1, B-2 and B-3 zoning districts. To meet the federal guidelines, the money must be allocated by December 31, 2024.

President Hofeld commented on Item A honoring Max Massi in the Public Works Department. He called Massi an asset for the Village.

President Hofeld said the change for Miller Court is a reasonable request.

He asked for a timeline on Item H. Public Works Director Burman said the work would be done in the fall.

A motion was made by Trustee Opyd and seconded by Trustee Mason to approve the Omnibus Report as presented.

Roll Call: AYES --Trustees Willis, Harris-Jones, Heiferman, Mason, Roman and Opyd. NAYS – None. Motion carried.

GENERAL BOARD DISCUSSION: Trustees Heiferman and Mason reminded the community that the final Village Block Party would be tomorrow, Wednesday, Aug. 28. All are welcome. Trustee Mason added his thanks to staff who have worked on the events.

Trustee Roman thanked the Police Department for the special opening of schools assistance officers are giving at Homewood’s schools directing traffic and making certain students are safe.

Trustee Opyd shared that Aurelio’s Pizzeria is celebrating its 65th anniversary. She offered her congratulations and stressed it was wonderful that the business is in Homewood.

ADJOURN: A motion was made by Trustee Roman and seconded by Trustee Opyd to adjourn the regular meeting of the Board of Trustees.

Roll Call: AYES --Trustees Willis, Harris-Jones, Heiferman, Mason, Roman and Opyd. NAYS – None. Motion carried.

The meeting adjourned at 7:20 p.m.

Respectfully submitted,

Marilyn Thomas
Village Clerk



PUBLIC COMMENTS –
for the Tuesday, August 27, 2024 Board Meeting

From: Jennifer Kellogg
Sent: Friday, August 23, 2024 4:46 PM
To: PublicComments <comments@homewoodil.gov>
Subject: Questions for 08/27/2024 Village Meeting

Good Evening,

Hoping to have the following inquiries addressed during the 08/27/2024 Village Meeting:

- Please provide an update regarding the Calumet Country Club. It was mentioned that the facility might be used to shelter migrants. Is this accurate? If so, please provide detail.
- When will lane redesign of 183rd Street to slow traffic begin? If lack of funds is the issue, were there less expensive effective options that might be considered instead?
- Yard upkeep seems to have declined drastically by homeowners. What does Homewood require from residents regards yard maintenance, weed removal, bush trimming, and grass cutting?

Thank you,

J. Kellogg

From: Jennifer Kellogg
Sent: Saturday, August 24, 2024 2:35 PM
To: PublicComments <comments@homewoodil.gov>
Subject: Re: Questions for 08/27/2024 Village Meeting

One more topic to address:

- Any updates on the vacant Walmart building on Halsted?

Name	Description	DEPARTMENT	Net Invoice Amount
28 DAYS ENTERTAINMENT LTD	FALL FEST ENTERTAINMENT	MANAGER'S OFFICE	3,000.00
Total 28 DAYS ENTERTAINMENT LTD:			3,000.00
ACCURATE EMPLOYMENT SCR	BACKGROUND CHECKS - FIRE/BUILDING	MANAGER'S OFFICE	101.74
Total ACCURATE EMPLOYMENT SCREENING LLC:			101.74
ADVANTAGE DAMAGE APPRAIS	ADAPTERS FOR PD MONITORS	MANAGER'S OFFICE	34.77
Total ADVANTAGE DAMAGE APPRAISAL INC:			34.77
ALEXANDER EQUIPMENT	L&M OPERATING SUPPLIES	PUBLIC WORKS	415.94
ALEXANDER EQUIPMENT	RENTAL EQUIPMENT PW	PUBLIC WORKS	6,600.00
Total ALEXANDER EQUIPMENT:			7,015.94
ALPHA PRIME WIRELESS COM	PW RADIOS	PUBLIC WORKS	5,610.91
ALPHA PRIME WIRELESS COM	PW RADIOS	PUBLIC WORKS	5,610.91
ALPHA PRIME WIRELESS COM	PW RADIOS	PUBLIC WORKS	655.64
Total ALPHA PRIME WIRELESS COMMUNICATIONS:			11,877.46
ALTORFER INDUSTRIES INC	ART AND GARDEN ELECTRIC SERVICE	MANAGER'S OFFICE	4,970.50
Total ALTORFER INDUSTRIES INC:			4,970.50
AMAZON CAPITAL SERVICES IN	CANOPY WEIGHTS	PUBLIC WORKS	265.65
AMAZON CAPITAL SERVICES IN	ZEBRA PRINTER MOUNT FOR SQUAD PD	MANAGER'S OFFICE	140.50
AMAZON CAPITAL SERVICES IN	NEW PC FOR FRONT DESK AT PD	MANAGER'S OFFICE	916.43
Total AMAZON CAPITAL SERVICES INC:			1,322.58
AMERICAN LAWN LLC	SHOPPING CARTS	FIRE DEPARTMENT	25.00
AMERICAN LAWN LLC	SHOPPING CARTS	FIRE DEPARTMENT	25.00
Total AMERICAN LAWN LLC:			50.00
AMERICAN PRINTING TECHNO	WEBSITE MAINTENANCE	MANAGER'S OFFICE	86.00
AMERICAN PRINTING TECHNO	WEBSITE MAINTENANCE	MANAGER'S OFFICE	86.00
Total AMERICAN PRINTING TECHNOLOGIES INC:			172.00
AMY ZUKOWSKI	CHILI COOK OFF WINNER CASH	MANAGER'S OFFICE	650.00
Total AMY ZUKOWSKI:			650.00
ANDY GASBARRO	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	319.96
Total ANDY GASBARRO:			319.96
APPLIED CONCEPTS INC	FIREWALL DEPLOYMENT/CONFIGURATION	MANAGER'S OFFICE	1,755.00
Total APPLIED CONCEPTS INC:			1,755.00
AURELIO'S PIZZA INC	CROSSING GUARD ANNUAL MEETING	POLICE DEPARTMENT	101.50

Name	Description	DEPARTMENT	Net Invoice Amount
Total AURELIO'S PIZZA INC:			101.50
AUTO PALACE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	824.00
AUTO PALACE INC	ACCIDENT REPAIR PUBLIC WORKS	PUBLIC WORKS	2,013.00
Total AUTO PALACE INC:			2,837.00
AVALON PETROLEUM COMPAN	FUEL INVENTORY GASOLINE	ASSETS	10,902.50
AVALON PETROLEUM COMPAN	FUEL INVENTORY DIESEL	ASSETS	2,341.34
AVALON PETROLEUM COMPAN	VEHICLE MAINT DEPT OIL	PUBLIC WORKS	3,840.20
Total AVALON PETROLEUM COMPANY:			17,084.04
BARBARA OTTO	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	608.00
Total BARBARA OTTO:			608.00
BATTERIES PLUS	BATTERIES FOR BREATHING APPARATUS	FIRE DEPARTMENT	84.00
Total BATTERIES PLUS:			84.00
BLUE COLLAR SUPPLY COMPA	UNIFORM SUPPLIES	PUBLIC WORKS	424.96
BLUE COLLAR SUPPLY COMPA	UNIFORM SUPPLIES	PUBLIC WORKS	247.96
Total BLUE COLLAR SUPPLY COMPANY:			672.92
BRITES TRANSPORATION LTD	SPOIL HAUL OUT	PUBLIC WORKS	2,205.00
Total BRITES TRANSPORATION LTD:			2,205.00
BUCKEYE POWER SALES CO I	BACK TO SCHOOL ELECTRIC SERVICE	MANAGER'S OFFICE	641.00
Total BUCKEYE POWER SALES CO INC:			641.00
BURRIS EQUIPMENT CO	RENTAL EQUIPMENT PW	PUBLIC WORKS	2,958.30
Total BURRIS EQUIPMENT CO:			2,958.30
C & M PIPE SUPPLY	VALVE BOX PARTS	PUBLIC WORKS	3,357.88
Total C & M PIPE SUPPLY:			3,357.88
CHANDLER SERVICES INC	VEHICLE PARTS	FIRE DEPARTMENT	1,875.81
CHANDLER SERVICES INC	VEHICLE MAINTENANCE - FD	FIRE DEPARTMENT	520.00
Total CHANDLER SERVICES INC:			2,395.81
CHARLENE DYER	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	296.19
Total CHARLENE DYER:			296.19
CHARLES SCHEIWE	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	703.20
Total CHARLES SCHEIWE:			703.20
CHEVROLET OF HOMEWOOD	WATER DEPT REPAIR PARTS	PUBLIC WORKS	30.12

Name	Description	DEPARTMENT	Net Invoice Amount
Total CHEVROLET OF HOMEWOOD:			30.12
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL	MANAGER'S OFFICE	9,331.24
CHRISTOPHER J CUMMINGS P	PROSECUTIONS	MANAGER'S OFFICE	1,760.00
CHRISTOPHER J CUMMINGS P	KEDZIE TIF LEGAL EXPENSES		2,098.40
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL	MANAGER'S OFFICE	1,711.85
CHRISTOPHER J CUMMINGS P	ADMIN REVIEW - COURT	MANAGER'S OFFICE	84.00
Total CHRISTOPHER J CUMMINGS PC:			14,985.49
CIVICPLUS LLC	MUNICODE MEETINGS RENEWAL	MANAGER'S OFFICE	5,800.00
Total CIVICPLUS LLC:			5,800.00
COMCAST	MONTHLY TELEPHONE SERVICE ALL LINES	MANAGER'S OFFICE	430.89
Total COMCAST:			430.89
COMED	UTILITIES	PUBLIC WORKS	909.07
Total COMED:			909.07
COOK COUNTY DEPT OF PUBLI	HEALTH INSPECTIONS APRIL-JUNE 2024	MANAGER'S OFFICE	5,800.00
Total COOK COUNTY DEPT OF PUBLIC HEALTH:			5,800.00
CORE & MAIN LP	2 INCH METER HEAD	PUBLIC WORKS	10,450.00
CORE & MAIN LP	METER WIRE	PUBLIC WORKS	130.00
CORE & MAIN LP	WATER MAIN SUPPLIES	PUBLIC WORKS	5,342.09
Total CORE & MAIN LP:			15,922.09
CORE INTEGRATED MARKETIN	PROMOTIONAL MATERIALS	PUBLIC WORKS	630.69
CORE INTEGRATED MARKETIN	MARKETING MATERIALS	MANAGER'S OFFICE	144.00
Total CORE INTEGRATED MARKETING:			774.69
CURRIE MOTORS (PARTS)	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	14.42
CURRIE MOTORS (PARTS)	ADMIN REPAIR PARTS	PUBLIC WORKS	94.77
Total CURRIE MOTORS (PARTS):			109.19
CVB	HOTEL TAX - JULY 2024	ASSETS	1,002.05
Total CVB:			1,002.05
D CONSTRUCTION INC	2024 MFT PAVEMENT PATCHING	PUBLIC WORKS	643,017.00
D CONSTRUCTION INC	ASPHALT	PUBLIC WORKS	3,583.16
Total D CONSTRUCTION INC:			646,600.16
DANA ROBINSON	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	119.20
Total DANA ROBINSON:			119.20
DANIEL E JOHNSON	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	247.20

Name	Description	DEPARTMENT	Net Invoice Amount
Total DANIEL E JOHNSON:			247.20
DANIEL PORTER	FALL FEST ENTERTAINMENT	MANAGER'S OFFICE	1,700.00
Total DANIEL PORTER:			1,700.00
DANIELLE DALY	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	141.96
Total DANIELLE DALY:			141.96
DEANNA SCHOONVELD	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	415.13
Total DEANNA SCHOONVELD:			415.13
DELTA SONIC CAR WASH	VEHICLE WASHES	PUBLIC WORKS	31.50
DELTA SONIC CAR WASH	POLICE VEHICLE WASHES	PUBLIC WORKS	359.82
Total DELTA SONIC CAR WASH:			391.32
DENISE MCGRATH	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	116.95
Total DENISE MCGRATH:			116.95
DISCOUNT FENCE	FENCE REPAIR - MAIN BREAK	PUBLIC WORKS	1,175.00
Total DISCOUNT FENCE:			1,175.00
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	8,474.37
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	1,514.73
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	611.86
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	983.93
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	36.58
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	9,176.31
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	1,218.34
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	473.36
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	1,461.51
DYNEGY ENERGY SERVIC	ENERGY	PUBLIC WORKS	35.20
Total DYNEGY ENERGY SERVIC:			23,986.19
EBELS ACE HARDWARE	KEYS	FIRE DEPARTMENT	5.98
EBELS ACE HARDWARE	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	179.98
EBELS ACE HARDWARE	TRUCK SUPPLIES	PUBLIC WORKS	29.68
Total EBELS ACE HARDWARE:			215.64
ECO CLEAN MAINTENANCE	JANITORIAL SERVICE	PUBLIC WORKS	4,073.35
Total ECO CLEAN MAINTENANCE:			4,073.35
EXPERT CHEMICAL	OPERATING SUPPLIES - FD	FIRE DEPARTMENT	277.13
Total EXPERT CHEMICAL:			277.13
FASTENAL COMPANY	VEHICLE MAINT DEPT SUPPLIES	PUBLIC WORKS	111.13

Name	Description	DEPARTMENT	Net Invoice Amount
Total FASTENAL COMPANY:			111.13
FLEET SAFETY SUPPLY	VEHICLE PARTS - FD	FIRE DEPARTMENT	1,557.05
Total FLEET SAFETY SUPPLY:			1,557.05
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	82.80
FORD OF HOMEWOOD	ADMIN REPAIR PARTS	PUBLIC WORKS	13.13
FORD OF HOMEWOOD	ADMIN REPAIR PARTS	PUBLIC WORKS	371.97
FORD OF HOMEWOOD	ADMIN REPAIR PARTS	PUBLIC WORKS	55.38
FORD OF HOMEWOOD	VEHICLE PARTS - FD	FIRE DEPARTMENT	79.96
FORD OF HOMEWOOD	ADMIN REPAIR PARTS	PUBLIC WORKS	86.88
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	2.98
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	23.34
Total FORD OF HOMEWOOD:			716.44
FOSTER COACH SALES INC	NEW AMBULANCE	FIRE DEPARTMENT	298,873.00
Total FOSTER COACH SALES INC:			298,873.00
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	504.39
Total GALLAGHER MATERIALS:			504.39
GRAINGER INC	OPERATING SUPPLIES PW	PUBLIC WORKS	94.67
GRAINGER INC	PLUMBING MATERIALS	PUBLIC WORKS	130.15
GRAINGER INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	36.21
Total GRAINGER INC:			261.03
GRANICUS	SMARTGOV RENEWAL	MANAGER'S OFFICE	21,509.25
Total GRANICUS:			21,509.25
GREAT LAKES CONCRETE LLC	STORM INLET - 1744 BURR OAK	PUBLIC WORKS	573.00
Total GREAT LAKES CONCRETE LLC:			573.00
GW BERKHEIMER CO INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	70.32
Total GW BERKHEIMER CO INC:			70.32
HAWKINS INC	CHLORINE TANK RENTAL	PUBLIC WORKS	90.00
Total HAWKINS INC:			90.00
HELM, LLC	OPERATING SUPPLIES PW	PUBLIC WORKS	3,350.00
Total HELM, LLC:			3,350.00
HF PARK DISTRICT	BEAUTIFICATION AWARDS ROOM RENTAL	PUBLIC WORKS	270.00
Total HF PARK DISTRICT:			270.00
HINCKLEY SPRINGS	WATER	PUBLIC WORKS	175.33

Name	Description	DEPARTMENT	Net Invoice Amount
Total HINCKLEY SPRINGS:			175.33
HOMER TREE CARE INC	TREE REMOVALS	PUBLIC WORKS	14,820.00
Total HOMER TREE CARE INC:			14,820.00
HOMEWOOD DISPOSAL	DEBRIS REMOVAL	PUBLIC WORKS	80.00
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	990.40
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	673.60
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	1,111.20
HOMEWOOD DISPOSAL	STREET SWEEPING	PUBLIC WORKS	1,416.00
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	173.60
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	1,470.40
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	247.20
Total HOMEWOOD DISPOSAL:			6,162.40
HR GREEN INC	PLAN REVIEWS FOR JULY 2024	FIRE DEPARTMENT	6,858.75
HR GREEN INC	PLAN REVIEWS FOR JULY 2024	FIRE DEPARTMENT	6,725.25
Total HR GREEN INC:			13,584.00
ILCMA	RECRUITMENT	MANAGER'S OFFICE	50.00
Total ILCMA:			50.00
INTERSTATE BATTERY	STREET DEPT REPAIR PARTS	PUBLIC WORKS	419.85
Total INTERSTATE BATTERY:			419.85
INVALS INTERNATIONAL LLC	INCENTIVE PAYOUT FOR 2049 RIDGE ROAD	MANAGER'S OFFICE	11,003.00
Total INVALS INTERNATIONAL LLC:			11,003.00
IPBC	SEPTEMBER INSURANCE PREMIUM	MANAGER'S OFFICE	3,667.41
IPBC	SEPTEMBER INSURANCE PREMIUM	MANAGER'S OFFICE	2,965.46
IPBC	SEPTEMBER INSURANCE PREMIUM	MANAGER'S OFFICE	5.60
IPBC	SEPTEMBER INSURANCE PREMIUM	MANAGER'S OFFICE	1,933.04
IPBC	SEPTEMBER INSURANCE PREMIUM	MANAGER'S OFFICE	1,996.33
IPBC	SEPTEMBER INSURANCE PREMIUM	MANAGER'S OFFICE	1,679.40
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	650.41
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	5,955.23
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	2,304.10
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	4,590.50
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	3,115.38
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	1,259.54
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	3,218.06
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	6,995.25
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	8,399.23
IPBC	SEPTEMBER INSURANCE PREMIUM	FIRE DEPARTMENT	32,011.65
IPBC	SEPTEMBER INSURANCE PREMIUM	FIRE DEPARTMENT	6,174.84
IPBC	SEPTEMBER INSURANCE PREMIUM	FIRE DEPARTMENT	2,832.60
IPBC	SEPTEMBER INSURANCE PREMIUM	POLICE DEPARTMENT	51,280.93
IPBC	SEPTEMBER INSURANCE PREMIUM	POLICE DEPARTMENT	15,329.02
IPBC	SEPTEMBER INSURANCE PREMIUM	POLICE DEPARTMENT	3,489.67
IPBC	SEPTEMBER INSURANCE PREMIUM	POLICE DEPARTMENT	5,005.43

Name	Description	DEPARTMENT	Net Invoice Amount
IPBC	SEPTEMBER INSURANCE PREMIUM	MANAGER'S OFFICE	59,963.29
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	1,887.43
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	10,756.89
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	5,606.33
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	3,909.18
IPBC	SEPTEMBER INSURANCE PREMIUM	PUBLIC WORKS	11,323.92
IPBC	SEPTEMBER INSURANCE PREMIUM	MANAGER'S OFFICE	236.23
Total IPBC:			258,542.35
JEL AUDIO	FALL FEST SOUND AND LIGHTING	MANAGER'S OFFICE	3,050.00
Total JEL AUDIO:			3,050.00
JODY APPLGATE	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	111.23
Total JODY APPLGATE:			111.23
JONES ENVIRONMENTAL CONT	AUDITORIUM HVAC PROJECT	PUBLIC WORKS	41,878.00
JONES ENVIRONMENTAL CONT	AUDITORIUM HVAC PROJECT	PUBLIC WORKS	2,500.00
Total JONES ENVIRONMENTAL CONTROL INC:			44,378.00
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	1,764.17
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	3,318.33
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	194.21
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	540.16
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	540.16
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	395.78
Total JONES PARTS & SERVICE INC:			6,752.81
JUSTIN MICHAEL PRZYBYCIEN	FARMERS MARKET ENTERTAINMENT	MANAGER'S OFFICE	300.00
Total JUSTIN MICHAEL PRZYBYCIEN:			300.00
LAW OFFICES OF DENNIS G GI	ADMINISTRATIVE HEARING OFFICER	MANAGER'S OFFICE	555.00
Total LAW OFFICES OF DENNIS G GIANOPOLUS PC:			555.00
MAREN RONAN	LOBBYING SERVICES	MANAGER'S OFFICE	3,000.00
Total MAREN RONAN:			3,000.00
MEADE ELECTRIC CO INC	TRAFFIC SIGNAL CABLE LOCATE	PUBLIC WORKS	436.00
MEADE ELECTRIC CO INC	TRAFFIC SIGNAL MAINTANENCE	PUBLIC WORKS	1,481.84
MEADE ELECTRIC CO INC	TRAFFIC SIGNAL MAINTANENCE	EXPENSES	185.23
Total MEADE ELECTRIC CO INC:			2,103.07
MENARDS INC	OPERATING SUPPLIES - FD	FIRE DEPARTMENT	10.96
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	50.81
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	399.98
MENARDS INC	FLAGS	PUBLIC WORKS	248.45
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	79.51
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	9.99
MENARDS INC	TRUCK SUPPLIES	PUBLIC WORKS	93.36

Name	Description	DEPARTMENT	Net Invoice Amount
MENARDS INC	VEHICLE MAINT SUPPLIES	PUBLIC WORKS	26.98
MENARDS INC	TRUCK SUPPLIES	PUBLIC WORKS	105.54
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	65.55
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	67.22
MENARDS INC	BATTERIES	PUBLIC WORKS	30.64
MENARDS INC	OPERATING SUPPLIES - FD	FIRE DEPARTMENT	79.75
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	48.48
MENARDS INC	IRRIGATION	PUBLIC WORKS	94.36
MENARDS INC	SHOP SUPPLIES	PUBLIC WORKS	42.89
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	15.99
MENARDS INC	SEWER CAMERA REPAIR	PUBLIC WORKS	33.96
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	103.96
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	136.00
MENARDS INC	OPERATING SUPPLIES - FD	FIRE DEPARTMENT	14.21
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	34.95
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	28.90
MENARDS INC	VEHICLE MAINT SUPPLIES	PUBLIC WORKS	9.03
MENARDS INC	CAMERA TRUCK SUPPLIES	PUBLIC WORKS	10.96
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	42.30
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	62.96
MENARDS INC	FLAGS	PUBLIC WORKS	246.59
MENARDS INC	WP2 TANK WASHING	PUBLIC WORKS	55.88
MENARDS INC	FALL PLANTS	PUBLIC WORKS	26.46
MENARDS INC	GARDENING SUPPLIES	PUBLIC WORKS	4.48
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	12.24
Total MENARDS INC:			2,293.34
METROPOLITAN INDUSTRIES I	METROCLOUD DATA SERVICE	PUBLIC WORKS	300.00
Total METROPOLITAN INDUSTRIES INC:			300.00
MIDWEST TIME RECORDER	ANNUAL MAINTENANCE FEE	MANAGER'S OFFICE	2,641.75
Total MIDWEST TIME RECORDER:			2,641.75
MONARCH AUTO SUPPLY INC	OPERATING SUPPLIES PW	PUBLIC WORKS	26.94
MONARCH AUTO SUPPLY INC	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	1,222.24
MONARCH AUTO SUPPLY INC	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	24.62
MONARCH AUTO SUPPLY INC	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	2.37
MONARCH AUTO SUPPLY INC	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	189.50
MONARCH AUTO SUPPLY INC	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	602.60
MONARCH AUTO SUPPLY INC	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	7.19
Total MONARCH AUTO SUPPLY INC:			2,075.46
MOTOROLA SOLUTIONS INC	RADIO PROGRAMMING FOR NEW AMBULANCE	FIRE DEPARTMENT	7,574.05
Total MOTOROLA SOLUTIONS INC:			7,574.05
NATHAN B OLSON	FALL FEST KARAOKE	MANAGER'S OFFICE	1,200.00
Total NATHAN B OLSON:			1,200.00
NICOR	UTILITIES	PUBLIC WORKS	1,114.36
NICOR	UTILITIES	PUBLIC WORKS	191.58
NICOR	UTILITIES	PUBLIC WORKS	44.52

Name	Description	DEPARTMENT	Net Invoice Amount
NICOR	UTILITIES	PUBLIC WORKS	273.88
NICOR	UTILITIES		141.06
Total NICOR:			1,765.40
O'HERRON CO	AMMO	POLICE DEPARTMENT	917.00
O'HERRON CO	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	216.72
O'HERRON CO	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	191.28
O'HERRON CO	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	618.99
O'HERRON CO	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	50.65
O'HERRON CO	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	730.93
Total O'HERRON CO:			2,725.57
PENNY BRADSHAW	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	1,216.00
Total PENNY BRADSHAW:			1,216.00
PITNEY BOWES	POSTAGE SUPPLIES - TAPE STRIPS	MANAGER'S OFFICE	66.39
Total PITNEY BOWES:			66.39
PLANT MARVEL LABORATORIE	FLOWER FERTILIZER	PUBLIC WORKS	545.00
Total PLANT MARVEL LABORATORIES INC:			545.00
PROSHRED SECURITY	SHREDDING	POLICE DEPARTMENT	80.32
Total PROSHRED SECURITY:			80.32
RED WING BUSINESS ADVANT	BOOTS	PUBLIC WORKS	157.24
RED WING BUSINESS ADVANT	BOOTS	PUBLIC WORKS	229.49
RED WING BUSINESS ADVANT	BOOTS	PUBLIC WORKS	299.48
Total RED WING BUSINESS ADVANTAGE:			686.21
RELIANCE SAFETY LANE & SE	VEHICLE SAFETY INSPECTION - PW	PUBLIC WORKS	250.00
Total RELIANCE SAFETY LANE & SERVICE:			250.00
RNOW INC	SEWER CAMERA REPAIRS	PUBLIC WORKS	245.00
Total RNOW INC:			245.00
ROBERT WENDT	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	877.61
Total ROBERT WENDT:			877.61
ROEDA INC	OPERATING SUPPLIES PW	PUBLIC WORKS	357.00
Total ROEDA INC:			357.00
SAFETY KLEEN	CONTRACTUAL SERV - PW	PUBLIC WORKS	333.17
Total SAFETY KLEEN:			333.17
SAMSARA INC	VEHICLE GPS PW	PUBLIC WORKS	3,566.00

Name	Description	DEPARTMENT	Net Invoice Amount
Total SAMSARA INC:			3,566.00
SERVICE SANITATION INC	PORTABLE SANITATION - FARMERS MARKET	MANAGER'S OFFICE	262.20
Total SERVICE SANITATION INC:			262.20
SNAP-ON INDUSTRIAL	VEHICLE MAINTENANCE TOOL	PUBLIC WORKS	254.31
Total SNAP-ON INDUSTRIAL:			254.31
SOUTH SIDE CONTROL SUPPL	HVAC REPAIRS - PW	PUBLIC WORKS	145.43
Total SOUTH SIDE CONTROL SUPPLY CO:			145.43
STAHL/SCOTT FETZER COMPA	VEHICLE REPLACEMENT PW	PUBLIC WORKS	32,060.00
STAHL/SCOTT FETZER COMPA	CONTRACTUAL SERVICE PW	PUBLIC WORKS	1,000.00
Total STAHL/SCOTT FETZER COMPANY:			33,060.00
STANDARD EQUIPMENT CO	STREET DEPT REPAIR PARTS	PUBLIC WORKS	341.96
Total STANDARD EQUIPMENT CO:			341.96
STEVEN BRANDENBURGER	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	193.67
Total STEVEN BRANDENBURGER:			193.67
SUBURBAN LABORATORIES IN	WATER SAMPLES	PUBLIC WORKS	167.50
Total SUBURBAN LABORATORIES INC:			167.50
SUPERIOR TOOL REPAIR LLC	BUILDING MAINTENANCE TOOLS	PUBLIC WORKS	160.70
Total SUPERIOR TOOL REPAIR LLC:			160.70
TALLGRASS RESTORATION LL	WETLAND RESTORATION PROJECT	PUBLIC WORKS	3,600.00
Total TALLGRASS RESTORATION LLC:			3,600.00
THE BREWER COMPANY	OPERATING SUPPLIES - PW	PUBLIC WORKS	254.82
Total THE BREWER COMPANY:			254.82
THE STUTTLEY GROUP LLC	ADJUDICATION HEARING OFFICER	MANAGER'S OFFICE	500.00
Total THE STUTTLEY GROUP LLC:			500.00
TRAFFIC CONTROL COMPANY	2024 PAVEMENT MARKING - INVOICE 1	PUBLIC WORKS	46,345.02
Total TRAFFIC CONTROL COMPANY:			46,345.02
TRL TIRE SERVICE	PUBLIC WORKS TIRES	PUBLIC WORKS	419.54
TRL TIRE SERVICE	PUBLIC WORKS TIRES	PUBLIC WORKS	3,670.08
Total TRL TIRE SERVICE:			4,089.62

Name	Description	DEPARTMENT	Net Invoice Amount
USA BLUEBOOK	LOCATE FLAGS/PAINT	PUBLIC WORKS	429.94
USA BLUEBOOK	LOCATE FLAGS/PAINT	PUBLIC WORKS	429.25
Total USA BLUEBOOK:			859.19
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	159.86
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	108.36
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	54.18
Total UTERMARK & SONS QUALITY LAWN CARE CO:			322.40
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	89.12
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	95.68
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	91.96
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	213.82
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	426.48
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	16.44
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	78.00
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	1,082.00
VESTIS GROUP INC	AUG 2024	PUBLIC WORKS	154.08
Total VESTIS GROUP INC:			2,247.58
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	64.15
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	110.99
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	64.15
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	FIRE DEPARTMENT	266.14
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	FIRE DEPARTMENT	211.89
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	FIRE DEPARTMENT	13.31
Total WAREHOUSE DIRECT OFFICE PDTS:			730.63
WAYTEK INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	242.62
WAYTEK INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	113.35
Total WAYTEK INC:			355.97
WENTWORTH TIRE SERVICE IN	B28 TIRE	FIRE DEPARTMENT	337.00
Total WENTWORTH TIRE SERVICE INC:			337.00
WEST SIDE TRACTOR SALES	WATER DEPT REPAIR PARTS	PUBLIC WORKS	1,201.29
WEST SIDE TRACTOR SALES	WATER DEPT REPAIR PARTS	PUBLIC WORKS	401.36
WEST SIDE TRACTOR SALES	WATER DEPT REPAIR PARTS	PUBLIC WORKS	787.43
Total WEST SIDE TRACTOR SALES:			2,390.08
WEX BANK	POLICE DEPT FUEL	PUBLIC WORKS	128.64
Total WEX BANK:			128.64
WOODY WAREHOUSE NURSER	REFORESTATION - PW	PUBLIC WORKS	11,397.00
WOODY WAREHOUSE NURSER	REFORESTATION - PW	PUBLIC WORKS	3,084.09
Total WOODY WAREHOUSE NURSERY:			14,481.09

Name	Description	DEPARTMENT	Net Invoice Amount
Grand Totals:			<u>1,623,356.34</u>

Dated: _____

Village Clerk: _____



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Bob Grabowski, Fire Chief

Topic: Intergovernmental Agreement – Ground Emergency Medical Transport GEMT Program

PURPOSE

The Ground Emergency Medical Transportation (GEMT) Program is a federally funded Medicaid program that has been around for years, but was introduced to Illinois via legislation in 2019. The program allows municipalities an opportunity to collect an additional Medicaid reimbursement amount for ambulance services, above and beyond what the State reimburses for Medicaid claims for Emergency Transportation. The State of Illinois oversees the Ground Emergency Medical Transportation Services (GEMT) Program, which the Village has participated in since September 2022. In order to participate in the GEMT program, the Village must enter into an Intergovernmental Agreement with the Illinois Department of Healthcare and Family Services (HFS) for reimbursement of unrecovered costs of ambulance transports through Medicaid.

PROCESS

Medicaid payment rates for ambulance transport services are often 70% less than the actual cost of providing those services. An average Medicaid payment is \$120 per ambulatory transport, although the true cost to provide the service is many times this amount. Currently, the State reimburses municipalities a miniscule set amount for Medicaid transports, regardless of the actual cost of providing those services. Through this program, the federal government will pay to the State the difference between the set amount and the actual costs incurred for the Medicaid transports. When the State receives the funds from the federal government, they will forward the difference to the Village, then bill the Village for 50% of what is collected. The Village will keep the other 50%. The attached IGA and application will be submitted to the Illinois Department of Public Health by October 1, 2024, if approved by the Village Board.

OUTCOME

Staff anticipates that the net revenue in the current fiscal year will be approximately \$400,000, after the 50% share due back to the State of Illinois has been deducted.



FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Authorize the Village President to enter into an Intergovernmental Agreement with the Illinois Department of Health Care and Family Services for reimbursement of unrecovered costs of ambulance transports through Medicaid.

ATTACHMENT(S)

Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE ILLINOIS DEPARTMENT OF HEALTHCARE AND FAMILY SERVICES
AND**

2025

The Illinois Department of Healthcare and Family Services (the “Department” or “HFS”) and _____, (Local Government) pursuant to the Intergovernmental Cooperation Act, 5 ILCS 220/1 *et seq.* (the “IGA Act”), hereby enter into this Intergovernmental Agreement (the “Agreement”) in connection with supplemental ambulance rates. HFS and the Local Government are collectively referred to herein as “Parties” or individually as a “Party.”

**ARTICLE I
INTRODUCTION**

1.01 Background. Article XII of the Illinois Public Aid Code, 305 ILCS 5/5 *et seq.* (the “Public Aid Code”), authorizes the Department to make use of, aid and co-operate with State and local governmental agencies, and the IGA Act provides for cooperation between units of government. Local Government operates an emergency ambulance service (Provider) that is enrolled in the Medical Programs (as defined below) and provides Covered Ambulance Services (as defined below) to individuals eligible for benefits under the Medical Programs (as defined below); however, the costs of providing the referenced services is not covered by the fee schedule pursuant to which the Department and its agents pay for such services.

1.02 Purpose. In order to provide greater cost coverage to Provider for Covered Ambulance Services, the Parties enter into this Agreement.

1.03 Definitions

- (a) Agent means Managed Care Organizations and Administrative Services Organizations.
- (b) ALS means Advanced Life Support billed under CPT Code A0427.
- (c) BLS means Basic Life Support billed under CPT Code A0429.
- (d) Base Rate means the fee-schedule rate for Provider on the Department’s rate sheet for the Provider as of September 30, 2019.
- (e) Covered Ambulance Services or Services means all ALS and BLS emergency ground ambulance services trips reimbursable under the Illinois Medicaid state plan, provided to beneficiaries of Medical Programs, and does not include mileage or oxygen.
- (f) Interim Rate means the payments to Provider for Covered Ambulance Services in addition to the Base Rate and calculated pursuant to Article III.
- (g) Medical Programs means programs administered by the Department under the Public Aid Code, the Children’s Health Insurance Program Act (215 ILCS 106/1 *et seq.*) and the Covering All Kids Health Insurance Act (215 ILCS 170/1 *et seq.*).
- (h) Quarterly Invoice means an itemized statement provided to the Local Government by the Department regarding the agreed upon transfer amount pursuant to Article II.
- (i) Rate Year means calendar year.

ARTICLE II

INTERGOVERNMENTAL TRANSFER

- 2.01 Local Government will transfer to the Department on a quarterly basis an amount equal to 50% of the total Interim Rates, as described in Article III, received by Provider from the Department and its agents for the prior quarter.
- 2.02 The Department will send a Quarterly Invoice to Local Government for the transfer of 50% of the supplemental payments described in Article III and transfer shall be made within 30 days after the receipt of the Quarterly Invoice by the Local Government.

**ARTICLE III
INTERIM RATES FOR SERVICES**

- 3.01 Calculation. The Interim Rate will be determined as follows:
 - (a) Department will calculate, using data from each Provider’s most recent timely filed approved cost report, Provider’s total costs for Covered Ambulance Services.
 - (b) Using data from the cost report and the Department’s data on Medicaid paid claims for covered ambulance services and provider’s charges for those services, the Department will calculate an interim rate for ALS and BLS services that covers the cost above the Base rate for those services.
- 3.02 Reimbursement. The Department shall pay or cause its agents to pay Interim Rates to Provider for Covered Ambulance Services pursuant to this Article III in addition to payments made at the Provider’s Base Rate. The Interim and Base Rates will be added together during claims processing and paid as a single rate.
- 3.03 Cost Reports. The Department will annually notify Provider of the cost report template to be used and provide instructions and a due date for submission in order for Provider to be eligible for an Interim Rate the next Rate Year.
- 3.04 Reconciliation. Once the Department has a cost report covering a Rate Year in which Provider received an Interim Rate, it will calculate the actual cost per trip during the Rate Year and determine whether the Interim Rate underpaid or overpaid Provider for the cost of the Services. If Provider was underpaid, the Department will make a further payment to cover costs. If Provider was overpaid, the Department will notify Provider of the net amount due to the Department, taking into account amounts already transferred to the Department pursuant to Article II.

**ARTICLE IV
TERM**

- 4.01 Term. This Agreement shall commence January 1, 2025, provided Provider’s Cost Report was received by the Department on or before October 1, 2024, and shall continue in subsequent years provided all program requirements are met until otherwise terminated by the Parties.

**ARTICLE V
TERMINATION**

- 5.01 Termination on Notice. This Agreement may be terminated by either Party for any or no reason upon thirty (30) days’ prior written notice to the other Party.

5.02 Termination for Cause. In the event either Party breaches this Agreement and fails to cure such breach within ten (10) days' written notice thereof from the non-breaching Party, the non-breaching Party may terminate this Agreement upon written notice to the breaching Party.

5.03 Availability of Appropriation; Sufficiency of Funds. This Agreement is contingent upon and subject to the availability of sufficient funds. The Department may terminate or suspend this Agreement, in whole or in part, without advance notice and without penalty or further payment being required, if (i) sufficient funds for this Agreement have not been appropriated or otherwise made available to the Department by the State or the Federal funding source, (ii) the Governor or the Department reserves funds, or (iii) the Governor or the Department determines that funds will not or may not be available for payment. The Department shall provide notice, in writing, to Provider of any such funding failure and its election to terminate or suspend this Agreement as soon as practicable. Any suspension or termination pursuant to this Section will be effective upon the date of the written notice unless otherwise indicated.

ARTICLE VI MISCELLANEOUS

6.01 Renewal. This Agreement may be renewed for additional periods by mutual consent of the Parties, expressed in writing and signed by the Parties.

6.02 Amendments. This Agreement may be modified or amended at any time during its term by mutual consent of the Parties, expressed in writing and signed by the Parties.

6.03 Applicable Law and Severability. This Agreement shall be governed in all respects by the laws of the State of Illinois. If any provision of this Agreement shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution, statute, ordinance, rule of law or public policy, or for any reason, such circumstance shall not have the effect of rendering any other provision or provisions contained herein invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof. In the event that this Agreement is determined to be invalid by a court of competent jurisdiction, it shall be terminated immediately.

6.04 Records Retention. The Parties shall maintain for a minimum of six (6) years from the later of the date of final payment under this Agreement, or the expiration of this Agreement, adequate books, records and supporting documents to comply with the Illinois State Records Act. If an audit, litigation or other action involving the records is begun before the end of the six-year period, the records shall be retained until all issues arising out of the action are resolved.

6.05 No Personal Liability. No member, official, director, employee or agent of either Party shall be individually or personally liable in connection with this Agreement.

6.06 Assignment; Binding Effect. This Agreement, or any portion thereof, shall not be assigned by any of the Parties without the prior written consent of the other Parties. This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective successors and permitted assigns.

6.07 Precedence. In the event there is a conflict between this Agreement and any of the exhibits hereto, this Agreement shall control. In the event there is a conflict between this Agreement and relevant statute(s) or Administrative Rule(s), the relevant statute(s) or rule(s) shall control.

6.08 Entire Agreement. This Agreement constitutes the entire agreement between the Parties; no promises, terms, or conditions not recited, incorporated or referenced herein, including prior agreements or oral discussions, shall be binding upon either Party.

6.09 Notices. All written notices, requests and communications may be made by electronic mail to the e-mail addresses set forth below.

To HFS: HFS.GEMT@illinois.gov

To Local Government: _____

6.10 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

6.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered to be one and the same agreement, binding on all Parties hereto, notwithstanding that all Parties are not signatories to the same counterpart. Duplicated signatures, signatures transmitted via facsimile, or signatures contained in a Portable Document Format (PDF) document shall be deemed original for all purposes.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives.

LOCAL GOVERNMENT

SIGNATURE _____

NAME: _____

TITLE: _____

DATE: _____

ILLINOIS DEPARTMENT OF HEALTHCARE AND FAMILY SERVICES

ELIZABETH M. WHITEHORN
DIRECTOR

DATE: _____



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Director of Finance

Topic: Class 4A Liquor License

PURPOSE

69 Prime LLC submitted the required application and related documents for a Class 4A liquor license for their proposed restaurant location at 2034 Ridge Road (former La Voûte Bistro). A Class 4A liquor license allows for the sale of liquor for on-premises consumption only with no more than 25% of sales from alcohol sales. 69 Prime LLC has also submitted an application for an Outdoor Sale of Alcoholic Beverage Permit.

At the time of issuance or renewal of an outdoor sales permit, the Homewood Municipal Code allows the Village Board to waive one or more of the requirements. An ordinance increasing the allowed number of Class 4A liquor licenses and approving the requested exceptions for the outdoor permit is required.

PROCESS

69 Prime LLC is preparing to open in fall 2024 at the former La Voûte location at 2034 Ridge Road. This will introduce a new restaurant concept by Paul Spass, owner of The Primal Cut in Tinley Park, IL which was established in 2017. With its upscale setting and laid-back atmosphere, 69 PRIME aims to offer a unique steakhouse dining experience.

At the June 25, 2024 Board meeting, their request for a Class 4A liquor license was discussed and staff was directed to prepare an ordinance to increase the allowed number of Class 4A liquor licenses by one, and to issue a permit for outdoor sales after the petitioner successfully completed the application requirements for a Village of Homewood liquor license and permit for outdoor sales. 69 Prime LLC has completed the application requirements and the liquor commissioner is in favor of issuing the licenses.

OUTCOME

Approval of these ordinances will enable 69 Prime to offer more options to their dining patrons.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A



LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass an ordinance amending the Table of the Number of Liquor License Limitations by Class to increase the allowed number of Class 4A liquor licenses by one for 69 Prime LLC for their proposed location at 2034 Ridge Road; pass an ordinance waiving requirements governing outdoor alcohol sales for a certain licensee; and approve the issuance of a Permit for Sale of Alcoholic Beverages Outdoor to 69 Prime LLC.

ATTACHMENT(S)

- Ordinance regarding Class 4A liquor license
- Outdoor application
- Ordinance regarding outdoor permit

ORDINANCE NO. M-2309

AN ORDINANCE INCREASING THE NUMBER OF AVAILABLE CLASS 4A LIQUOR LICENSES

WHEREAS, Section 4-1 of the Liquor Control Act of 1934 (235 ILCS 5/4-1 *et seq.*) authorizes a municipality to determine the number, kind, and classification of licenses for the retail sale of alcoholic liquor and local license fees to be paid for each license category; and

WHEREAS, the Village Board has established regulations as to types of liquor licenses within the village, and the number of each license class available; and

WHEREAS, the class of liquor license and number of licenses available for each class are maintained in a table available on the village’s website; and

WHEREAS, 69 Prime, LLC has requested a Class 4A liquor license for their proposed location at 2034 Ridge Road; and

WHEREAS, there currently are no available Class 4A licenses; and

WHEREAS, the Liquor Commissioner supports increasing the number of Class 4A licenses so that a liquor license can be issued to the applicant; and

WHEREAS, the President and Board of Trustees of the Village of Homewood find it to be in the best interests of the village and its residents to increase the number of Class 4A licenses to accommodate this request.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois, as follows:

SECTION ONE – AMEND THE TABLE OF THE NUMBER OF LIQUOR LICENSE LIMITATIONS BY CLASS:

The Table of the Number of Liquor License Limitations by Class attached as Exhibit A is amended as indicated (additional language underlined, deletions ~~stricken~~) and shall remain in effect until otherwise amended or revised by ordinance.

SECTION TWO – EFFECTIVE DATE:

This ordinance shall be in full force and effect from and after its passage, approval, and publication in accordance with law, subject to approval of the applicant’s background check.

PASSED and APPROVED this 10th day of September, 2024.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

**Number of Liquor License
Limitations by Class**

Class	Allowed Number
1	4
1A	0
2	9
3	0
3A	1
4	3
4A	8 9
5	1
6	Unlimited
7	0
7A	0
7B	2
8	0
9	0
10	1
11	Unlimited
12	1
12A	Unlimited
13	1
14	1
15	0
16	2

Total 345



VILLAGE OF HOMEWOOD
2020 Chestnut Road
Homewood, Illinois 60430
(708) 798-3000

Application for Permit to Sell Alcoholic Beverages Outdoors

- 1. Name of Liquor Licensee: 69 PRIME LLC
- 2. Business Location of Licensee: 2034 RIDGE RD
- 3. Class of Liquor License currently held by licensee: _____

Village of Homewood Liquor License Number: _____

- 4. A. Description of outdoor sales area (please attach site sketch or drawing with this description):

Under covered canopy & sidewalk
See Rear page on back

B. Is the outdoor sales area located entirely on private property? Yes No

C. Is the outdoor sales area located entirely within the boundaries of the property covered by your liquor license? Yes No

- 5. How will customers enter and exit the outdoor sales area?

through building or street

6. Will there be a fence around the outdoor sales area? Yes No PARTIAL

If yes, how tall will the fence be and of what material will it be constructed?

existing steel

7. Will there be any radios, televisions, devices for broadcasting music, or other noise producing devices in the outdoor sales area? Yes No

If yes, at what time will the use of such devices cease? live music

8. What are the proposed hours of operation for the outdoor sales area? During

Business hours 12-2 AM or whenever
our license is available to sell

9. What will be the seating capacity in the outdoor sales area? 75

10. Is the outdoor sales area located within 100 feet of any property used as a school, hospital, home for aged or indigent persons, or for veterans, their spouses or children? Yes No

11. Is the outdoor sales area located within 100 feet of a building used as a church, for worship services or religious educational programs? Yes No

AFFIDAVIT

The applicant certifies that he or she is familiar with the laws of the United States, the State of Illinois, and the Village of Homewood as they relate to the sale of alcoholic liquors, and that the applicant will not permit his or her employees or agents to violate any of the laws of the United States, the State of Illinois, or the Village of Homewood in the conduct of the business for which an outdoor liquor sales permit is desired.

The applicant also certifies that there are no willful misrepresentations in, or falsifications of the above statements, answers and attachments. The applicant is aware that should an investigation disclose such willful misrepresentations and/or falsifications, the application will be rejected or if already issued, the outdoor liquor sales permit will be subject to revocation.

Signature: [Handwritten Signature]

Printed Name Paul Spass

Title: OWNER Date: _____

FOR VILLAGE USE:		Board of Trustees Action: <input type="checkbox"/> Approved with special conditions listed	
		<input type="checkbox"/> Rejected	
By: _____	_____	_____	_____
Village Clerk		Date	

ORDINANCE NO. M-2310
AN ORDINANCE WAIVING REQUIREMENTS GOVERNING OUTDOOR
ALCOHOL SALES FOR A CERTAIN LICENSEE

WHEREAS, Section 4-1 of the Liquor Control Act of 1934 (235 ILCS 5/4-1 *et seq.*) authorizes a municipality to determine the number, kind, and classification of licenses for the retail sale of alcoholic liquor and local license fees to be paid for each license category; and

WHEREAS, Sections 4-101 through 4-107 of the Homewood Municipal Code regulate the outdoor sale of alcoholic beverages; and

WHEREAS, Sec. 4-101(c) of the Homewood Municipal Code provides that the village board may waive individual requirements for outdoor liquor sales or may impose additional requirements on such sales; and

WHEREAS, a certain licensee has requested modifications to outdoor liquor sale regulations through April 30, 2025; and

WHEREAS, the Board of Trustees of the Village of Homewood has determined that the modifications in this ordinance are necessary for the public good and the convenience of village residents and businesses.

NOW, THEREFORE BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois that:

SECTION ONE – EXCEPTIONS TO REQUIREMENTS

A. Homewood Municipal Code Section 4-102 requiring access to the outdoor sale area only from a permanent structure is waived for the following business:

- 69 Prime LLC, 2034 Ridge Road

B. Homewood Municipal Code Section 4-103 prohibiting outdoor music or entertainment after 10:00 p.m. is waived for the following business:

- 69 Prime LLC, 2034 Ridge Road

C. Homewood Municipal Section 4-105 requiring the outdoor sales area to be surrounded by a fence at least four feet high is waived for the following business:

- 69 Prime LLC, 2034 Ridge Rod

D. Homewood Municipal Section 4-106 requiring outdoor sales to terminate at 11:00 p.m. Sunday through Thursday evenings and at 12:00 midnight on Friday and Saturday is waived for the following business:

- 69 Prime LLC, 2034 Ridge Road

SECTION TWO - EFFECTIVE DATE:

This ordinance shall be in full force and effect after its passage, approval, and publication in accordance with law.

PASSED AND APPROVED this 10th day of September, 2024.

Village President

ATTEST:

Village Clerk

AYES: ____ NAYS: ____ ABSTENTIONS: ____ ABSENCES: ____



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Director of Finance

Topic: Budget Amendment – The Ridgewood Incentive Payment

PURPOSE

Approve a budget amendment request for the incentive payment to 2059 Ridge Road, LLC. This incentive was in the redevelopment agreement with The Ridgewood, located at 2059 Ridge Road, which was approved at the June 11, 2024 Board meeting.

PROCESS

The redevelopment agreement provides financial assistance to aid the building owner, Scott Donkel, with the buildout of The Ridgewood business and structural renovations to the building and property.

The redevelopment agreement included the reimbursement of 50% of the eligible renovation costs, which include structural improvements, replacement of lead water lines, signage, and improvements to the back patio and parking lot, not to exceed \$56,240.

As required in the redevelopment agreement, within sixty (60) days of the completion of the work, the building owner submitted a written reimbursement request, along with copies of canceled check(s) or other evidence that the owners have paid for the work and lien waivers from all general contractors, subcontractors, and materialmen who provided services or materials for the work. In anticipation of this request and payment, a budget amendment is required.

Sourcing of Funding Incentive

The funding for the \$56,240 incentive payment will be paid from the Assigned Fund Balance. Assigned Fund Balance is a self-imposed constraint with intent to use the fund balance for a specific purpose. The Village has typically utilized assigned fund balances to fund pending or future non-TIF incentives. The process of identifying and partnering incentives and projects to *assigned fund balance* is completed annually during the audit process.

OUTCOME

Approval of the budget amendment will allow the Village to meet its obligation to 2059 Ridge Road, LLC for the agreed upon incentive payment within 60 days of the completion of work.

VILLAGE OF HOMEWOOD

Item 8. D.



FINANCIAL IMPACT

- **Funding Source:** General Fund Assigned Fund Balance
- **Budgeted Amount:** \$0
- **Cost:** \$56,240

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Approve a budget amendment of \$56,240 to the General Fund for the incentive payment to 2059 Ridge Road, LLC.

ATTACHMENT(S)

Redevelopment Agreement

RESOLUTION NO. R-3187

A RESOLUTION RESCINDING APPROVAL OF A REDEVELOPMENT AGREEMENT WITH R. SCOTT DONKEL, LLC AND APPROVING A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF HOMEWOOD AND 2059 RIDGE ROAD, LLC FOR PROPERTY AT 2059 RIDGE ROAD IN THE VILLAGE OF HOMEWOOD DOWNTOWN TOD REDEVELOPMENT PROJECT AREA

WHEREAS, Section 11-74.4-4 of the Illinois Municipal Code (65 ILCS 5/11-74.4-4) authorizes a municipality to contract with a property owner to renovate or rehabilitate an existing structure within a redevelopment project area; and

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) authorizes municipalities to appropriate and expend funds for economic development purposes, including, without limitation, making grants to any other governmental entity or commercial enterprise deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, the Village Board at its May 14, 2024 meeting approved Resolution R-3184 authorizing the Village President to sign a redevelopment agreement for the property at 2059 Ridge Road that incorrectly identified the property owner as “R. Scott Donkel, LLC”; and

WHEREAS, the property owner, 2059 Ridge Road, LLC has submitted a request to be partially reimbursed for the cost to renovate the property at 2059 Ridge Road; and

WHEREAS, the President and Board of Trustees of the Village of Homewood find it to be in the Village’s best interest to rescind approval of Resolution R-3184 and enter into the redevelopment agreement with 2059 Ridge Road LLC attached as Exhibit A in furtherance of the goals of the Downtown TOD Redevelopment Plan and Project.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood:

SECTION ONE – REPEAL OF REDEVELOPMENT AGREEMENT – R. SCOTT DONKEL LLC:

The Village Board’s approval of Resolution R-3184 on May 14, 2024 authorizing a redevelopment agreement with R. Scott Donkel LLC is hereby rescinded.

SECTION TWO - APPROVAL OF REDEVELOPMENT AGREEMENT - 2059 RIDGE ROAD, LLC:

The redevelopment agreement with 2059 Ridge Road, LLC attached as Exhibit A to this resolution is approved and the Village President is authorized to execute the same on behalf of the Village.

SECTION THREE - EFFECTIVE DATE:

This resolution shall be in full force after its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 11th day of June, 2024


Village President

ATTEST:


Village Clerk

AYES: 6 NAYS: 0 ABSTENTIONS: — ABSENCES: —



**EXHIBIT A - REDEVELOPMENT AGREEMENT
2059 RIDGE ROAD
HOMewood, ILLINOIS**

**AGREEMENT TO REIMBURSE ELIGIBLE EXPENSES TO REHABILITATE
COMMERCIAL PROPERTY LOCATED AT 2059 RIDGE ROAD IN THE
DOWNTOWN TOD TAX INCREMENT FINANCING DISTRICT IN THE VILLAGE
OF HOMEWOOD, ILLINOIS**

This Agreement is made and entered on June 11, 2024, between 2059 Ridge Road, LLC (“Building Owner”) and the Village of Homewood, an Illinois municipal corporation (“Village”).

WHEREAS, Building Owner has requested financial assistance from the Village for improvements to an existing mixed-use commercial/residential building within the village’s B-1 Central Business District; and

WHEREAS, the Building Owner has obtained bids with the lowest bids for structural repair, new water main, updates to the signage, improvements to the patio and parking lot, totaling \$112,481; and

WHEREAS, the Village is desirous of having the Building Owner update the property, thereby enhancing the economic viability of the village and promoting public health and safety; and

WHEREAS, the Building Owner represents and warrants that without financial assistance from the Village, the Project as contemplated would not be economically feasible; and

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) authorizes municipalities to appropriate and expend funds for economic development purposes, including, without limitation, making grants to any other governmental entity or commercial enterprise deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, Section 11-74.4-4 of the Illinois Municipal Code (65 ILCS 5/11-74.4-4) authorizes a municipality to enter into a contract with a property owner to renovate or rehabilitate an existing structure within a redevelopment project area.

NOW, THEREFORE, in exchange for the mutual promises and considerations set forth herein, the Building Owner and Village agree as follows:

1. As authorized by the President and Board of Trustees of the Village of Homewood on June 11, 2024, and subject to the terms of this Agreement, the Village of Homewood agrees to reimburse the Building Owner for the cost of certain rehabilitation work to be undertaken on the building commonly known as 2059 Ridge Road, Homewood, Illinois (“Property”), located in the B-1 Central Business District as defined by the Homewood Zoning Ordinance. The legal description of the Property is attached as Exhibit A to this Agreement.

2. The work eligible for reimbursement (“Work”) is described in Exhibit B to this Agreement. Building Owner has supporting bids for repairs/renovations to the property totaling \$112,481. The Village agrees to reimburse Building Owner \$56,240, representing fifty percent (50%) of the cost of said Work.

3. Building Owner shall be responsible for executing all contracts in connection with said Work and ensuring that the Work is completed in accordance with said contracts. The Building Owner shall furnish the Village with copies of all contracts for said Work. All Work shall comply with all local codes.

4. Within sixty (60) days of the completion of the Work contemplated under this agreement, the Building Owner shall submit a written reimbursement request to the Village’s Community Development Department along with the following documentation:

- A. Copies of cancelled check(s) or other evidence that Building Owner has paid for the Work;
- B. Lien waivers from all general contractors, subcontractors, and materialmen who provided services or materials for the Work.

5. Failure to submit a written reimbursement request within sixty (60) days of the completion of the Work contemplated under this agreement shall be grounds for the Village to deny reimbursement. Building Owner’s failure to submit a reimbursement request shall not constitute a default under this Agreement.

6. Changes, additions, revisions or deletions to the plans and/or construction documents originally submitted to the Village must be approved by the Village in writing. The Village will review such proposed changes within a reasonable time. However, the Village assumes no responsibility for any delay or additional cost incurred because of this requirement. Final construction shall comply with the approved plans.

7. Building Owner shall not be entitled to reimbursement from the Village under this Agreement if the final construction deviates from the previously approved plans and/or does not comply with all local codes.

8. Building Owner shall allow Village inspectors reasonable access to the Property to determine that the Work complies with the approved plans and local codes.

9. Building Owner shall require all contractors performing the Work to provide worker’s compensation and liability insurance in amounts satisfactory to the Village, naming the Village and the Building Owner as additional insured.

10. Building Owner agrees to comply with all Federal, State, and local laws and regulations. Building Owner also agrees that it will notify all contractors and subcontractors of their obligation to comply with the Prevailing Wage Act if applicable.

11. Building Owner shall require each contractor to indemnify and hold the Village harmless from all claims arising out of this Agreement resulting from the

Building Owner's or contractor's negligence, including claims for personal injury, wrongful death and property damage. Building Owner agrees to indemnify and hold the Village harmless from all such claims arising out of this Agreement resulting from the Building Owner's negligence or willful and wanton conduct.

12. Building Owner hereby agrees to complete Work within twelve (12) months of the execution of this agreement. Failure to complete said Work shall constitute a default under this Agreement.

13. Upon completion of the Work, the Building Owner hereby agrees to maintain the subject property, including landscaping, in compliance with all applicable Village codes. Failure to comply with Village codes constitutes a default under this Agreement.

14. Should either party be in default under this Agreement, the non-defaulting party shall give written notice of such default by certified mail with postage prepaid, or by personal delivery. Notice by certified mail shall be considered given when deposited in the United States mail. Should such default remain uncured twenty-one (21) days after the giving of such notice, the non-defaulting party shall have the right to terminate this Agreement by giving written notice of such termination in the same manner and under the same terms as the notice of default. Either party may also seek to enforce its rights under this Agreement as authorized by law.

15. Should either party initiate litigation against the other to enforce the terms of this Agreement, the successful litigant shall be entitled to recover court costs and reasonable attorney fees.

16. If any section, subsection, sentence, clause, phrase or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portions hereof.

17. This Agreement shall constitute the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement.

18. This Agreement does not constitute a general obligation of the Village and Building Owner acknowledges that the Village has no obligation hereunder to make any payments to Building Owner from any funds other than the Downtown TOD Special Tax Allocation Fund.

19. In the event of a conflict in the provisions of the text of this Agreement and the exhibits attached hereto, the text of the Agreement shall control and govern.

20. Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms, covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or

be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

21. A Memorandum of this Agreement substantially similar to Exhibit C shall be recorded by the Village and shall be binding on the Building Owner.

22. Notices under this Agreement shall be sent as follows:

To the Village:

Village Manager
Village of Homewood
2020 Chestnut Rd.
Homewood IL 60430

To the Building Owner:

2059 Ridge Road, LLC
1126 Dartmouth Road
Flossmoor, IL 60422

With a copy to:

Christopher J. Cummings
Village Attorney
2024 Hickory Rd., Suite 205
Homewood IL 60430

With a copy to:

23. Building Owner shall return three (3) signed copies of this agreement to the Community Development Department within thirty (30) days of receipt. The Village reserves the right to rescind this Agreement if Building Owner fails to return the signed Agreements as specified.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the above day and date.

VILLAGE OF HOMEWOOD

Building Owner

By: [Signature]
Village President

By: [Signature]
2059 Ridge Road, LLC,
an Illinois Limited Liability Company

ATTEST:

Signed and sworn to before me on
6-18, 2024

[Signature]
Marilyn Thomas
Village Clerk

[Signature]
Nancy S. Adams
Notary Public

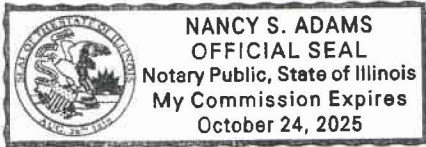


EXHIBIT A

Legal Description:

Lot 1 in Homewood Improvement Corporation Resubdivision of Lots 1, 2, and 3 in Block "A" in the Village of Hartford (now called Homewood) a Subdivision of the Northeast Quarter of the Southwest Quarter of Section 31, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 2059 Ridge Road, Homewood, Illinois 60430

PIN: 29-31-310-017-0000

EXHIBIT B

Description of Work	Cost
Structural Repairs	\$43,463
Water Main Replacement	\$23,500
Signage	\$11,518
Back patio and parking lot repair and renovation	\$34,000
TOTAL	\$112,481

**MEMORANDUM OF AGREEMENT
(EXHIBIT C)**

On June 11, 2024, the VILLAGE OF HOMEWOOD, Cook County, Illinois (“VILLAGE”) and 2059 Ridge Road, LLC (“BUILDING OWNER”), entered into a Redevelopment Agreement covering the following property:

Legal Description: Lot 1 in Homewood Improvement Corporation Resubdivision of Lots 1, 2, and 3 in Block “A” in the Village of Hartford (now called Homewood) a Subdivision of the Northeast Quarter of the Southwest Quarter of Section 31, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent index number: 29-31-310-017-0000

Address of Real Estate: 2059 Ridge Road, Homewood, Illinois 60430

The Agreement provides for reimbursement of certain eligible redevelopment costs concerning the subject property and imposes duties and obligations on the Village and the Building Owner. See the Agreement for details..

VILLAGE OF HOMEWOOD

2059 Ridge Road, LLC

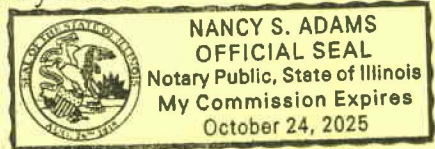
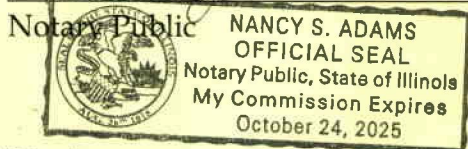
By: *Richard A. Hofeld*
Richard A. Hofeld, Village
President

By: *R. Scott Donkel*
R. Scott Donkel, Owner

Signed and sworn to before me by
Richard A. Hofeld on
June 12, 2024.

Signed and sworn to before me by R.
Scott Donkel on
6-18, 2024.

Nancy S. Adams *Nancy S. Adams*
Notary Public



This document prepared by and return to: Christopher J. Cummings, Village
Attorney, Village of Homewood, 2024 Hickory Rd., Suite 205, Homewood IL
60430



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Finance Director

Topic: Resolution – Paramedic Billing Services Lockbox Account

PURPOSE

The Board is requested to approve the opening of a lockbox account with Hinsdale Wintrust Community Bank for use by the Village’s ambulance billing company, Paramedic Billing Services (PBS), for the collection and payments of ambulance bills.

PROCESS

A bank lockbox is a secure post office box that a bank manages for a business to receive payments from customers. The bank collects, opens, and processes the payments, and then deposits the funds into the business’s account. The Village currently contracts with Paramedic Billing Services (PBS) to provide ambulance billing services. PBS made a recommendation to the Village that a lockbox account be established with their preferred banking institution, Hinsdale Wintrust Community Bank, to provide a secure, efficient, and transparent means of managing ambulance service funds. The lockbox account would be under Homewood’s name and control. PBS will pay for the lockbox fees as long as Homewood is billing emergency medical services through their company. An explanation of how the lockbox account would function is below.

- The Village will open a lockbox account that is associated with a dedicated P.O. Box address. Customers will send their payments to this address instead of sending them directly to Paramedic Billing Services.
- Hinsdale Wintrust Community Bank will collect the mail, process the payments, and deposit the funds directly into the lockbox deposit account. This streamlines the cash collection process.
- PBS would have view only capability for posting payments to patient accounts and will reconcile the account monthly. The Village will arrange for automatic sweeps from the lockbox account to the Village’s main banking account with BMO.

Using a lockbox account increases the speed of receiving payments and provides better security and accuracy in processing those payments.



OUTCOME

Approval of the resolution will allow Paramedic Billing Services to process ambulance billing payments more securely and efficiently.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Budget Amendment Amount:** N/A

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass a resolution approving the opening of a lockbox account with Hinsdale Wintrust Community Bank for use by the Village's ambulance billing company, Paramedic Billing Services (PBS), for the collection and payment of ambulance bills.

ATTACHMENT(S)

Resolution

RESOLUTION NO. R-3198

A RESOLUTION AUTHORIZING OPENING A LOCKBOX ACCOUNT FOR COLLECTION AND PAYMENT OF AMBULANCE BILLS

WHEREAS, the Village of Homewood provides essential emergency medical services, including ambulance services, to its residents and visitors; and

WHEREAS, it is necessary to streamline and enhance the efficiency of the collection and payment process for ambulance bills; and

WHEREAS, the establishment of a lockbox account will provide a secure, efficient, and transparent means of managing ambulance service funds; and

WHEREAS, use of a lockbox account will ensure timely and accurate collection of ambulance fees and the appropriate allocation of these funds for related expenses.

NOW THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois:

1. Authorization to Open Lockbox Account – The Village Board hereby authorizes the Finance Director to open and maintain a lockbox account designated explicitly for collection and payment of ambulance bills.

2. Designated Financial Institution – The Village Board designates Wintrust Community Bank as the financial institution for the lockbox account. The Finance Director and/or Village Manager is authorized to negotiate and enter into any necessary agreements with Wintrust Community Bank to establish and maintain the lockbox account subject to review and approval by the Village Attorney.

3. Account Management - The Finance Director shall be responsible for managing the lockbox account, including but not limited to:

- a. Ensuring all ambulance bill payments are deposited directly into the lockbox account;
- b. Monitoring the account regularly to ensure accuracy and security;
- c. Coordinating with the Fire/EMS and Paramedic Billing Services to ensure timely and accurate posting of payments.

- d. Authorizing disbursements from the lockbox account for the payment of ambulance service-related expenses.

This resolution passed this 10th day of September, 2024.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Economic Development Incentives – 18123 Harwood (Hibbing Building)

PURPOSE

The owner of the building at 18123 Harwood Avenue, Joe Peters, JWP Interpris Corp., is in the process of a major renovation to the property that includes two (2) new eating places on the first floor. The owner has requested financial assistance to reimburse the installation of one (1) grease trap to service both restaurants. The Village has agreed to provide \$36,560 of assistance.

PROCESS

The owner of the building, Joe Peters, JWP Interpris Corp plans to invest approximately \$925,000 in renovation to the building at 18123 Harwood Avenue. This includes two (2) apartments on the second floor and two (2) eating places on the first floor.

The Village's participation in the incentive programs would include reimbursement of the cost of a grease trap that would service both eating places, not to exceed \$36,560. The owner of the building has submitted three (3) quotes for the grease trap; the incentive would cover the cost of the lowest bid.

When developing this incentive recommendation, staff considered the following:

- The total recommended financial incentive is approximately 4% of the total buildout costs for the building (\$925,000), which is less than the 50% maximum available under the Business Incentive Program.
- The Hibbing Building is one of Homewood's iconic buildings, dating back to approximately 1928. The building has been vacant for many years and requires major renovations.
- Many buildings in downtown Homewood face costs associated with modernizing spaces and bringing them into compliance with building codes. The recommended funding will be used to make improvements to the building that will increase the long-term viability of the space.

OUTCOME

The redevelopment agreement allows the owner to renovate a vacant building in downtown Homewood for the re-occupation of two (2) apartments and two (2) businesses. The apartments



and first floor establishments will bring additional foot traffic and add to the vitality of the downtown. The incentive amount is comparable to recent incentives given to restaurants.

FINANCIAL IMPACT

- **Funding Source:** General Fund (*Assigned Fund Balance for Non-TIF Incentives*).
- **Total Incentive Amount:** \$36,560

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Approve a resolution authorizing the Village President to enter into a redevelopment agreement with JWP Interpris Corp to reimburse eligible expenses for a grease trap for two eating establishments at 18123 Harwood Avenue.

ATTACHMENT(S)

- Resolution
- Redevelopment Agreement

RESOLUTION NO. R-3199

A RESOLUTION APPROVING A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF HOMEWOOD AND JWP INTERPRIS CORP. FOR PROPERTY AT 18123 HARWOOD AVENUE

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) authorizes municipalities to appropriate and expend funds for economic development purposes, including, without limitation, making grants to any other governmental entity or commercial enterprise deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, JWP Interpris Corp has submitted a request to be reimbursed for the cost of a grease trap on the property at 18123 Harwood Avenue; and

WHEREAS, the building in question has been vacant for several years and requires substantial investment to bring it up to code; and

WHEREAS, the applicant is renovating the building to include a restaurant on the first floor and two second-floor apartments at a total estimated cost of \$925,000; and

WHEREAS, renovation and reoccupation of this building will provide substantial economic benefit to the Village; and

WHEREAS, the President and Board of Trustees of the Village of Homewood find it to be in the Village’s best interest to enter into the redevelopment agreement attached as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood:

SECTION ONE - APPROVAL OF REDEVELOPMENT AGREEMENT:

The redevelopment agreement attached as Exhibit A to this resolution is approved and the Village President is authorized to execute the same on behalf of the Village.

SECTION TWO - EFFECTIVE DATE:

This resolution shall be in full force after its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 10th day of September, 2024.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

**EXHIBIT A - REDEVELOPMENT AGREEMENT
18123 HARWOOD AVENUE
HOMewood, ILLINOIS**

AGREEMENT TO PROVIDE EXPENSE REIMBURSEMENT FOR IMPROVEMENTS TO THE BUILDING AT 18123 HARWOOD AVENUE UNDER THE VILLAGE OF HOMEWOOD BUSINESS INCENTIVE PROGRAM

This Agreement is made and entered this 10th day of September, 2024, between Joe Peters, JWP Interpris Corp. (“Owner”), and the Village of Homewood, Cook County, Illinois, an Illinois municipal corporation (“Village”).

WHEREAS, the Owner has requested financial assistance from the Village for improvements to an existing mixed-use commercial/residential building within the village’s B-1 Central Business District, including the installation of a grease trap for a new restaurant; and

WHEREAS, the Owner represents and warrants that without financial assistance from the Village, the Project as contemplated would not be economically feasible; and

WHEREAS, Section 8-1-2.5 of the Illinois Municipal Code (65 ILCS 5/8-1-2.5) authorizes municipalities to appropriate and expend funds for economic development purposes, including, without limitation, making grants to any commercial enterprise deemed necessary or desirable for the promotion of economic development within the municipality; and

WHEREAS, the Owner has obtained bids to install a grease trap on the property with lowest bid being \$36,560; and

WHEREAS, the Village supports making the proposed improvements to increase the building’s functionality, thereby enhancing its economic viability, and as such is willing to enter into this Agreement.

NOW, THEREFORE, in exchange for the mutual promises and considerations set forth herein, the Owner and Village agree:

1. TERMS OF THE AGREEMENT

As authorized by the President and Board of Trustees of the Village of Homewood on September 10, 2024, and subject to the terms of this Agreement, the Village of Homewood agrees to reimburse the Owner for the cost of certain rehabilitation work to be undertaken on the building commonly known as 18123 Harwood Avenue, Homewood, Illinois (“Property”), located in the B-1 central business district as defined by the Homewood Zoning Ordinance. The legal description of the Property is attached as Exhibit A to this Agreement.

2. UNDERTAKINGS OF THE VILLAGE

Subject to this Agreement, the Village agrees to:

Reimburse the Owner 100% of the cost to install a grease trap on the property, but not to exceed Thirty-Six Thousand and Five Hundred Sixty Dollars (\$36,560), to be paid in a lump sum within sixty (60) days after all of the following items are completed: installation of the grease trap, the Owner submitting a reimbursement request, and the restaurant opening for business.

3. UNDERTAKINGS ON THE PART OF THE OWNER

- a. The Owner shall comply with all the requirements imposed by the Homewood Municipal Code, including registration and filing monthly Places for Eating Tax returns with the Village's Finance Department.
 - b. Owner shall execute all contracts in connection with the Work and ensure that the Work is completed under said contracts. The Owner shall give the Village copies of all contracts for the Work. All Work shall comply with all local codes.
 - c. Within sixty (60) days of completing the Work contemplated under this Agreement, the Owner shall submit a written reimbursement request to the Village's Community Development Department along with the following documentation:
 - i. Copies of canceled check(s) or other evidence that Owner has paid for the Work;
 - ii. Lien waivers from all general contractors, subcontractors, and materialmen who provided services or materials for the Work.
4. The Village shall not be obligated to provide any incentive payment to the Owner until all Work is completed, the Owner has received a certificate of occupancy, and the restaurant is open for business.
 5. Failure to submit a written reimbursement request within sixty (60) days of the completion of the Work contemplated under this Agreement shall be grounds for the Village to deny reimbursement.
 6. Material changes, additions, revisions or deletions to the plans and/or construction documents originally submitted to the Village must be approved by the Village in writing. The Village will review such proposed changes within a

reasonable time. However, the Village assumes no responsibility for any delay or additional cost incurred because of this requirement. Final construction shall comply with the approved plans.

7. Owner shall not be entitled to reimbursement from the Village under this Agreement if the final construction deviates from the previously approved plans and/or does not comply with all local codes.
8. Owner shall allow Village inspectors reasonable access to the Property to determine that the Work complies with the approved plans and local codes.
9. Owner shall require all contractors performing the Work to provide worker's compensation and liability insurance in amounts satisfactory to the Village, naming the Village and the Owner as additional insured.
10. Owner agrees to comply with all Federal, State, and local laws and regulations.
11. Owner shall require each contractor to indemnify and hold the Village harmless from all claims arising out of this Agreement resulting from the Owner's or contractor's negligence, including claims for personal injury, wrongful death, and property damage. Owner agrees to indemnify and hold the Village harmless from all such claims arising out of this Agreement resulting from the Owner's negligence or willful and wanton conduct.
12. Owner hereby agrees to complete Work within twelve (12) months of the execution of this agreement. Failure to complete said Work shall constitute a default under this Agreement.
13. After completion of the Work, the Owner agrees to maintain the property in compliance with all Village codes. Failure to comply with Village codes constitutes a default under this Agreement.
14. Should either party be in default under this Agreement, the non-defaulting party shall give written notice of such default by Certified Mail with postage prepaid, or by personal delivery. Notice by Certified Mail shall be considered given when deposited in the United States mail. Should such default remain uncured twenty-one (21) days after such notice was given, the non-defaulting party may terminate this Agreement by giving written notice of such termination in the same manner and under the same terms as the notice of default. Either party may also seek to enforce its rights under this Agreement as authorized by law.

- 15. Should either party initiate litigation against the other to enforce this Agreement, the successful litigant will have the right to recover court costs and reasonable attorney fees.
- 16. If any part of this Agreement is held invalid or unconstitutional by any court of competent jurisdiction, this part shall be considered a separate, distinct, and independent provision and this holding shall not affect the validity of the remaining portions hereof.
- 17. This Agreement constitutes the entire agreement between the parties. Any prior understanding or representation shall not be binding upon either party unless incorporated in this Agreement.
- 18. If a conflict arises between the Agreement text and the exhibits, the Agreement text shall control.
- 19. Failure of any party to insist on the strict performance of the terms, covenants, agreements, and conditions herein contained, or any of them, shall not constitute a waiver of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force.
- 20. Notices under this Agreement shall be sent as follows:

To the Village:
 Village Manager
 Village of Homewood
 2020 Chestnut Rd.
 Homewood IL 60430

To the Owner:
 Joe Peters
 JWP Interpris

With a copy to:
 Christopher J. Cummings
 Village Attorney
 2024 Hickory Rd., Suite 205
 Homewood IL 60430

With a copy to:

Owner shall return three (3) signed copies of this Agreement to the Community Development Department within thirty (30) days of receipt. The Village reserves the right to rescind this Agreement if the Owner fails to return the signed Agreements as specified.

IN WITNESS WHEREOF, the parties have executed this Agreement on the above day and date.

VILLAGE OF HOMEWOOD

JWP Interpris Corp

By: _____
Village President

By: _____
Joe Peters, Owner

ATTEST:

Signed and sworn to before me on
_____, 2024

Village Clerk

Notary Public

EXHIBIT A

Legal Description:

Lot 7 and the South Half of Lot 6 in Block 2 in Thornton Station now Village of Homewood, a Subdivision of the Southeast Quarter of the Southwest Quarter of Section 31, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 18123 Harwood Avenue, Homewood, Illinois 60430

PIN: 29-31-313-003-0000
29-31-313-004-0000



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Angela Mesaros, Director of Economic and Community Development

Topic: Contract – New TIF District Harwood Avenue

PURPOSE

Staff is proposing to engage Ryan LLC (formerly Kane, McKenna, and Associates, Inc.) to conduct the required steps to establish a Tax Increment Financing district from Harwood Road east to Dixie Highway and Ridge Road north to the Dixie Highway viaduct. The contract would engage Ryan to study removing approximately thirty parcels from the existing Downtown TOD TIF district to create the new TIF district. The contract and budget amendment require Board approval.

PROCESS

The purpose of the TIF is to provide a flexible mechanism for incentivizing future redevelopment. The establishment of a new TIF district could provide increment funds for future development initiatives and public improvements including the following projects:

1. The Village Hall Parking Lot (2024 Chestnut Road). In July 2023, the Village approved a Letter of Intent with HCF Homewood II to take steps toward developing a multiple-family building on the Village's parking lot. The establishment of the proposed TIF will assist with the evaluation of available incentives for this development.
2. The commercial building at the northeast corner of Ridge Road and Harwood Avenue, 2052-2066 Ridge Road and 18027 Harwood Avenue (Matrix Building) is one of several Village-owned properties identified for transit-oriented redevelopment.
3. Improvements to the Village-owned Harwood Commuter Parking Lot would qualify for TIF funds.
4. St. John Neumann Parish's empty school building has potential for re-occupation or redevelopment.
5. Village-owned property at 17900 Dixie Highway (former library).
6. Village Hall campus area (*Village Hall, Auditorium, Police Department, and Fire Department*).

A letter of engagement is provided detailing the proposed work. The services are in two phases: Phase I – review of qualification factors and economics of the proposed TIF (estimated to be



\$15,000), and Phase II – implementation of a redevelopment plan and project (\$17,500). The services are as follows:

1. Prepare a TIF eligibility analysis;
2. Prepare a Redevelopment Plan for the proposed area;
3. Prepare Required Notices and Mailing Lists; and
4. Complete Public Approval Process.

The initial phase is a formal TIF eligibility study. If it is determined that the area is not eligible to be designated as a TIF district, Ryan’s work will not continue with Phase II.

The letter of agreement is attached and includes the scope of work. The cost of the project is an “estimate” of \$32,500. Staff would recommend that the Village Board include a 15% cost contingency of \$4,875 for potential unforeseen costs.

A budget amendment in the amount of \$37,375 will also need to be approved.

OUTCOME

The TIF District would provide funds for properties proximate to the Metra station, consistent with the Village’s transit-oriented development plan approved in 2024. The redevelopment and revitalization of downtown will benefit the community through increased walkability, new housing options, and property tax revenue.

FINANCIAL IMPACT

- **Funding Source:** General Fund
- **Budgeted Amount:** \$0
- **Budget Amendment Requested:** \$37,375 (\$32,500 contract + \$4,875 contingency costs)
(Should the TIF move forward, TIF increment may be used to pay back the General Fund as the increment becomes available.)

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Authorize the Village President to enter into an agreement with Ryan LLC for \$32,500, with a 15% cost contingency (\$4,875) for establishing a Tax Increment Financing district from Harwood Avenue east to Dixie Highway and Ridge Road north to the Dixie viaduct; and, approve a budget amendment in the amount of \$37,375.

ATTACHMENT(S)

Ryan LLC letter of agreement



277 West Monroe Street
Suite 4200
Chicago, IL 60606
Tel. 312.980.1122
Fax 312.980.1132
www.ryan.com

August 26, 2024

Mr. Napoleon Haney
Village Manager
The Village of Homewood
2020 Chestnut Road
Homewood, Illinois 60430

Re: Economic Development Finance Consulting Services

Dear Mr. Haney:

Thank you very much for the opportunity to assist the The Village of Homewood, including subsidiaries and/or affiliates thereof (“Village”), with economic development finance services. This letter of agreement (the “Agreement”) outlines the terms of our engagement to assist Village with economic development services.

ENGAGEMENT SCOPE

Ryan, LLC (“Ryan”) will assist the Village with the amendment of the Village’s existing Downtown TOD TIF District (the “Amended TIF District”) consisting of the removal of approximately thirty tax parcels (the “Targeted Parcels”), and the creation of a new proposed TIF Redevelopment Project Area (the “New Proposed TIF District”) to consist of the thirty tax parcels.

Ryan’s Services will include the following:

PHASE I – Preliminary Re-Established TIF and Related Fiscal Impact Review

- Update the prior analysis of the Targeted Parcels in order to confirm the potential qualification of the Targeted Parcels for TIF District designation, pursuant to Illinois TIF law.
- In the event other local financing programs or economic development tools are complimentary to or alternatives to TIF, Ryan would identify programs and a strategy for implementing them and any conditions for their use in connection with the redevelopment of the Targeted Parcels.

Mr. Napoleon Haney
The Village of Homewood
August 26, 2024
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PHASE II – Complete a New Redevelopment Plan and Project

Under Village direction, Ryan will prepare a new TIF Redevelopment Plan and Project, as required by TIF law, for the designation of the Targeted Parcels as a New TIF District. Among other elements the Redevelopment Plan and Project prepared for the New TIF District will include:

- A statement of redevelopment goals and objectives.
- Examination of TIF qualification factors and presentation of rationale for basis under which the Re-Established TIF District is to be justified under State law.
- A statement of eligible redevelopment activities the Village may allow under the plan.
- Presentation of estimated costs for the redevelopment projects contemplated for implementation under the plan.
- A detailed discussion of impediments to the successful redevelopment of the project area and the measures the Village could undertake to eliminate such barriers so to promote economic revitalization of the project area.
- Assist the Village by participating in required public hearings, and Joint Review Board meetings, as well as helping to ensure preparation and execution of proper notification as required for all meetings.
- Assist the Village in participating in meetings with all interested and affected parties, including property owners, and overlapping tax jurisdictions. Ryan will help the Village to follow the procedures for such gatherings as required by State law.
- Work with the Village's counsel to meet all the requirements of Illinois law so to ensure proper creation of the Re-Established TIF District.
- Assist Village's counsel in preparation of the appropriate ordinances required for adoption of the redevelopment plan and project by the Village to legally put in place the Re-Established TIF District.
- Assist the Village to establish and maintain complete documentation files to assure proper support of eligibility findings in order to support legal standing for creation of the Re-Established TIF District.
- Assist the Village in the preparation of ordinances and/or other document required for amendment of the existing TIF District.

Mr. Napoleon Haney
The Village of Homewood
August 26, 2024
Page 3 of 7

- Assist Village legal counsel in the preparation and execution of all notices required to amend of the existing TIF District.

All of the above shall be undertaken under the direction of the Village, and Ryan is reliant upon cooperation, information and data supplied by the Village to undertake the professional services described above.

Neither Ryan nor any of its employees will provide any legal or accounting services to Village in connection with this engagement. Neither Ryan nor any employee of Ryan will serve in a representative capacity on behalf of before the Internal Revenue Service (IRS), nor will Ryan or any employee of Ryan obtain a power of attorney (on IRS Form 2848 or otherwise) authorizing Ryan or such employee to represent Village before the IRS. If it becomes necessary for Village to have a representative before the IRS or if it becomes necessary for Ryan to engage a party to provide professional services in support of Ryan's obligations under this Agreement, Ryan may, at its option, engage a representative or such third party on behalf of Village to represent Village before the IRS or provide such professional services, as the case may be. Such engagement shall (i) be at Ryan's expense, provided that in the case of an Adjudication, Ryan's fee shall be adjusted as set forth below; and (ii) be subject to Village's approval, provided that Village agrees not to unreasonably withhold or condition such approval. Ryan will provide assistance to such representative, but such assistance shall be limited to providing the factual basis for the filing of claims for refund and other tax returns filed by Village pursuant to this agreement and the information supplied on such returns.

ENGAGEMENT PERIOD

Upon written pre-authorization and approval, Ryan may begin its Services to Village while Village seeks requisite approval from any applicable municipality leadership, governing body, or the like. Compensation for such Services shall be due and payable to Ryan, per the payment terms described below, regardless of such requisite approval being in place at the time such Services were performed.

ELECTRONIC DATA FILES

Village agrees to provide electronic data files to Ryan that will facilitate the identification and location of records to be reviewed. Ryan will assist Village's information systems personnel with determining the appropriate system file layouts, required data fields, and file types. Any out-of-pocket costs of preparing, modifying, or transferring such data will be the responsibility of Ryan. Village further agrees to assist Ryan in using Ryan's data extraction applications and other tools by providing all necessary access and configurations. Village acknowledges that Ryan's data

Mr. Napoleon Haney
 The Village of Homewood
 August 26, 2024
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extraction applications and other tools are proprietary to Ryan, and Village shall acquire no rights whatsoever with respect to such applications and other tools.

Village agrees that all electronic data files shall be transferred by Village to Ryan through a secure transfer site and by methods approved in advance by Ryan and Village. The following data sites are approved by Ryan for such transfer: SFS and SFTP. In facilitation of this transfer, Ryan shall provide specific transfer instructions to Village when the electronic data files are prepared for delivery. Village further agrees that neither Village nor any employee or agent of Village shall transmit PII (as defined below) to Ryan without first (a) having reached an agreement with Ryan as to the date, time, and method of such transmission; (b) identified the particular types of PII; and (c) represented to Ryan that Village is not restricted from transferring the PII. "PII" or "Personally Identifiable Information" is any information that can be used to identify, contact, or locate an individual, either alone or combined with other easily accessible sources, or as defined by applicable law. PII includes information that is linked or linkable to an individual, such as medical, educational, financial, and employment information.

RESPONSIBILITIES

All services will be conducted under the supervision of Ms. Sharon Roberts, Principal who serves as Client Principal for Village. Ms. Sharon Roberts, Principal, will serve as the Engagement Principal for this project. Mr. Charles Durham, Manager will serve as Project Manager for this engagement and will be responsible for staffing, project coordination, technical direction, and related issues. Additionally, throughout the course of this engagement, we will make every effort to arrange and schedule all work to avoid interruption to Village's normal business operations.

COMPENSATION

Village agrees to pay Ryan an hourly rate of \$305 for the Services based on the time that our professionals spend performing them. Billed monthly at the hourly rate for each individual, multiplied by the time Ryan professional expend to perform the services. Ryan's hourly rate fees will increase annually.

- Ryan estimates that the costs for Phase I services to be approximately \$15,000.
- Ryan estimates that the costs for Phase II services to be approximately \$17,500. Phase II to commence upon approval of the Village.

In addition, Village shall reimburse Ryan for direct expenses incurred in connection with the performance of the Services. Direct expenses include reasonable and customary out of pocket expenses for items such as filing, application fees, mailers postage, external printing and copying services, third party fees and conferencing services. Ryan's compensation will not be reduced by any such expenses.

Mr. Napoleon Haney
 The Village of Homewood
 August 26, 2024
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All invoices are due and payable in full within sixty (60) days of Village's receipt of invoice(s), in accordance with the Illinois Prompt Payment Act. Village agrees to pay interest of one percent (1%) per month on any past due fees, capped at nine percent (9%) annually on any individual invoice that is past due. Village further agrees to pay all costs of collection, including, but not limited to, any collection agency or attorneys' fees, incurred by Ryan in connection with fees more than sixty (60) days past due. Ryan's preferred method of payment is via electronic funds transfers ("EFT"), and EFT instructions will be provided to Village on each invoice. In the event Village is unable to remit payment via EFT, Ryan will accept checks, credit cards, or purchasing cards; however, if payment is made using a credit card or purchasing card, Village authorizes Ryan to add a processing fee to the payment. Such processing fee is currently three percent (3%) of the payment amount and is subject to change upon thirty (30) days prior notice. Ryan and Village shall abide by the rules of the National Automated Clearing House Association (or other similar local regulator) and the banking laws of the United States (or other applicable jurisdiction) when performing EFT (or similar electronic payment) transactions.

The rates used to calculate Ryan's Fixed Fees and Hourly Fees will automatically increase by four percent (4%) effective each January 1. In addition, Ryan's Hourly Fee rate table may be increased from time-to-time by email notification, but no more frequently than once every twelve (12) months.

NOTICE

Any notice to be given under this Agreement shall be given in writing and may be made by personal delivery or hand delivery by courier, by overnight reputable national courier, or by placing such in the United States certified mail, return receipt requested. Notices to Village should be sent to the address indicated on the first page of this Agreement and notices to Ryan should be addressed as follows:

Ryan, LLC
 Three Galleria Tower
 13155 Noel Road
 Suite 100
 Dallas, Texas 75240
 Attn: Chairman and CEO

With copy to: Attn: General Counsel

Mr. Napoleon Haney
The Village of Homewood
August 26, 2024
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INTEGRITY AND CONFIDENTIALITY

We guarantee that all matters associated with the professional services we render will be directed with the highest degree of professional integrity. Accordingly, all information that Village makes available to Ryan shall be considered confidential, proprietary information, and Ryan shall not disclose such information to any third party except as required in fulfilling duties described by this Agreement or to comply with an official order of a court of law.

Additionally, Village agrees that Ryan's work product, including specific engagement procedures and techniques, constitutes proprietary and exclusive information, and Village further agrees not to disclose such information to any third party without obtaining prior written approval from Ryan. Additionally, Ryan's tax saving strategies constitute proprietary and exclusive information; provided, however, that notwithstanding the foregoing, Ryan does not limit Village's disclosure of the tax treatment or the tax structures of the transactions. This Agreement does not include information independently developed by Village, information previously known to Village or information rightfully received by Village from a third party without confidential limitations.

LIMITATION OF LIABILITY

Ryan does not guarantee a particular result as part of the services and Ryan shall not be liable for an adverse or unsatisfactory result unless such result is solely and directly caused by Ryan's negligence. Ryan shall not be liable for the following: (i) any failure or delay by Village in executing returns, forms or letters of authorization; (ii) inaccurate, untimely, incomplete, or otherwise unreliable information provided by Village or third-parties engaged by Village; (iii) inaccuracies in data or forms published by taxing authorities; or (iv) statutory, administrative, or judicial changes occurring after the submission of claims or filings to the taxing authority.

Ryan shall not be liable to Village for any claim, liability, damage or expense under any theory ("Claim" or "Claims") in excess of the following: (i) for any single Claim, \$20,000; and, (ii) for all Claims occurring in a twelve (12) month period, the lesser of \$100,000, or the fees paid by Village to Ryan for the specific services giving rise to the Claim during the preceding twelve (12) months. Village may not assert any cause of action against Ryan more than one (1) year after the date the cause of action accrues. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR INDIRECT, EXEMPLARY, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES OR COSTS, INCLUDING LOST OR DAMAGED DATA, LOSS OF PROFIT OR GOODWILL, WHETHER FORESEEABLE OR NOT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Mr. Napoleon Haney
The Village of Homewood
August 26, 2024
Page 7 of 7

LAW GOVERNING AGREEMENT

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Exclusive venue for any dispute with respect to this Agreement shall reside in a court of competent jurisdiction in Chicago, Cook County, State of Illinois.

ACKNOWLEDGMENT

Thank you for the opportunity to assist you with this project. If the above terms and conditions meet with your approval, please sign and return a copy of this Agreement at your convenience. Upon acceptance, we will contact you to arrange a mutually acceptable time to begin our review. If you have any questions, or if you would like to discuss this Agreement further, please contact Mr. Sharon Roberts at 225.334.0040 Ext. 11-3446.

RYAN, LLC:

THE VILLAGE OF HOMEWOOD:

By: _____

By: _____

Name: Sharon Roberts

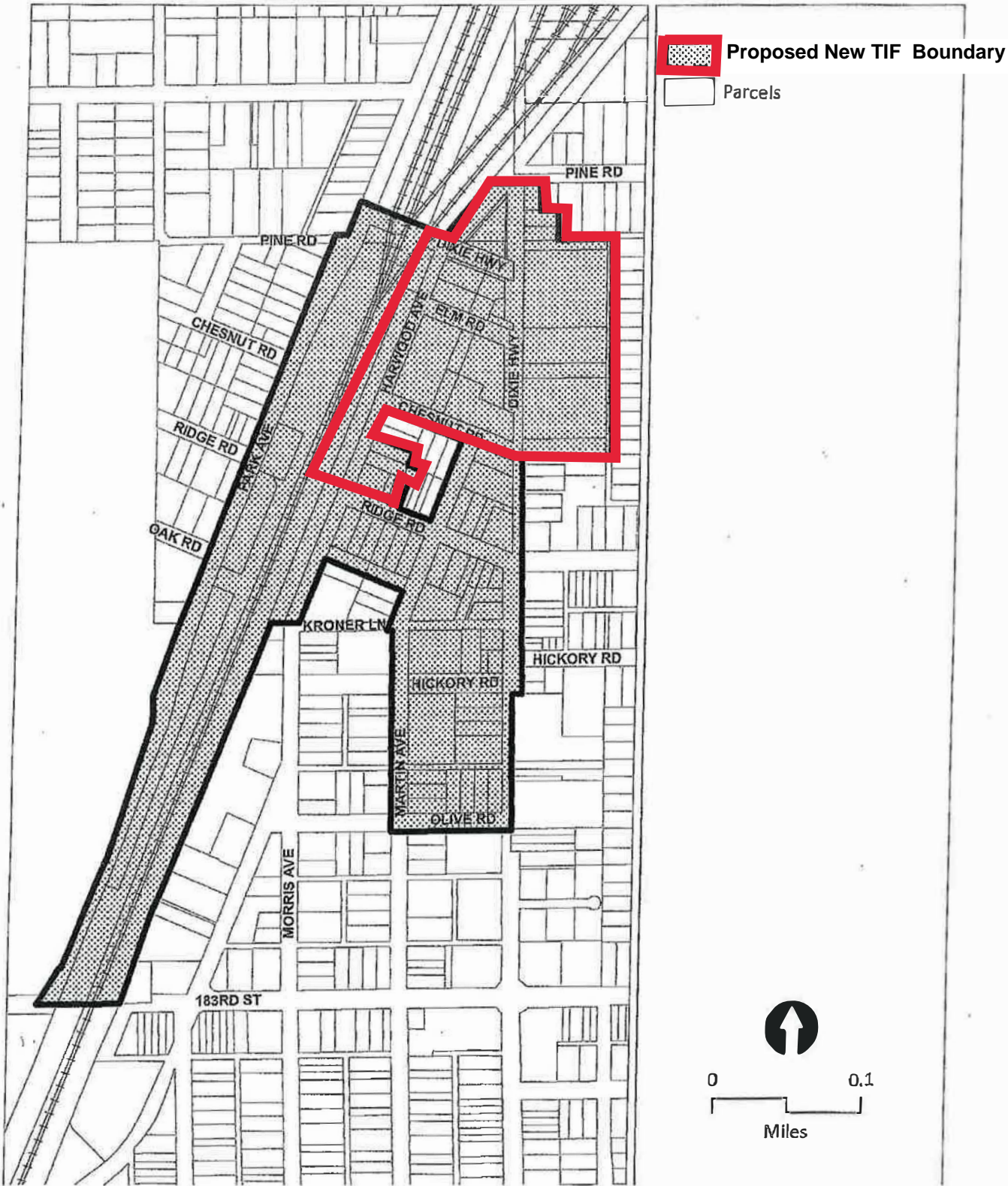
Name: Napoleon Haney

Title: Principal

Title: Village Manager

Date: _____

Date: _____





BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Joshua Burman, Director of Public Works

Topic: Purchase Approval/ Public Works Towable Generator Replacement

PURPOSE

The Board is requested to approve the purchase of a 100kw Kohler towable generator and power distribution accessories, utilizing American Rescue Plan Act (ARPA) funds to replace the antiquated 1983 Allis Chalmers 100kw towable generator unit.

PROCESS

Periodically, the Village of Homewood must replace equipment that has reached its end of life. Staff evaluates equipment on an annual basis and compiles a list of items that are recommended for replacement. Upon evaluating the current state of the 1983 Allis Chalmers 100kw towable generator, it has become clear that this equipment needs to be replaced. Allis Chalmers ceased operations in 1999, and after 41 years of service, the availability of parts for this generator has significantly diminished.

Staff determined that Kohler Power Systems would be beneficial to the department as they strive to standardize Village equipment. Two (2) of the department's newest generators are Kohler branded equipment (Brian Carey Training Center which is shared with the cell tower, and Water Plant #3). As research was conducted to find the availability of towable generators, staff found that Kohler Power Systems of Romeoville, IL currently has a cooperative purchasing contract with Sourcewell. The regional vendor for Kohler is Buckeye Power Sales of Romeoville, IL.



New 100kw Kohler towable generator



Old 100kw Kohler towable generator



OUTCOME

Staff recommends approval to purchase a 100kw Kohler towable generator and power distribution accessories from Buckeye Power Sales of Romeoville, IL. The generator will be used to provide emergency power supply during outages at the Village water pumping stations and lift stations to ensure that service to residents will go uninterrupted. Staff also plans to use the generator to provide power during Village events instead of renting equipment.

FINANCIAL IMPACT

- **Funding Source:** American Rescue Plan Act (ARPA) Funds
- **Budgeted Amount:** \$91,185
- **Cost:** \$90,899

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Waive competitive bidding due to utilizing a vendor through a cooperative purchasing program; and, approve the purchase of a 100kw Kohler towable generator totaling \$82,759 with power distribution accessories totaling \$8,140 from Buckeye Power Sales of Romeoville, IL for a total amount not to exceed \$90,899.

ATTACHMENT(S)

- Equipment Evaluation Form
- Equipment Replacement Justification Form
- Sourcewell Contract
- Buckeye Power Sales Proposal/Equipment Information

VEHICLE/EQUIPMENT EVALUATION FORM

Date of Evaluation: 8/28/2024

Vehicle Number: 401B-00
Year: 1983
Make: Allis Chalmers
Model: 100KW Generator
Usage Type: Public Works

Life-to-date usage miles: 2,152
Years in service: 41 Years
Year scheduled for replacement: 2023

Drivetrain Condition:

Engine	Average for miles/hours:	<input type="checkbox"/>	Needs work:	<input checked="" type="checkbox"/>
Transmission	Average for miles/hours:	<input type="checkbox"/>	Needs work:	<input type="checkbox"/>
Differential	Average for miles/hours:	<input type="checkbox"/>	Needs work:	<input type="checkbox"/>

Body Condition:

Undercarriage	Average for mileage/year:	<input type="checkbox"/>	Fair:	<input type="checkbox"/>	Poor:	<input checked="" type="checkbox"/>
Sheet Metal	Average for mileage/year:	<input type="checkbox"/>	Fair:	<input type="checkbox"/>	Poor:	<input checked="" type="checkbox"/>
Interior	Average for mileage/year:	<input type="checkbox"/>	Fair:	<input type="checkbox"/>	Poor:	<input type="checkbox"/>

Alternatives:

Retain

- keep as is/evaluate annually
- partially rebuild
- completely rebuild
- modify w/attachments and options
- shift to lighter duty application

Dispose

- Trade-in
- Sell by Village or auction
 - As is/no sale prep costs
 - Incur minimum sale prep. Costs
 - Disassemble/sell components

Replacement

- replace w/updated similar vehicle/equipment
- replace w/rented vehicle equipment as needed
- replace w/multi-functional vehicle/equipment
- replace with Fleet recycled vehicle

Notes:

This is a Public Works Towable Generator, it has served its purpose however, service and repair parts are not available

Joe Mancini
Vehicle Maintenance Supervisor

EQUIPMENT REPLACEMENT JUSTIFICATION

	Yes	No
Is this a replacement vehicle?	X	

Is this an additional vehicle?		X
---------------------------------------	--	---

Vehicle #	401B-00
Year	1983
Make	Allis Chalmers
Model	2152
Hours/Mileage	57320
Department	PUBLIC WORKS
Division	ENGINEER

Common issues with vehicle & price to repair:

FUEL INJECTORS
FUEL LINES
PRIME PUMP

NOT AVAILABLE
NOT AVAILABLE
NOT AVAILABLE
\$0.00

List of additional equipment necessary to purchase

\$0.00

Vehicle Replacement Cost	\$82,759.00
---------------------------------	-------------

Budget Amount	\$82,759.00
---------------	-------------

Additional Notes:

PUBLIC WORKS TOWABLE GENERATOR



Solicitation Number: RFP #092222

CONTRACT

This Contract is between Sourcewell, 202 12th Street Northeast, P.O. Box 219, Staples, MN 56479 (Sourcewell) and Kohler Power Systems (Kohler Company), N7650 Lakeshore Dr., Sheboygan, WI 53083 (Supplier).

Sourcewell is a State of Minnesota local government unit and service cooperative created under the laws of the State of Minnesota (Minnesota Statutes Section 123A.21) that offers cooperative procurement solutions to government entities. Participation is open to eligible federal, state/province, and municipal governmental entities, higher education, K-12 education, nonprofit, tribal government, and other public entities located in the United States and Canada. Sourcewell issued a public solicitation for Electrical Energy Power Generation Equipment with Related Parts, Supplies, and Services from which Supplier was awarded a contract.

Supplier desires to contract with Sourcewell to provide equipment, products, or services to Sourcewell and the entities that access Sourcewell's cooperative purchasing contracts (Participating Entities).

1. TERM OF CONTRACT

- A. EFFECTIVE DATE. This Contract is effective upon the date of the final signature below.
- B. EXPIRATION DATE AND EXTENSION. This Contract expires November 22, 2026, unless it is cancelled sooner pursuant to Article 22. This Contract may be extended one additional year upon the request of Sourcewell and written agreement by Supplier.
- C. SURVIVAL OF TERMS. Notwithstanding any expiration or termination of this Contract, all payment obligations incurred prior to expiration or termination will survive, as will the following: Articles 11 through 14 survive the expiration or cancellation of this Contract. All other rights will cease upon expiration or termination of this Contract.

2. EQUIPMENT, PRODUCTS, OR SERVICES

- A. EQUIPMENT, PRODUCTS, OR SERVICES. Supplier will provide the Equipment, Products, or Services as stated in its Proposal submitted under the Solicitation Number listed above.



JOB NAME: Village of Homewood – 120REOZT4

QUOTE NUMBER: 24353

QUOTE EXPIRATION DATE: 9/20/2024

INSIDE SALES:

Sam Erdman
serdman@bpsco.com
317-468-8244

OUTSIDE SALES:

Patrick Splon
psplon@bpsco.com
317-712-7442

PROJECT ENGINEER

Steve Hulak
shulak@bpsco.com
331-312-0353

With the uncertainty of the economy and the changes in commodities costs, this proposal is valid for 30-Days. Meaning equipment on this proposal needs to be released for production by 9/20/2024 in order to maintain pricing.

BILL OF MATERIALS

QTY	DESCRIPTION
GENERATOR	
1	120REOZT4 See attached spec sheet

TOTAL SELL PRICE:

\$82,759.00

Equipment: \$78,549.00

Freight: \$1,200.00

Start-Up & Commissioning: \$3,010.0

Note: No Drawings or specifications provided.

TERMS AND CONDITIONS

Equipment, and/or labor, and/or various items are in accordance with Buckeye Power Sales Co., Inc. experienced interpretations of plans and specifications, within the limited time between request for bid and bid due date. Materials supplied under this quotation, which are commercially produced to typical industry standards, have been deemed in substantial compliance and therefore acceptable. Only the materials itemized on the attached quotation will be supplied. Buyer agrees to verify all items, sizes and quantities listed on our quotation. Buckeye Power Sales Co., Inc. is not responsible for omissions.

THERE ARE NO UNDERSTANDINGS, AGREEMENTS, REPRESENTATIONS, OR WARRANTIES, EXPRESSED OR IMPLIED (INCLUDING ANY REGARDING MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) OTHER THAN THOSE SPECIFIED HEREIN, RESPECTING THIS CONTRACT OR THE EQUIPMENT HEREUNDER. THIS CONTRACT STATES THE ENTIRE OBLIGATION OF SELLER (BUCKEYE POWER SALES CO., INC.) IN CONNECTION WITH THIS TRANSACTION. BUCKEYE POWER SALES CO., INC. SHALL NOT BE LIABLE FOR LOST PROFITS OR ANY SPECIAL OR CONSEQUENTIAL DAMAGES DIRECTLY OR INDIRECTLY ARISING OUT OF THE USE OF, THE INABILITY TO USE, OR ANY DELAYS IN DELIVERY/SHIPMENT OF THE EQUIPMENT MENTIONED HEREBY, EVEN IF WE ARE SO ADVISED OF THE POSSIBILITY OF DAMAGES. NO BUCKEYE POWER

SALES CO., INC. EMPLOYEE HAS THE AUTHORITY TO VERBALLY BIND EITHER BUCKEYE POWER SALES CO., INC. OR ANY MANUFACTURER OTHERWISE.

Buckeye Power Sales Co., Inc. will not be bound to any order containing retainages. Full payment is due according to the terms set forth herein. If no payment terms are otherwise specified, then the terms shall be: 100% net 10 days; 1.5% per month interest applies after 30 days, subject to credit approval. Buyer agrees to compensate Buckeye Power Sales Co. for all attorney fees incurred in collecting all amounts due, whether or not a lawsuit is filed. Freight damages must be reported to freight carrier, and freight delivery ticket presented by freight carrier must carry notation of damage and be signed by the trucker. Buckeye Power Sales Co., Inc. will aid customer in filing their claims on freight damages but will not honor claim presented to Buckeye Power Sales Co., Inc. and not to freight carrier.

Every responsible precaution is taken against breakage or other damage in transit. As all goods are shipped at Buyer's risk, Seller's responsibility ceases upon delivery of the material in good order to the carrier. Freight allowance, if any, is subject to Seller's current shipping terms. Unless otherwise conveyed in writing to Buyer by Seller, claims against carriers are to be filed by Buyer. It is Buyer's responsibility to inspect products upon delivery for transit damage and/or shortage. If damage or shortage is detected, it should be duly noted on the bill of lading before signing for merchandise. An inspection report should be requested of the carrier followed by a settlement claim to the carrier.

Ownership transfers to the Buyer at the time of shipment from the factory or Seller's warehouse. It is Buyer's obligation to communicate in advance in writing when and where they want to receive equipment. Storage may be arranged at the Seller's warehouse or designee at the request of the Buyer with the understanding that additional fees may be charged for storage and that payment will be due per the terms stated herein.

Any claims for shortage must be made promptly for any consideration. The undersigned agrees to inspect all goods upon delivery, and specifically agrees that forty-eight (48) hours after delivery shall constitute a reasonable period for inspection of goods. The undersigned agrees to accept as conforming any goods not rejected within forty-eight (48) hours after delivery. The undersigned agrees that notice of rejection must be in writing to be effective.

The undersigned agrees to be on site for delivery of all goods. If the undersigned should fail to be on site at the time of delivery, the undersigned accepts all responsibility for theft, damage or other casualty to the goods from the time of delivery, and waives any claims that could be made against Buckeye Power Sales Co., Inc. as a result of said delivery, regardless of whether Buckeye Power Sales Co., Inc. (including its management and employees) negligently caused, or is alleged to have caused, such theft, damage or casualty.

Buckeye Power Sales Co., Inc.'s prices do not include any federal, state, or local sales, use, property, or excise taxes. If any such taxes are imposed, Seller will invoice them to Buyer as a separate item. In lieu of such taxes, Buyer must provide, with each order, a tax exemption certificate acceptable to the proper taxing authorities. Buckeye Power Sales Co., Inc. is not responsible for collection and payment of Sales/Use tax in states in which Buckeye Power Sales Co., Inc. does not have a vendor's license.

Buyer acknowledges that Buckeye Power Sales Co., Inc. does not make and specifically negates, renounces and disclaims any representations, warranties and/or guaranties of any kind or character, expressed or implied, with respect to (i) the products sold, their use, design, application or operation, their merchantability, their physical condition or their fitness for a particular purpose, (ii) the maintenance or other expenses to be incurred in connection with the products, (iii) the agents, suppliers and employees or (iv) the accuracy or reliability of any information, designs or documents furnished to Buyer. Buckeye Power Sales Co., Inc. neither assumes, nor authorizes any person to assume for it, any other obligation in connection with the sale of its products and/or rendering of its services. Any recommendations made by Buckeye Power Sales Co., Inc. concerning the use, design, application or operation of the products shall not be construed as representations or warranties, expressed or implied. Failure by Buckeye Power Sales Co., Inc. to make recommendations or give advice to Buyer shall not impose any liability upon Buckeye Power Sales Co., Inc.

Buyer agrees to defend, indemnify and hold Buckeye Power Sales Co., Inc., its directors, officers and employees harmless from and against any and all claims, losses, costs, expenses, attorney's fees, and liabilities ("Claims") arising out of or related to the goods, however, Buyer shall not be required to indemnify to the extent it is determined through final adjudication that were negligent or otherwise liable for such Claim.

If any provision hereof is held to be illegal, invalid or unenforceable under any present or future laws, such provision shall be fully severable, and the terms and conditions herein shall be construed and enforced as if such illegal, invalid or unenforceable provision had never been made a part hereof. The remaining provisions herein shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provisions or by their severance here from.

Buckeye Power Sales Co., Inc.'s failure to insist upon the strict performance of any term or condition herein shall not be deemed a waiver of any of Buckeye Power Sales Co., Inc.'s rights or remedies hereunder, nor of its right to insist upon the strict performance of the same or any other term herein in the future. No waiver of any term or condition hereunder shall be valid unless in writing and signed by Buckeye Power Sales Co., Inc.

The rights and obligations of the parties hereto and the construction and effect of any contract formed pursuant hereto, shall be governed by the laws of the State of Ohio. **Buyer hereby agrees to the exclusive jurisdiction and venue of the Court of Common Pleas for Franklin County, Ohio for the resolution of all disputes.**

Objections to any or all provisions contained in this contract or to any other communication shall not constitute a waiver of these terms or conditions thereof.

Buckeye Power Sales Co., Inc. will not be liable for any delays in the performance of orders or contracts or in the delivery or shipment of goods or for any damages suffered by purchaser by reason of any such delay. Delivery forecast is approximate and subject to change without penalty.

In the event that a quotation is not accepted in its entirety, we reserve the right to decline any part or all of the order.

All stenographic, typographic, or clerical errors are subject to correction. Upon acceptance by Buckeye Power Sales Co. Inc., this order will be entered for production and will not thereafter be subject to deferment of delivery without our written consent. Any expense incurred by Buckeye Power Sales Co. Inc., due to the cancellation of an order or the deferment of a delivery schedule will be billed to the purchaser and be immediately due and owing, together with any and all costs of cancellation, including an order or the deferment of a delivery schedule will be billed to the purchaser and be immediately due and owing, together with any and all costs of cancellation, including attorney's fees.

Home / Products / Mobile Generators / 120REOZT4



120REOZT4





FIND A DISTRIBUTOR

Item 8. H.

Standby Range (kW/kVA) 95-105/95-131
Prime Range (kW/kVA) 90-96/90-120
Fuel Type Diesel
Frequency 60 Hz
Speed 1800 RPM
Alternator Type Brushless, Rare-Earth, Permanent-Magnet
Engine Manufacturer John Deere
Emissions Tier 4 Final EPA-Certified for Nonroad Applications
Sound Levels 71 dB(A) log average @ 7 m (23 ft.) full load at prime rating
Fuel Capacity/Run Time 192 gal.

[Request a Quote](#)

[Get a Spec](#)

Technical Documents +

Features +

Accessories & Controllers

Designed for style, performance and accessibility, these are the accessories that make the ordinary extraordinary

Item 8. H.



Decision-Maker® 3500

KOHLER.

Follow us on to find the latest updates on our products



HELP



FOR DISTRIBUTORS



PRESS ROOM

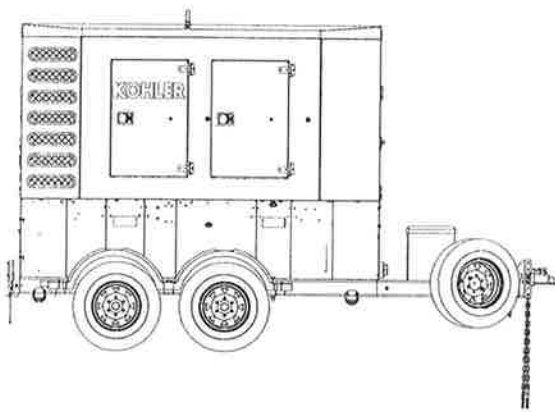




**Tier 4 Final
EPA-Certified for
Nonroad Applications**

Ratings Range

		60 Hz
Standby:	kW	95-105
	kVA	95-131
Prime:	kW	90-96
	kVA	90-120



Standard Skid Model with Available Options

Mobile Generator Set

- Kohler Co. provides one-source responsibility for the generating system and accessories.
- Approved for use with certified renewable Hydrotreated Vegetable Oil (HVO) / Renewable Diesel (RD) fuels compliant with EN15940/ ASTM D975.
- The generator set and its components are prototype-tested, factory-built, and production-tested.
- A three-year, 3000-hour limited warranty covers all generator set systems and components. The trailer has a one-year limited warranty.

Generator set features:

- Unit-mounted radiator with 45°C (113°F) ambient air capability at the prime rating.
- The unique Fast-Response™ X excitation system delivers excellent voltage response and short-circuit capability using a rare-earth, permanent magnet (PM)-excited alternator.
- The brushless, rotating-field alternator has broadrange reconnectability when ordered without a selector switch.

Engine features:

- Heavy-duty air cleaner with air restrictor indicator.
- The generator set engine is certified by the Environmental Protection Agency (EPA) to conform to Tier 4 Final nonroad emissions regulations.
- Lockable battery disconnect switch.

Enclosure/tank features:

- Durable steel, sound-attenuating housing with quiet operation of 71 dB(A) log average @ 7 m (23 ft.) with full load at the prime rating.
- Stainless steel hinges and lockable latches on doors.
- 125% environmental containment basin for oil and coolant.
- 110% secondary containment tank for fuel.
- Single-point lifting eye and four-point tie down system.
- Subbase fuel tank for 24-hour run time with full load at prime rating (minimum).
- Fuel fill and Diesel Exhaust Fluid (DEF) fill with lockable caps.

Customer connection panel features:

- Decision-Maker® 3500 controller with potted circuitry for protection from vibration and debris.
- Externally mounted, recessed emergency stop switch.
- Adjustable trip main line circuit breaker.
- 1 load lug per phase #6-350MCM, 400 amp.
- Remote start/stop capabilities.
- Shore power connection points to front of junction box for block heater, battery chargers, and battery heater.

Generator Set Ratings

Alternator	Voltage	Ph	Hz	150°C Rise Standby Rating		125°C Rise Prime Rating		Ordering Options*
				kW/kVA	Amps	kW/kVA	Amps	
4R12X	120/208	3	60	105/131	364	96/120	333	A
	120/240	3	60	100/125	300	93/116	279	B
	120/240	1	60	95/95	395	90/90	375	A
	277/480	3	60	105/131	157	96/120	144	A
	347/600	3	60	105/131	126	96/120	115	C

* Ordering Options: A- Reconnectable or selector switch, B- Reconnectable, C- Stand alone

RATINGS: All three-phase units are rated at 0.8 power factor. All single-phase units are rated at 1.0 power factor. Standby Ratings: The standby rating is applicable to varying loads for the duration of a power outage. There is no overload capability for this rating. Prime Power Ratings: At varying load, the number of generator set operating hours is unlimited. A 10% overload capacity is available for one hour in twelve. Ratings are in accordance with ISO-8528-1 and ISO-3046-1. For limited running time ratings, consult the factory. Obtain technical information bulletin (TIB-101) for ratings guidelines, complete ratings definitions, and site condition derates. The generator set manufacturer reserves the right to change the design or specifications without notice and without any obligation or liability whatsoever.

Alternator Specifications

Specifications	Alternator
Manufacturer	Kohler
Type	4-Pole, Rotating-Field
Exciter type	Brushless, Rare-Earth Permanent Magnet
Loads: quantity, type	12, Reconnectable
Voltage regulator	6, 600 Volt
Insulation:	Solid State, Volts/Hz
Material	NEMA MG1
Temperature rise	Class H
Bearing: quantity, type	150°C, Standby
Coupling	1, Sealed
Amortisseur windings	Flexible Disc
Voltage regulation, no-load to full-load	Full
One-stop load acceptance	±0.5%
Unbalanced load capability	100% of Rating
Peak motor starting kVA:	100% of Rated Standby Current
480 V	(35% dip for voltages below)
4R12X (12 lead)	448

- NEMA MG1, IEEE, and ANSI standards compliance for temperature rise and motor starting.
- Sustained short-circuit current of up to 300% of the rated current for up to 10 seconds.
- Sustained short-circuit current enabling downstream circuit breakers to trip without collapsing the alternator field.
- Self-ventilated and drip-proof construction.
- Windings are vacuum-impregnated with epoxy varnish for dependability and long life.
- Superior voltage waveform from a two-thirds pitch stator and skewed rotor.
- The unique Fast-Response® X excitation system delivers excellent voltage response and short-circuit capability using a rare-earth, permanent magnet (PM)-excited alternator.

Application Data

Engine

Engine Specifications	
Manufacturer	John Deere
Engine: model, type	4045HFG09
	4-Cycle Turbocharged, Charge Air-Cooled
Cylinder arrangement	4 Inline
Displacement, L (cu. in.)	4.5 (275)
Bore and stroke, mm (in.)	106 x 127 (4.2 x 5.0)
Compression ratio	17.2:1
Piston speed, m/min. (ft./min.)	457.2 (1500)
Rated rpm	1800
Max. power at rated rpm, kW (HP)	124 (166)
Valve (exhaust) material	Silicon-Chrome stem with Inconel head (NiCr)
Valve (intake) material	CrMo Alloy
Governor type	Electronic
Frequency regulation, no-load to full-load	Isochronous
Frequency regulation, steady state	±0.5%
Air cleaner type, all models	Dry

Exhaust

Exhaust System	
Exhaust manifold type	Dry
Exhaust flow at rated kW, m ³ /min. (cfm)	17.0 (600)
Exhaust temperature at rated kW, dry exhaust, °C (°F)	496 (925)
Maximum allowable back pressure, kPa (in. Hg)	22.7 (6.7)
Back pressure available after losses due to exhaust aftertreatment system, kPa (in. Hg)	6 (1.8)

Engine Electrical

Engine Electrical System	
Battery charging alternator:	
Ground (negative/positive)	Negative
Volts (DC)	14
Ampere rating	90
Starter motor rated voltage (DC)	12
Battery, recommended cold cranking amps (CCA):	
Qty., rating for 0°C (32°F)	One, 450
Battery voltage (DC)	12

Fuel

Fuel System	
Fuel supply line, min. ID, mm (in.)	8 (0.31)
Fuel return line, min. ID, mm (in.)	5 (0.19)
Max. lift, fuel pump: type, m (ft.)	Electronic, 3.5 (11.5)
Max. fuel flow, Lph (gph)	58.3 (15.4)
Max. return line restriction, kPa (in. Hg)	20 (5.9)
Fuel prime pump	Automatic
Fuel filter	
Primary	2 Microns
Recommended fuel	ASTM D975 or EN 590 Ultra Low Sulfur Diesel (ULSD) with sulfur content <15 mg/kg (15 ppm) / RD / HVO

Lubrication

Lubricating System	
Type	Full Pressure
Oil pan capacity, L (qt.) §	20.5 (21.7)
Oil pan capacity with filter, L (qt.) §	21.0 (22.2)
Oil filter: quantity, type §	One, Cartridge
Oil type §	API CJ-4 or ACEA E6- E9
§ Kohler recommends the use of Kohler Genuine oil and filters.	

Cooling

Radiator System	
Radiator system capacity, including engine, L (gal.)	26.1 (6.9)

Operation Requirements

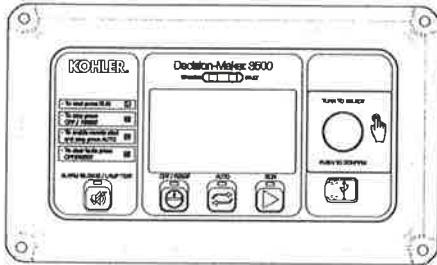
Air Requirements	
Radiator-cooled cooling air, m ³ /min. (scfm) †	283 (10000)
Combustion air, m ³ /min. (cfm)	7.6 (268)
Heat rejected to ambient air:	
Engine, kW (Btu/min.)	14.5 (825)
Alternator, kW (Btu/min.)	11.6 (660)
‡ Air density = 1.20 kg/m ³ (0.075 lbm/ft ³)	

Fuel Consumption**

Diesel, Lph (gph) at % load	Standby Ratings	Prime Ratings
100%	30.8 (8.1)	28.0 (7.4)
75%	22.9 (6.0)	21.2 (5.6)
50%	16.3 (4.3)	15.4 (4.1)
25%	10.4 (2.7)	9.8 (2.6)
0%	3.2 (0.8)	3.2 (0.8)

** Volumetric Fuel consumption is up to 4% higher when using HVO/RD than #2 ULSD.

Controller



Decision-Maker[®] 3500 Paralleling Controller

Provides advanced control, system monitoring, and system diagnostics for optimum performance and compatibility.

- Paralleling capability with bus sensing, first-on logic, synchronizer, and (isochronous, droop, and external controlled) load sharing
- Digital display with adjustable contrast and menu control provide easy local data access
- Measurements are selectable in metric or English units
- Remote communication thru a PC via network or serial configuration
- Controller supports Modbus[®] protocol
- Integrated hybrid voltage regulator with $\pm 0.5\%$ regulation
- Potted circuitry for protection from vibration and debris
- Built-in alternator thermal overload protection
- NFPA 110 Level 1 capability

Fuel and DEF Tanks

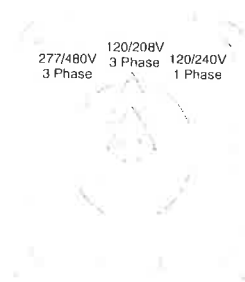
- Subbase fuel tank for 24-hour run time with full load at prime rating (minimum).
- Fuel tank includes the fuel level gauge, fuel fill with lockable cap, and an atmospheric vent.
- The secondary containment tank's construction protects against fuel leaks or ruptures. The inner (primary) tank is sealed inside the outer (secondary) tank. The outer tank contains the fuel if the inner tank leaks or ruptures.
- DEF tank with DEF quality sensor.

Tank Specifications

Diesel tank capacity	727 L (192 gal.)
DEF tank capacity	30.1 L (8.0 gal.)
Recommended DEF	AUS 32 according to ISO 22241-1

Available Voltage Selector Switch

(Available Options, see page 4)

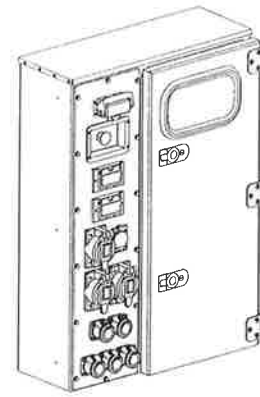


3-Position

- Voltage selector switch, 3-position lockable, wired for:
 - 120/240 volt, 1 phase
 - 120/208 volt, 3 phase
 - 277/480 volt, 3 phase

Modbus[®] is a registered trademark of Schneider Electric.

Customer Connection Panel Item 8. H.



- Viewable generator set controller with security cover
- Emergency stop switch
- Shore power connector, 120 V, 15 amp (for battery charger, battery heater, block heater, and one extra customer outlet)
- Remote start connection
- Mobile paralleling box connection
- Main line circuit breaker
 - Reconnectable and selector switch models: Rating 400 amps, field adjustable based on voltage selected
 - 600 volt models: Rating 150 amps, field adjustable
- Available Options, see page 4
 - Two 15-amp 120 V, 1 phase, GFCI duplex receptacles (includes circuit breakers)
 - Three 50-amp 240 V twistlock receptacles (includes circuit breakers)
 - Color-coded camlock connectors

Available Trailer

(Available Options, see page 4)

- Dual-axle trailer with electric brake system on both axles with battery back-up breakaway system.
- DOT and TC (Transport Canada) compliant per current specifications published by both agencies, at the time of trailer manufacture.
- 2 5/16 in. ball hitch coupler with adaptability for an optional Lunette eye.
- Running lights with 7-wire harness and connector.
- Front tongue jack.

Trailer Specifications

Axle Rating	Dual, 2721 kg (6000 lb.) per axle
Tires	ST225/75R15 LRE with 1284 kg (2830 lb.) load rating
Wheels	Steel, 15 x 6, 6-bolt

Available Draggable Fuel Tank

(Available Options, see page 4)

- Heavy gauge steel skid with integrated drains and pull bars.

Standard Features

- Alternator Protection
- Battery, Battery Rack, and Battery Cables
- Engine Oil and Coolant Added
- Integral Vibration Isolation
- Local Emergency Stop Switch
- Oil and Coolant Drain Extension
- Operation Literature

Tier 4 Final Technologies Applied

- Diesel Oxidation Catalyst (DOC)
- Diesel Particulate Filter (DPF)
- High Pressure Common Rail (HPCR)
- Selective Catalytic Reduction (SCR)

Approvals and Listings

- CSA Certified

Controller

- 15-Relay Dry Contact

Electrical System

- Battery Charger
- Cold Weather Package (includes block heater and battery heater)
- Voltage Selector Switch and Convenience Receptacles (3-240 volt, 2-120 volt)
- Camlock Style Load Connectors, Color Coded

Fuel System

- Two-Way Fuel Valve (for connection of a user-supplied external fuel tank)

Paralleling System

- Mobile Paralleling Box

Skid

- Fuel Tank
- Draggable Fuel Tank (heavy gauge steel skid with integrated drains and pull bars)

Trailer and Options

- Trailer
- Lunette Eye (for pintle hitch tow vehicles)
- Spare Tire
- Wheel Chock Blocks
- Lockable Utility Box with Fire Extinguisher (same common key as enclosure)

Literature

- General Maintenance
- NFPA 110
- Overhaul
- Production

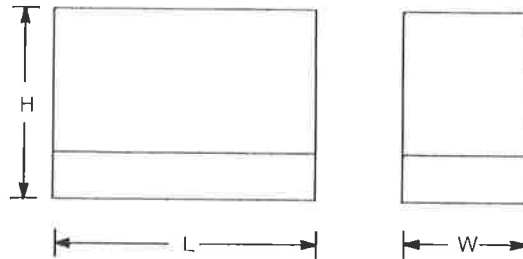
Other Options

-
-
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-
-

Dimensions and Weights (Off Trailer)

Overall Size, L x W x H, mm (in.): 2951 x 1119 x 2156
Fuel Tank (116.2 x 44.1 x 84.9)
Weight with engine fluids and no fuel in tank kg (lb.): 2660 (5865)

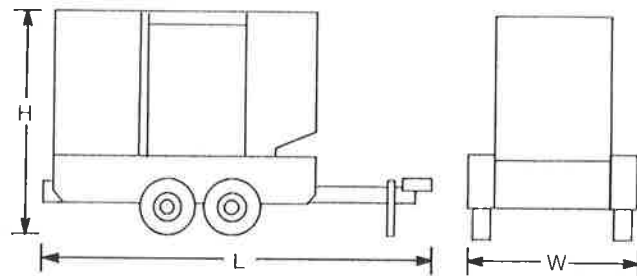
Overall Size, L x W x H, mm (in.): 3191 x 1119 x 2156
Draggable Fuel Tank (125.6 x 44.1 x 84.9)
Weight with engine fluids and no fuel in tank kg (lb.): 2740 (6040)



Note: This drawing is provided for reference only and should not be used for planning. Contact your local distributor for more detailed information.

Dimensions and Weights (On Trailer)

Overall Size, L x W x H, mm (in.): 4422.1 x 1950.8 x 2736.5
Fuel Tank (174.1 x 76.8 x 107.7)
Weight with engine fluids and no fuel in tank kg (lb.): 3270 (7210)



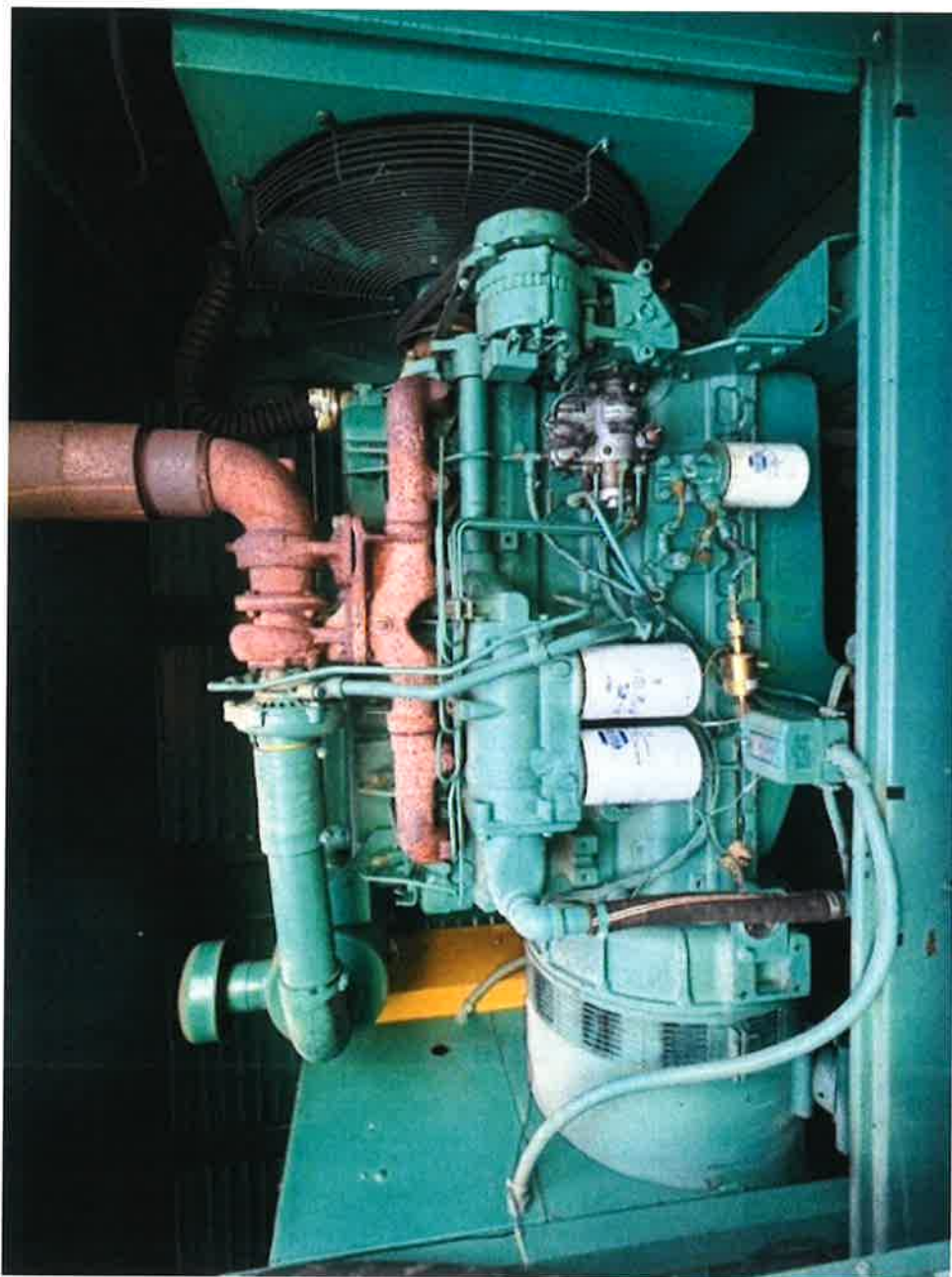
Note: This drawing is provided for reference only and should not be used for planning. Contact your local distributor for more detailed information.

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BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Joshua Burman, Director of Public Works

Topic: Rejection of Bids for the Viaduct Railing Replacement Project

PURPOSE

The fiscal year 2024-2025 Capital Improvement Project budget allotted \$175,000 for the 183rd Street Viaduct Fence Replacement Project. The bid received for this project was well above this amount. The rejection of a bid requires Board approval.

PROCESS

Public Works advertised the Fence Replacement Project and sent specifications out to five vendors. One bid was received on August 20, 2024 when they were publicly opened and read. Three options were advertised, with varying finishes for the fencing. The bid received was well above the budgeted amount, thus causing Village staff to reject the proposal.

Vendor	Option #1	Option #2	Option #3
BCBM, LLC	\$224,068	\$252,652	\$247,354

OUTCOME

Staff will reevaluate alternative methods to complete the project and remain within the budgeted amount. When a new method has been selected, it will be agendized at a future Board meeting for approval.

FINANCIAL IMPACT

- **Funding Source:** 2020 Bond
- **Budgeted Amount:** \$175,000

LEGAL REVIEW

None

RECOMMENDED BOARD ACTION

Reject the bid from BCBM, LLC of Chicago, IL for the 183rd Street Viaduct Fence Replacement Project as the bid is well above the budgeted amount.

ATTACHMENT(S)

Bid Tabulation

Village of Homewood - Bid Tabulation Sheet

Project: Viaduct Fence/Railing
Bid Number: 24-02 PW
Bid Opening Date: 8-20-24
Bid Opening Time: 10⁰⁰
Persons Attending Bid Opening: Jones, Cabay, Banky, Schaefer

	Bidders Name	Total Amount of Bid	Notes
1	BCBM, LLC	\$ 224,068.00	option 1
		\$ 252,652.00	option 2
		\$ 247,354.00	option 3
2			
3			
4			
5			
6			
7			
8			
9			



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Joshua Burman, Director of Public Works

Topic: Budget Amendment/Purchase Approval – Tree Reforestation with Donation Funds

PURPOSE

Approve a budget amendment request to allow the James R. Wright donation of \$30,000 to be transferred to the Landscape Maintenance Reforestation line, and approve the purchase and installation of trees throughout the Village boundaries.

PROCESS

James Wright, a lifelong resident of Homewood, dedicated 22 years of service to the Homewood Fire Department and served four years as a Village Board Trustee. He was also an active member of the Homewood Historical Society beginning in 1983, during which he served multiple terms as president. Mr. Wright passed away on March 10, 2023, leaving behind a legacy of love for trees. For the past seven years, he generously donated between \$5,000 and \$10,000 annually to the Village for reforestation initiatives. Following his passing, on September 11, 2023, the Village received a \$30,000 donation from Mr. Wright's estate specifically designated for tree planting. The Village is dedicated to honoring his wish by planting trees throughout Homewood.

Staff evaluated four (4) tree nursery vendors: Acorn Farms, Woody Warehouse Nursery, Kankakee Nursery Company, and Possibility Place Nursery Inc. to find available trees to meet Village site requirements. Acorn Farms is the only vendor able to provide the species diversity that is needed at the best price.

Due to time constraints on the Land and Maintenance team, staff reached out to multiple landscape companies to assist with the installation of the new trees: Beary Landscaping, Clarence Davids & Company, Premier Landscape, C&T Lawn & Landscape, and Rudy's Landscaping.

- Beary Landscaping of Lockport, IL – No Bid
- Clarence Davids & Company of Matteson, IL - \$426 per tree (\$54,528 total)
- Premier Landscape of Lemont, IL – No Bid
- C&T Lawn & Landscape of Lynwood, IL - \$120 per tree (\$15,360 total)
- Rudy's Landscaping of Chicago Heights, IL - \$135 per tree (\$17,280 total)

C&T Lawn & Landscape was the lowest responsible bidder for this work.



Due to the anticipated cicada emergence in the spring of 2024, Village staff made the decision to postpone planting juvenile trees during fall 2023 and spring 2024, as the cicadas could jeopardize their growth. Village staff will first address the tree requests that residents have presented over the past year, and any remaining trees will be utilized to fill vacant areas and replace trees damaged by the EF-1 tornado this past summer.

Sourcing of Funding Incentive

The donation of \$30,000 was categorized as assigned fund balance in order to reserve the funds until the purchase and installation of the trees could be completed as the donor intended. Assigned fund balance is a self-imposed constraint with the intent to use fund balance for a specific purpose. The process of assigned fund balance is completed annually during the audit process.

OUTCOME

Approval of the budget amendment, purchase, and installation of 128 trees will honor James R. Wright's legacy of his love for trees and his desire to provide for Village-wide reforestation with his generous donation for that purpose.

FINANCIAL IMPACT

- **Funding Source:** General Fund – Assigned Fund Balance
- **Budgeted Amount:** \$19,000
- **Budget Amendment Request:** \$30,000
- **Cost:** \$30,662

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Waive competitive bidding; approve a budget amendment of \$30,000 to the General Fund; and, approve the purchase of 128 trees totaling \$15,302 from Acorn Farms of Galena, Ohio and the installation of those trees by C&T Lawn & Landscaping of Lynwood, IL in the amount of \$15,360, for a total of \$30,662.

ATTACHMENT(S)

None



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Director of Finance

Topic: FY 2023-2024 Village of Homewood Audit

PURPOSE

Presentation and acceptance of the Fiscal Year 2023-2024 Annual Financial Report (audit).

PROCESS

Following the end of the Village's fiscal year on April 30, 2024 the Village contracted with an independent accounting firm to audit the Village's financial records and controls. The audit is conducted 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. The Village contracted with Lauterbach & Amen to complete the Fiscal Year 2023-2024 annual audit.

OUTCOME

The Village of Homewood Fiscal Year 2023-2024 audit results are positive. Overall, the Village's net position increased by 17.5%. Net position is a useful indicator of whether the financial position of the Village is improving, deteriorating, or remaining constant. The Village is in a good place financially.

General Fund

The Village's General Fund is a major fund and the general operating fund of the Village. The majority of the Village's revenues, such as State taxes, property taxes, and fines and fees are deposited into the General Fund. Most of the Village operating expenses, such as salaries, benefits, and services are paid out of the General Fund.

After all obligations are met at the end of the fiscal year, the remaining money goes into the Village's General Fund fund balance or reserves. For Fiscal Year 2023-2024, a net increase of \$599,539 was added to reserves. Fund balance or reserves is the Village's only fiscal insurance policy to protect against internal and external factors that impede the Village's ability to continue providing high-level services to our residents and stakeholders.



The addition of \$599k to reserves came mostly from the following:

- The Ground Emergency Transport (GEMT) State subsidized program for ambulance fees which began in fiscal year 2022-2023. The budgeted amount during fiscal year 2023-2024 was too conservative. A more accurate budget figure will be used going forward.
- Sales tax performed better than expected during the budgeting process, which took into account the loss of a major retailer.
- Interest rates have continued to provide a good return on the Village's investments.
- General Fund expenses came in at 93% of what was budgeted mainly due to open/unfilled budgeted positions.

The Village's total General Fund reserves is \$17.9M.

- \$1.82M is considered to be Non-Spendable. These funds are not available to be spent, neither in the short-term or long-term, nor through legal restrictions. They account for reserves that the Village is mandated to maintain on hand with the Intergovernmental Personnel Benefit Cooperative (IPBC - health insurance pool) and the Intergovernmental Risk Management (IRMA - risk management pool).
- \$981k is categorized as Assigned. These funds are earmarked for a specific use, such as non-TIF incentives.
- The remaining \$15M is categorized as Unassigned, which equates to approximately seven (7) months of operating expenses. Current fund balance policy requires a minimum of five (5) months.
- Village staff will provide a recommendation to the Board at an upcoming meeting on the best way to use unrestricted funds available, above the minimum fund balance policy, based on the priorities listed in the Fund Balance Policy. The number one priority is Capital Funding.

Water & Sewer Fund

The Water & Sewer Fund saw a small 1.3% increase in net position from FY 2023 to FY 2024. The Village is currently working on a water rate study with Burns & McDonnell to ensure rates will be sufficient to cover ongoing operating expenses in the Water & Sewer Fund as well as current and future capital needs.

Pension Funds

Under the State Pension code, the Village is required to fund the Police and Fire Pension Funds at the required statutory minimum. The required statutory minimum is based on the State of Illinois' mandate that our Police and Fire Pension Funds be 90% funded by 2040.

As of April 30, 2024, the Fire Pension Fund was funded at 66.1% and the Police Pension Fund was at 50.5%.



Management Letter

The Management Letter is a document prepared by the auditors to discuss findings and recommendations for internal control and procedure improvements. Village staff will work with our auditors on the new Governmental Accounting Standards Board (GASB) statements when required and will bring an updated Capital Asset Policy to the Board of Trustees for approval. We are focusing our efforts on ensuring that our Capital Program can be used as a guide for years to come.

Summary

The Village is fortunate to have positive audit results and continues to be a financially stable community. Staff monitors the financial data closely and watches for trends in both revenues and expenses. That information is used during the next budget process as well as in making recommendations to the Village Board as needed throughout the fiscal year.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Acceptance of the Fiscal Year 2023-2024 Village of Homewood Annual Financial Report.

ATTACHMENT(S)

Annual Financial Report
Management Letter

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

2020 Chestnut Road
Homewood, IL 30430
Phone: 708.206.3372
www.homewoodil.gov

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2024

Prepared by:

Department of Finance

Amy Zukowski
Director of Finance

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INTRODUCTORY SECTION

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

- List of Principal Officials
- Letter of Transmittal

List of Principal Officials
April 30, 2024

VILLAGE PRESIDENT

Richard A. Hofeld

BOARD OF TRUSTEES

Vivian Harris-Jones
Lauren Roman
Julie Willis

Jay Heiferman
Allisa Opyd
Vacant

VILLAGE CLERK

Marilyn Thomas

VILLAGE MANAGER

Napoleon Haney

VILLAGE ATTORNEY

Christopher Cummings

DIRECTOR OF FINANCE

Amy Zukowski

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

Lindsay Cabay



August 20, 2024

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

To the Village President, Board of Trustees, and Citizens of Homewood:

The Annual Financial Report details information from the Village of Homewood's (Village) audited financial statements for the fiscal year ending April 30, 2024. The Village Manager, the Director of Finance, and Department Directors are responsible for all of the financial transactions for the Village of Homewood and for the contents of this Annual Financial Report. We assert that, to the best of our knowledge, this Financial Report is complete and reliable in all material aspects. To provide a reasonable basis for making these representations, a comprehensive internal control framework was designed to adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The Annual Financial Report is presented in a manner designed to fairly articulate the financial position and results of the operations of the Village as measured by the financial activity of the various funds, and ensure that all disclosures necessary to enable the reader to gain a complete understanding of the Village's financial affairs have been included.

The letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A). The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A is required supplementary information in the overall financial report and provides insight into the Village's financial activities and internal and external forces which influence or impact the financial operations that may not be apparent from the financial statements alone. Readers are encouraged to look to the MD&A in conjunction with the review of the financial statements and other information contained in this financial report.

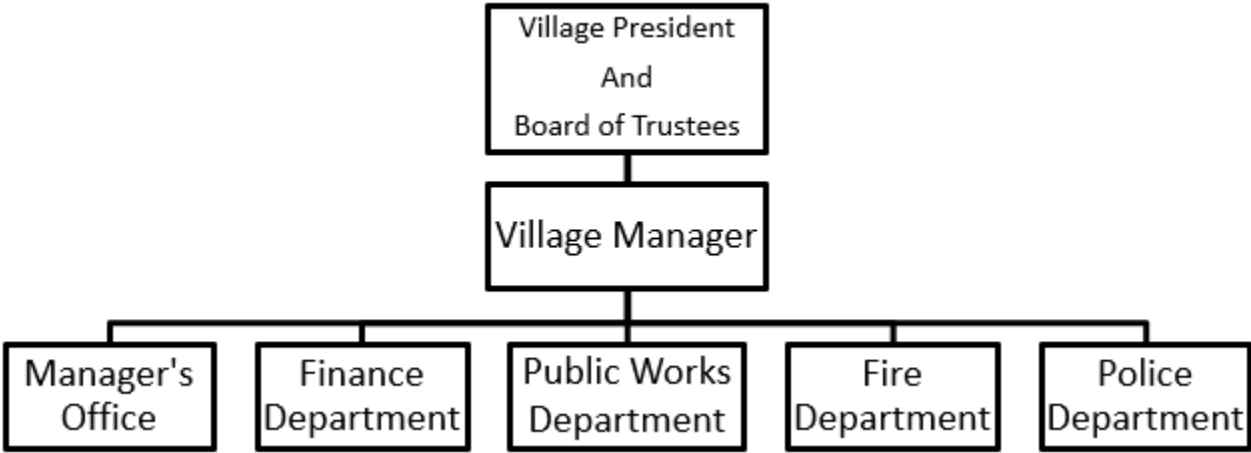
REPORTING ENTITY

The Village of Homewood is a south suburban community within the Chicago metropolitan area in the southern portion of Cook County, Illinois. The 2020 Census population was 19,323. Between 2021 and 2022 the population of Homewood decreased slightly from 19,463 to 19,437, a 0.001% increase, and its median household income grew from \$81,940 to \$86,437, a 5.49% increase. The five largest ethnic groups in Homewood are Black or African American (Non-Hispanic) (49.8%), White (Non-Hispanic) (39%), Two+ (Non-Hispanic) (3.55%), Other (Hispanic) (2.58%), and White (Hispanic) (2.14%). The Village is 5.27 square miles in size, is substantially developed, and is in very sound financial condition. Homewood is a diverse community and offers a full range of services including police and fire protection, water and sanitary sewer services, construction and maintenance of streets and infrastructure, building and economic development services, community festivals and events, and general administrative services.

GOVERNANCE PROFILE

The Village of Homewood has operated under the 65 ILCS 5/5-1-1 et seq., managerial form of municipal government (council-manager form) since 1953. The managerial or council-manager form of government is the system of local government that combines the political leadership of elected officials in the form of a council, board, or other governing body, with the professional managerial experience of an appointed local government manager.

Policy-making and legislative authority are exclusively vested in a seven-member Board of Trustees composed of a Village President and six Trustees. The Village Manager is responsible for carrying out the policies, ordinances, and resolutions of the Village Board, overseeing the day-to-day operations of the Village, and for hiring the six (6) Village director and executive level staff - including the Village Manager’s Office, Finance, Police, Fire, Public Works, and Community & Economic Development.



ECONOMIC CONDITION AND OUTLOOK

Ideal Location

Homewood serves as one of the major commercial and retail shopping centers in the south suburbs of Chicago with its location bordering I-80 to the north, Halsted Street to the east, and Kedzie Avenue to the west. Homewood has a well-established and resilient commercial and retail shopping corridor along Halsted Street between 183rd Street and 175th Street and is home to a number of large national chain retailers. Homewood is also the American Headquarters for Canadian National (CN) Railway. Homewood’s CN campus has hosted over 15,000 CN employees at the site’s training facility. Homewood is also the headquarters for Homewood Disposal, a residential, commercial, and industrial waste disposal service.

Economic Development Opportunities

Homewood continues to invest in its priority of identifying and implementing economic development projects that will enhance the Village’s fiscal sustainability and community viability. In concert with our stable commercial and residential tax base, the Village of Homewood has worked diligently to develop, grow, expand, and invest in its commercial and retail tax base. Both Homewood residents and members from surrounding communities support and enjoy the many stores, services, and amenities that are offered within our community. The resultant sales tax is used to fund the costly Village services (Police, Fire, Public Works, etc.) that we are able to provide to our residents.

Being in a highly competitive environment created by Homewood’s close proximity to Indiana with notably lower property taxes, Homewood’s economic development opportunities are not at all organic, occurring naturally; rather, these projects and developments require continuous effort, focus, and municipal investment. Homewood values its public/private partnerships and understands that communities, specifically in the south suburbs of Chicago, must be willing to invest and utilize economic incentives as part of their development strategies to bridge the increasingly growing financial gaps – thereby “leveling the playing field” for development. These incentives, whether Tax Increment Financing (TIF), Cook County Tax Incentives (Class 6b, 7a, 8 etc.), Enterprise

Zones, or local business façade and property improvement programs, have proven critical for developers and business owners in their decision to invest in Homewood.

Financial Policies

The Village’s financial management policies assist in structuring the financial operations of the Village, as well as ensuring that the Village remains financially sound. The Finance Department continually reviews each of the Village’s financial policies and may recommend new policies or changes to existing policies for approval by the Village Board.

In the fall of 2023, staff recommended and the Village Board approved an increase to the Village’s Fund Balance Policy or “Reserves” requiring the Village to maintain a minimum of five months of operating expenditures. The policy includes a provision that prioritizes any funds above the five-month minimum to be used for the following purposes with Board approval: (1) Capital Projects, (2) Economic Development Incentives, (3) Increase reserves to six (6) months or develop a rainy day or contingency fund, (4) Make additional contributions to the Village’s pension obligations.

Economic Summary

Homewood’s fiscal condition is very stable. The Village’s economic development efforts continue to yield long-term and positive financial results. The Village has a healthy *five months of reserve* balance and continues to manage its operations with a spend-conscious and fiscally-conservative mindset. Homewood is fortunate to have an economic development model that continues to attract and secure businesses and developers alike. Similarly, Homewood’s operational model stresses high-quality resident services, communication/engagement, transparency, and fiscal accountability.

The Village of Homewood enjoys a healthy commercial and residential tax base that contributes toward opportunities for continued economic growth. Homewood’s enjoys a “healthy” property tax collection of roughly 9% of the property tax bill. Homewood four-year average of property tax collection rate is 92.4%.

Equalized Assessed Valuation (EAV)

EAV is part of an approach to taxation and property assessment which is supposed to ensure fairness to the taxpayers throughout the State of Illinois. EAV is also used in attempting to equitably set and distribute State grants-in-aid and applying tax rate and bonded indebtedness restrictions fairly.

The Village’s equalized assessed property value, as reported by Cook County, decreased from 2014 to 2015 precipitated by the recession and the downturn in the housing market. During 2016 and 2017, the EAV began to rise again; however, 2018 and 2019 show another decrease. The 2020 reassessment of the south Cook County suburbs saw a healthy growth in EAV for 2020 for the Village of Homewood. This EAV growth was not sustained, per the drop in EAV for the year 2021. Homewood’s EAV increased significantly in 2023 due to the triennial assessment.

YEAR	EQUALIZED ASSESSED VALUATION
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
2021	\$382,833,761
2022	\$375,659,461
2023	\$522,253,881

Record High Property Taxes

The 2023 reassessment year saw widespread property tax increases in the south suburbs. According to data from the Treasurer's office, in 2024 the median residential property tax bill in Cook County's south suburbs increased by 19.9% from 2023, which is the largest percentage increase in at least 29 years. This increase was especially hard on homeowners, who saw their taxes rise by \$396.8 million, while taxes on commercial properties decreased by \$121.6 million.

VILLAGE INITIATIVES AND ACCOMPLISHMENTS

Halsted Street Corridor

Homewood's Halsted Street commercial corridor continues to do well as a major contributor to the Village's sales tax revenue. Halsted Street is home to Menards, Old Navy, Ross, T.J. Maxx, Home Depot, Chick-Fil-A, Panera Bread, Portillo's, Potbelly, Kohl's, Best Buy, Petco, McDonald's, Target, Jewel-Osco, and a myriad of other stores, services, and food places. In spite of Walmart's closure in March 2023, the corridor continues to thrive as a regional retail and commercial hub.

The Northeast TIF

Wind Creek Casino - The Northeast TIF is home to the Wind Creek Casino. Wind Creek Chicago Southland is focusing on the completion of a \$529 million casino, hotel, restaurant, and entertainment center. The casino will feature a 64,000-square-foot gaming floor with 1,300 slot machines, 56 table games, three restaurants, two bars, and a skyline lounge. The hotel tower will have 250 rooms with an indoor pool and spa. Wind Creek plans to open the facility in the fall of 2024 and looks forward to expanding its network of relationships in the Southland, working closely with community leaders, local organizations, and our residents to ensure that the benefits associated with this project are experienced by the entire region.

The casino and hotel within East Hazel Crest's borders is nearing completion. The parking garage, within Homewood's border, is complete. The Villages of East Hazel Crest and Homewood agreed to share revenue generated by the casino under a revenue sharing agreement with East Hazel Crest receiving 55% and Homewood receiving 45% of generated casino revenue.

Light Industrial Development - Homewood's industrial area adjacent to Hoffman Way and 175th Street continues to grow. The Village is working with an apparel design and screen printing company that is planning to construct a new facility and establish their corporate headquarters on 175th Street. The project, once completed, will enhance the area by returning Village-owned property to the tax rolls, creating employment opportunities, and diversifying the Village's tax base.

Kedzie Avenue Gateway TIF District (Kedzie Avenue & 183rd Street)

In 2022, the Village acquired the former Brunswick Zone and Big Lots building on 183rd Street within the new Kedzie Gateway TIF District. In 2023, the Village signed a letter of intent with a developer to perform due diligence in anticipation of submitting a development proposal. In 2024, the Village engaged a developer who is currently renovating the building into an Ollie's Bargain Outlet and a Bevda Fine Wine and Spirits store. One of the two outlots on the property will be a new Starbucks. The Village also completed a redevelopment agreement with the Ford of Homewood dealership to expand, upgrade, and renovate the existing dealership.

Downtown Transit Oriented Development District

The Hartford Building (36-unit residential building) a four-story mixed-use building was completed and received its Certificate of Occupancy in September 2023. The building was 100% occupied four weeks after it opened. The first floor of the Hartford Building is home to the new Stoney Point Grill restaurant which received its certificate of occupancy on March 7, 2024.

Homewood Amtrak Station ADA Accessibility Project

The Homewood Amtrak Station ADA Accessibility Project ensures compliance with the Americans with Disabilities Act (ADA) and was completed in early spring of 2024. Amtrak budgeted \$15 million for this project, using capital funds granted by Congress and the Federal Railroad Administration. The completed work includes the replacement of the stairway to the pedestrian tunnel with an enclosed ramp, allowing all customers to access the tunnel under the tracks to both the Amtrak and the Metra train platforms. Amtrak also demolished and rebuilt

the elevator and stairs to allow customers access to the train platform. The elevator controls as well as the stair treads and risers were upgraded to modern standards of compliance. The structure was enclosed and temperature controlled to ensure customer comfort and operability of mechanical systems. Amtrak demolished and reconstructed a new 650-foot boarding platform to serve the six trains on the Chicago-Carbondale Illini & Saluki and Chicago-New Orleans City of New Orleans routes. The new platform is now eight inches above the rail height to ease customer access into trains and allow easier deployment of on-train technologies (lifts or ramps depending on train type) that enable customers to board and deboard trains.

Homewood Metra Station Rehabilitation Project

Homewood Metra Station Rehabilitation Project - Metra is currently constructing a \$20.7 million station rehabilitation project. The Homewood station, which is located along the Metra Electric Line, includes the construction of a new, ADA-accessible headhouse and ramp. Renovations are currently being completed to the station’s platform, windbreaks, warming house, and gatehouse. The improvements will also include the installation of new drainage, lighting, and interior finishes in the existing tunnel which was first constructed in 1911. Improvements are also being made to the elevator that connects the tunnel to the platform. The renovation project also includes the construction of a new Pace bus facility, including a drive aisle, three bus slips, a covered waiting area, and driver relief facilities. The project is scheduled to be completed in the spring of 2025.

Dixie Highway/Miller Court TIF District

Homewood Brewery - This small TIF is located just to the southeast of Homewood’s downtown. Homewood Brewing Company is in the process of finalizing the completion of a new \$12M restaurant and state-of-the-art brewery. Homewood Brewery will be a restaurant that makes their own craft beer at 18225 Dixie Highway. Homewood Brewing Company began construction in December 2022. The new facility includes a brew house, a full-service kitchen, dining room, and outdoor seating areas. Homewood Brewery is close to completion and is scheduled to open during the fall of 2024.

ACKNOWLEDGMENTS

Preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated work of the Village’s 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 their support in conducting the financial operations of the Village in a fiscally responsible and progressive manner.

Respectfully submitted,


Napoleon Haney
Village Manager


Amy Zukowski
Director of Finance

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Village of Homewood's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

August 20, 2024

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

Report on the Audit of the Financial Statements

Opinion

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 (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, 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, 2024, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Village of Homewood, Illinois
August 20, 2024

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Village of Homewood, Illinois
August 20, 2024

Supplementary 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 other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2024, on our consideration of the Village’s internal control over financial reporting and on our tests of its compliance with certain provisions 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



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

August 20, 2024

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homewood (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated August 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Homewood, Illinois
August 20, 2024

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis**April 30, 2024**

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, 2024. 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 increased by \$4,075,766 or 20.8 percent and the net position of business-type activities increased by \$611,337 or 1.3 percent.
- During the year, government-wide revenues for the primary government totaled \$38,735,382, while expenses totaled \$34,048,279, resulting in an increase to net position of \$4,687,103.
- The Village's net position totaled \$31,468,774 on April 30, 2024, which includes \$57,914,671 net investment in capital assets, \$10,576,060 subject to external restrictions, and \$37,021,957 unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors, within the framework of each funds purpose.
- Revenues for General Fund were over budget by \$3,223,573. This variance is due mainly to tax, charges for services, interest income, and miscellaneous activities performing better than expected in the current year. Ambulance fees also came in well over budget due to the new Ground Emergency Medical Transportation (GEMT) program, which is subsidized by the State.
- Expenses within the General Fund came in \$1,897,427 under budget (93.0% of budget). The reason for this is there were several open budgeted positions throughout the fiscal year and a mild winter resulted in minimal salt needing to be purchased.

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.

Management's Discussion and Analysis

April 30, 2024

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.

The Village maintains sixteen 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 fourteen 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 for the Homewood Emergency Medical, the Northeast TIF, and Southwest TIF Special Allocation, the East CBD TIF, the Dixie/Miller Court TIF, the Kedzie Gateway TIF, the CIP General, the Police Pension, and the Firefighters' Pension Funds. A budgetary comparison schedule for the remaining funds has been provided to demonstrate compliance with this budget.

Management's Discussion and Analysis

April 30, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

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.

Management's Discussion and Analysis
April 30, 2024

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 \$31,468,774

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 32,702,260	32,008,667	6,979,109	6,555,014	39,681,369	38,563,681
Capital Assets	15,661,940	15,447,170	42,085,136	41,789,448	57,747,076	57,236,618
Total Assets	48,364,200	47,455,837	49,064,245	48,344,462	97,428,445	95,800,299
Deferred Outflows	16,433,791	23,489,872	362,430	511,143	16,796,221	24,001,015
Total Assets/ Def. Outflows	64,797,991	70,945,709	49,426,675	48,855,605	114,224,666	119,801,314
Long-Term Debt	55,592,775	67,983,723	1,148,738	1,407,296	56,741,513	69,391,019
Other Liabilities	1,140,318	3,942,570	1,147,770	955,647	2,288,088	4,898,217
Total Liabilities	56,733,093	71,926,293	2,296,508	2,362,943	59,029,601	74,289,236
Deferred Inflows	23,538,013	18,568,297	188,278	162,110	23,726,291	18,730,407
Total Liabilities/Def. Inflows	80,271,106	90,494,590	2,484,786	2,525,053	82,755,892	93,019,643
Net Position						
Net Investment in Capital Assets	15,829,535	15,336,991	42,085,136	41,789,448	57,914,671	57,126,439
Restricted	8,219,307	6,858,734	2,356,753	1,519,474	10,576,060	8,378,208
Unrestricted (Deficit)	(39,521,957)	(41,744,606)	2,500,000	3,021,630	(37,021,957)	(38,722,976)
Total Net Position	(15,473,115)	(19,548,881)	46,941,889	46,330,552	31,468,774	26,781,671

A large portion of the Village's net position, \$57,914,671, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicle and equipment, infrastructure, machinery and equipment, and vehicles), 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, \$10,576,060, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$37,021,957, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

Management's Discussion and Analysis
 April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 5,032,763	5,063,594	8,347,144	8,613,644	13,379,907	13,677,238
Operating Grants/Contrib.	950,414	1,200,716	—	—	950,414	1,200,716
General Revenues						
Property Taxes	7,890,171	7,138,127	—	—	7,890,171	7,138,127
Income Taxes	3,239,040	2,995,189	—	—	3,239,040	2,995,189
Sales Taxes	5,864,599	6,351,819	—	—	5,864,599	6,351,819
Replacement Taxes	185,599	260,920	—	—	185,599	260,920
Other Taxes	5,190,229	5,439,515	—	—	5,190,229	5,439,515
Interest Income	754,831	191,496	—	—	754,831	191,496
Miscellaneous	1,280,592	1,315,278	—	—	1,280,592	1,315,278
Total Revenues	30,388,238	29,956,654	8,347,144	8,613,644	38,735,382	38,570,298
Expenses						
General Government	8,568,790	8,051,277	—	—	8,568,790	8,051,277
Public Health/						
Environment Protection	959,164	884,131	—	—	959,164	884,131
Maintenance/Development						
of Public Facilities	4,738,207	4,344,423	—	—	4,738,207	4,344,423
Protect of Persons/Property	12,059,570	13,052,186	—	—	12,059,570	13,052,186
Community Development	887,878	668,994	—	—	887,878	668,994
Interest on Long-Term Debt	2,394	14,954	—	—	2,394	14,954
Water and Sewer	—	—	6,057,781	6,346,824	6,057,781	6,346,824
Depreciation	—	—	774,495	728,634	774,495	728,634
Total Expenses	27,216,003	27,015,965	6,832,276	7,075,458	34,048,279	34,091,423
Change Before Transfers	3,172,235	2,940,689	1,514,868	1,538,186	4,687,103	4,478,875
Internal Activity-Transfers	903,531	998,292	(903,531)	(998,292)	—	—
Change in Net Position	4,075,766	3,938,981	611,337	539,894	4,687,103	4,478,875
Net Position-Beginning	(19,548,881)	(23,487,862)	46,330,552	45,790,658	26,781,671	22,302,796
Net Position-Ending	(15,473,115)	(19,548,881)	46,941,889	46,330,552	31,468,774	26,781,671

Management's Discussion and Analysis
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

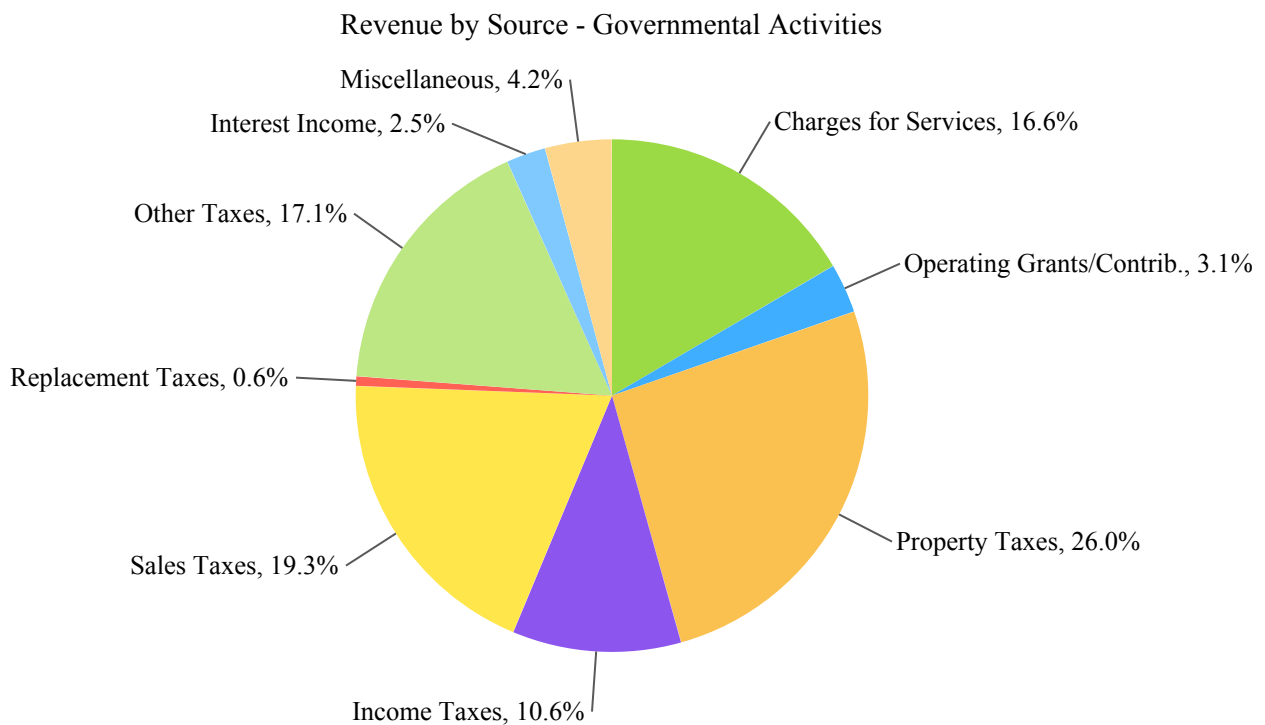
Net position of the Village's governmental activities increased by 20.8 percent [deficit of \$19,548,881 in 2023 compared to deficit of \$15,473,115 in 2024]. Unrestricted governmental activities net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$39,521,957 at April 30, 2024.

Net position of business-type activities increased by 1.3 percent (\$46,330,552 in 2023 compared to \$46,941,889 in 2024).

Governmental Activities

Revenues for governmental activities totaled \$30,388,238, while the cost of all governmental functions totaled \$27,216,003. This results in a surplus of \$3,172,235 prior to transfers in of \$903,531. A key factor that resulted in the surplus is the Ground Emergency Medical Transportation (GEMT) program. This allows for ambulance billing related to Medicaid patients and is subsidized by the State. There were also several open budgeted positions throughout the fiscal year and a mild winter, which resulted in minimal salt needing to be purchased.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance on taxes to fund governmental activities. Taxes include property, sales, income tax, and utility taxes among others. It also clearly identifies the less significant percentage the Village receives from grants and miscellaneous revenues.

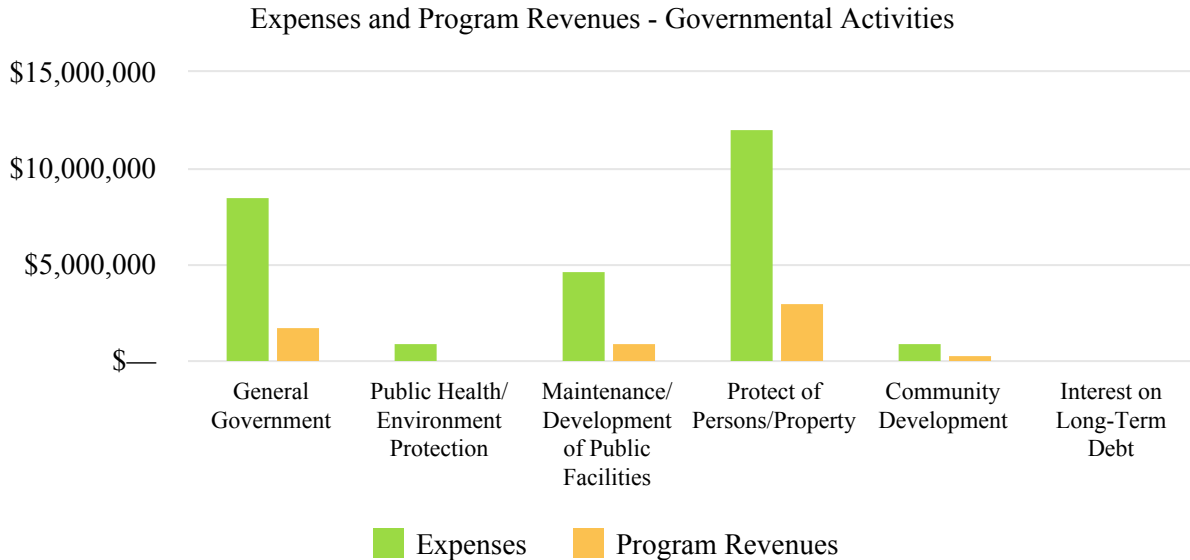


Management's Discussion and Analysis
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

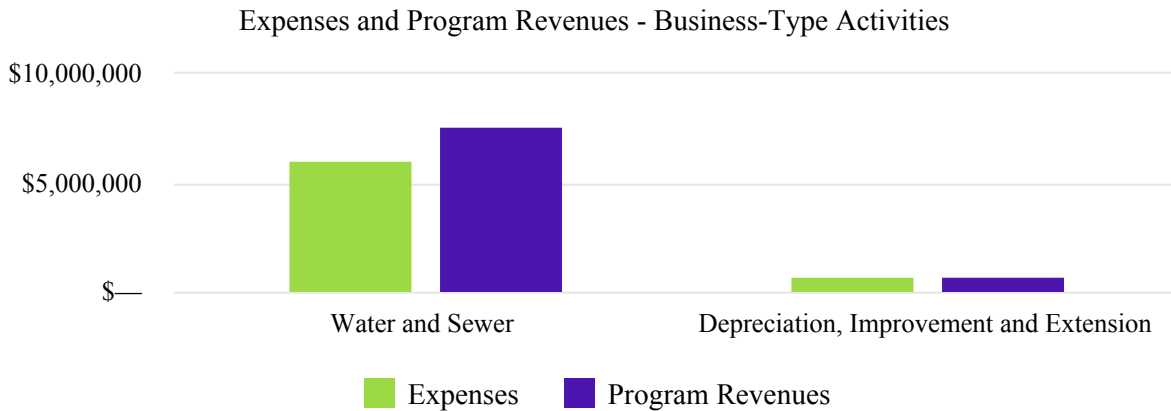
Governmental Activities - Continued

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



Business-Type Activities

Business-type activities posted total revenues of \$8,347,144, while the cost of all business-type activities totaled \$6,832,276. This results in a surplus of \$1,514,868, prior to transfers out of \$903,531. A key factor behind this surplus is that water purchased was much less than the budgeted amount for the fiscal year.



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

Management's Discussion and Analysis
April 30, 2024

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 \$26,230,330, which is \$2,187,521, or 9.1 percent, higher than last year’s total of \$24,042,809. Of the \$26,230,330 total, \$18,011,023 or approximately 68.7 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 \$763,730, an increase of 4.4 percent. The total General Fund fund balance is \$18,066,320. Of the total General Fund fund balance, \$1,824,985 is considered nonspendable. These are funds that we are legally or contractually required to maintain for reserves with our risk-management and health insurance pools. In addition, \$980,764 is assigned fund balance. This balance is assigned for non-TIF incentives. The remaining fund balance of \$15,039,968 is unrestricted fund balance as of April 30, 2024. The Village Board adopted a policy of maintaining no less than five (5) months of operating expenditures in unrestricted fund balance. The current balance represents approximately seven (7) months of expenditures.

The Downtown TOD TIF Fund reported a surplus change in fund balance of \$114,193. The TIF is to be used for economic development and re-development within Homewood’s downtown area.

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 \$611,337. Capital project completion would draw down this surplus. Depreciation expense accounts for \$774,495 of the total fund’s expenses of \$6,832,276, or 11.3 percent.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of Homewood budgets conservatively. General Fund actual revenues for the year totaled \$27,994,863 compared to budgeted revenues of \$24,719,824. This is due mainly because of the new GEMT ambulance billing program subsidized by the State that brought in an additional \$1,600,000, as well as higher than budgeted sales tax and interest income.

The General Fund actual expenditures for the year were \$2,030,549 lower than budgeted (\$25,889,792 actual compared to \$27,920,341 budgeted). One of the key factors for being under budget is due to a number of open budgeted positions throughout the Village.

Management's Discussion and Analysis
April 30, 2024

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, 2024 was \$57,747,076 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicle and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	2024	2023	2024	2023	2024	2023
Land	2,360,413	2,360,413	819,278	819,278	3,179,691	3,179,691
Construction in Progress	168,728	—	802,461	12,400,887	971,189	12,400,887
Buildings and Improvements	2,848,824	2,793,149	581,803	640,433	3,430,627	3,433,582
Vehicles and Equipment	2,996,586	2,884,813	629,058	633,116	3,625,644	3,517,929
Infrastructure	7,287,389	7,408,795	39,252,536	27,295,734	46,539,925	34,704,529
	<u>13,301,527</u>	<u>13,086,757</u>	<u>41,265,858</u>	<u>40,970,170</u>	<u>54,567,385</u>	<u>54,056,927</u>

Capital asset additions for the year included:

Construction in Progress	971,189
Buildings and Improvements	179,442
Vehicles and Equipment	622,712
Infrastructure	<u>263,022</u>
	<u>2,036,365</u>

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

Management's Discussion and Analysis
April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of zero. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total Primary	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ —	530,000	—	—	—	530,000
Installment Contracts Payable	—	66,056	—	—	—	66,056
	—	596,056	—	—	—	596,056

The Village's outstanding debt decreased by \$596,056 or 112.5 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

Homewood is one of the major commercial and retail shopping centers in the South Suburbs of Chicago. The Village puts forth much effort, focus and investment in economic development opportunities. These efforts continue to yield long-term and positive financial results. Because of this, the long-term economic outlook for the Village of Homewood remains strong.

The Village's fiscal year 2024-2025 budget reflects a balanced operating budget with revenue and expenditure changes that are consistent with continued revenue strength, strong fund balances, and conservative spending. Changes are detailed in the fiscal year 2024-2025 budget document, which can be found on the Village's website.

The Village's 5-Year Capital Improvement Plan will steer the Village going forward to ensure that Village infrastructure, equipment and vehicles are maintained. This document can also be found on the Village's website.

All staff remain committed to providing responsive and high quality customer service.

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, IL 30430.

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 Funds
- 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.

Statement of Net Position
April 30, 2024

See Following Page

Statement of Net Position
April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 24,294,527	5,299,417	29,593,944
Receivables - Net of Allowances	6,268,032	1,679,692	7,947,724
Land Held for Resale	314,716	—	314,716
Inventories	270,676	—	270,676
Prepays	1,554,309	—	1,554,309
Total Current Assets	32,702,260	6,979,109	39,681,369
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,529,141	1,621,739	4,150,880
Depreciable	29,996,763	62,632,432	92,629,195
Accumulated Depreciation	(16,863,964)	(22,169,035)	(39,032,999)
Total Capital Assets	15,661,940	42,085,136	57,747,076
Total Assets	48,364,200	49,064,245	97,428,445
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	2,040,689	240,910	2,281,599
Deferred Items - SLEP	28,178	—	28,178
Deferred Items - Police Pension	8,174,442	—	8,174,442
Deferred Items - Firefighters' Pension	5,087,981	—	5,087,981
Deferred Items - RBP	1,102,501	121,520	1,224,021
Total Deferred Outflows of Resources	16,433,791	362,430	16,796,221
Total Assets and Deferred Outflows of Resources	64,797,991	49,426,675	114,224,666

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 355,303	1,029,629	1,384,932
Accrued Payroll	458,873	34,382	493,255
Deposit Payable	—	65,198	65,198
Other Payables	256,853	—	256,853
Compensated Absences	69,289	18,561	87,850
Total Current Liabilities	1,140,318	1,147,770	2,288,088
Noncurrent Liabilities			
Compensated Absences Payable	277,157	74,246	351,403
Net Pension Liability - IMRF	1,418,052	167,406	1,585,458
Net Pension Liability - SLEP	179,631	—	179,631
Net Pension Liability - Police Pension	35,598,704	—	35,598,704
Net Pension Liability - Firefighters' Pension	9,889,623	—	9,889,623
Total OPEB Liability - RBP	8,229,608	907,086	9,136,694
Total Noncurrent Liabilities	55,592,775	1,148,738	56,741,513
Total Liabilities	56,733,093	2,296,508	59,029,601
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,454,522	—	3,454,522
Grants	1,322,871	—	1,322,871
Deferred Items - IMRF	129,778	15,321	145,099
Deferred Items - Police Pension	10,184,134	—	10,184,134
Deferred Items - Firefighters' Pension	6,877,540	—	6,877,540
Deferred Items - RBP	1,569,168	172,957	1,742,125
Total Deferred Inflows of Resources	23,538,013	188,278	23,726,291
Total Liabilities and Deferred Inflows of Resources	80,271,106	2,484,786	82,755,892
NET POSITION			
Net Investment in Capital Assets	15,829,535	42,085,136	57,914,671
Restricted - TIF Development	3,340,986	—	3,340,986
Restricted - Law Enforcement	720,512	—	720,512
Restricted - Street Improvement	829,352	—	829,352
Restricted - Fire Department	87,487	—	87,487
Restricted - Telecommunication	802,083	—	802,083
Restricted - Capital Projects	2,218,284	2,356,753	4,575,037
Restricted - IMRF and Social Security	214,512	—	214,512
Restricted - Audit	6,091	—	6,091
Unrestricted (Deficit)	(39,521,957)	2,500,000	(37,021,957)
Total Net Position	(15,473,115)	46,941,889	31,468,774

Statement of Activities
For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/Contributions
Governmental Activities			
General Government	\$ 8,568,790	1,645,470	97,603
Public Health/Environment Protection	959,164	—	—
Maintenance/Development of Public Facilities	4,738,207	77,326	852,811
Protect of Persons/Property	12,059,570	3,012,579	—
Community Development	887,878	297,388	—
Interest on Long-Term Debt	2,394	—	—
Total Governmental Activities	27,216,003	5,032,763	950,414
Business-Type Activities			
Water and Sewer	6,832,276	8,347,144	—
Total Primary Government	34,048,279	13,379,907	950,414

General Revenues
 Taxes
 Property Taxes
 Other Taxes
 Intergovernmental - Unrestricted
 Sales Taxes
 Income Taxes
 Replacement Taxes
 Other Intergovernmental Taxes
 Interest Income
 Miscellaneous
 Transfers - Internal Balances
 Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(6,825,717)	—	(6,825,717)
(959,164)	—	(959,164)
(3,808,070)	—	(3,808,070)
(9,046,991)	—	(9,046,991)
(590,490)	—	(590,490)
(2,394)	—	(2,394)
(21,232,826)	—	(21,232,826)
—	1,514,868	1,514,868
(21,232,826)	1,514,868	(19,717,958)
7,890,171	—	7,890,171
4,704,902	—	4,704,902
5,864,599	—	5,864,599
3,239,040	—	3,239,040
185,599	—	185,599
485,327	—	485,327
754,831	—	754,831
1,280,592	—	1,280,592
903,531	(903,531)	—
25,308,592	(903,531)	24,405,061
4,075,766	611,337	4,687,103
(19,548,881)	46,330,552	26,781,671
(15,473,115)	46,941,889	31,468,774

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

Balance Sheet - Governmental Funds
April 30, 2024

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 15,744,112	801,223	7,749,192	24,294,527
Receivables - Net of Allowances				
Taxes	3,454,522	—	68,000	3,522,522
Other Taxes	1,770,891	—	—	1,770,891
Receivables	330,111	—	21,000	351,111
Due from Other Funds	781,891	—	—	781,891
Land Held for Resale	—	—	314,716	314,716
Inventories	270,676	—	—	270,676
Prepays	1,554,309	—	—	1,554,309
Total Assets	<u>23,906,512</u>	<u>801,223</u>	<u>8,152,908</u>	<u>32,860,643</u>
LIABILITIES				
Accounts Payable	347,073	185	8,045	355,303
Accrued Payroll	458,873	—	—	458,873
Other Payables	256,853	—	—	256,853
Due to Other Funds	—	638,223	143,668	781,891
Total Liabilities	<u>1,062,799</u>	<u>638,408</u>	<u>151,713</u>	<u>1,852,920</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,454,522	—	—	3,454,522
Grants	1,322,871	—	—	1,322,871
Total Deferred Inflows of Resources	<u>4,777,393</u>	<u>—</u>	<u>—</u>	<u>4,777,393</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,840,192</u>	<u>638,408</u>	<u>151,713</u>	<u>6,630,313</u>
FUND BALANCES				
Nonspendable	1,824,985	—	314,716	2,139,701
Restricted	220,603	162,815	7,835,889	8,219,307
Assigned	980,764	—	—	980,764
Unassigned	15,039,968	—	(149,410)	14,890,558
Total Fund Balances	<u>18,066,320</u>	<u>162,815</u>	<u>8,001,195</u>	<u>26,230,330</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>23,906,512</u>	<u>801,223</u>	<u>8,152,908</u>	<u>32,860,643</u>

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2024

Total Governmental Fund Balances	\$ 26,230,330
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.	15,661,940
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,910,911
Deferred Items - SLEP	28,178
Deferred Items - Police Pension	(2,009,692)
Deferred Items - Firefighters' Pension	(1,789,559)
Deferred Items - RBP	(466,667)
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.	623,508
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(346,446)
Net Pension Liability - IMRF	(1,418,052)
Net Pension Liability - SLEP	(179,631)
Net Pension Liability - Police Pension	(35,598,704)
Net Pension Liability - Firefighters' Pension	(9,889,623)
Total OPEB Liability - RBP	<u>(8,229,608)</u>
Net Position of Governmental Activities	<u><u>(15,473,115)</u></u>

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
Revenues				
Taxes	\$ 11,299,655	127,170	1,109,062	12,535,887
Intergovernmental	9,817,609	—	907,370	10,724,979
Charges for Services	3,923,007	—	—	3,923,007
Licenses and Permits	677,853	—	—	677,853
Fines and Forfeitures	431,903	—	—	431,903
Interest Income	728,201	836	25,794	754,831
Miscellaneous	1,116,635	—	163,957	1,280,592
Total Revenues	<u>27,994,863</u>	<u>128,006</u>	<u>2,206,183</u>	<u>30,329,052</u>
Expenditures				
General Government	9,128,214	—	26,947	9,155,161
Public Health/Environment Protection	844,965	—	114,199	959,164
Maintenance/Development of Public Facilities	4,147,679	—	1,446,451	5,594,130
Protect of Persons/Property	11,329,956	—	518,335	11,848,291
Community Development	370,925	13,813	503,140	887,878
Debt Service				
Principal Retirement	66,056	—	530,000	596,056
Interest and Fiscal Charges	1,997	—	2,385	4,382
Total Expenditures	<u>25,889,792</u>	<u>13,813</u>	<u>3,141,457</u>	<u>29,045,062</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,105,071</u>	<u>114,193</u>	<u>(935,274)</u>	<u>1,283,990</u>
Other Financing Sources (Uses)				
Transfers In	996,311	—	2,337,652	3,333,963
Transfers Out	(2,337,652)	—	(92,780)	(2,430,432)
	<u>(1,341,341)</u>	<u>—</u>	<u>2,244,872</u>	<u>903,531</u>
Net Change in Fund Balances	763,730	114,193	1,309,598	2,187,521
Fund Balances - Beginning	<u>17,302,590</u>	<u>48,622</u>	<u>6,691,597</u>	<u>24,042,809</u>
Fund Balances - Ending	<u>18,066,320</u>	<u>162,815</u>	<u>8,001,195</u>	<u>26,230,330</u>

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 2,187,521

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	958,303
Depreciation Expense	(719,631)
Disposals - Cost	(184,533)
Disposals - Accumulated Depreciation	160,631

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

Change in Deferred Items - IMRF	(1,121,366)
Change in Deferred Items - SLEP	6,124
Change in Deferred Items - Police Pension	(6,719,165)
Change in Deferred Items - Firefighters' Pension	(3,105,394)
Change in Deferred Items - RBP	(435,726)

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.

59,186

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	4,120
Change in Net Pension Liability - IMRF	1,756,552
Change in Net Pension Liability - SLEP	53,292
Change in Net Pension Liability - Police Pension	6,606,685
Change in Net Pension Liability - Firefighters' Pension	3,278,865
Change in Total OPEB Liability - RBP	692,258
Retirement of Debt	596,056

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.

1,988

Changes in Net Position of Governmental Activities

4,075,766

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

Statement of Net Position - Proprietary Fund
April 30, 2024

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 5,299,417
Receivables - Net of Allowances - Accounts	1,679,692
Total Current Assets	<u>6,979,109</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,621,739
Depreciable	62,632,432
Accumulated Depreciation	<u>(22,169,035)</u>
Total Noncurrent Assets	42,085,136
Total Assets	<u>49,064,245</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	240,910
Deferred Items - RBP	<u>121,520</u>
Total Deferred Outflows of Resources	362,430
Total Assets and Deferred Outflows of Resources	<u>49,426,675</u>

	Business-Type Activities - Enterprise
	Water and Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,029,629
Accrued Payroll	34,382
Deposit Payable	65,198
Compensated Absences Payable	18,561
Total Current Liabilities	<u>1,147,770</u>
Noncurrent Liabilities	
Compensated Absences Payable	74,246
Net Pension Liability - IMRF	167,406
Total OPEB Liability - RBP	907,086
Total Noncurrent Liabilities	<u>1,148,738</u>
Total Liabilities	<u>2,296,508</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	15,321
Deferred Items - RBP	172,957
Total Deferred Inflows of Resources	<u>188,278</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,484,786</u>
NET POSITION	
Investment in Capital Assets	42,085,136
Restricted - Capital Projects	2,356,753
Unrestricted	<u>2,500,000</u>
Total Net Position	<u>46,941,889</u>

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2024**

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 6,848,214
Sales to the Village of Flossmoor	1,417,522
Miscellaneous	87,574
Interest	1,713
Total Operating Revenues	<u>8,355,023</u>
Operating Expenses	
Operations	6,057,781
Depreciation	774,495
Total Operating Expenses	<u>6,832,276</u>
Operating Income	1,522,747
Nonoperating (Expenses)	
Disposal of Capital Assets	<u>(7,879)</u>
Income Before Transfers	1,514,868
Transfers Out	<u>(903,531)</u>
Change in Net Position	611,337
Net Position - Beginning	<u>46,330,552</u>
Net Position - Ending	<u><u>46,941,889</u></u>

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2024**

	Business-Type Activities - Enterprise
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 8,740,091
Payments to Suppliers	(4,791,637)
Payments to Employees	(1,306,411)
	<u>2,642,043</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(903,531)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(1,078,062)</u>
Net Change in Cash and Cash Equivalents	660,450
Cash and Cash Equivalents - Beginning	<u>4,638,967</u>
Cash and Cash Equivalents - Ending	<u><u>5,299,417</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	1,522,747
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	774,495
(Increase) Decrease in Current Assets	385,068
Increase (Decrease) in Current Liabilities	<u>(40,267)</u>
Net Cash Provided by Operating Activities	<u><u>2,642,043</u></u>

Statement of Fiduciary Net Position
April 30, 2024

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 863,765
Investments	
Illinois Police Officers' Pension Investment Fund	35,749,917
Illinois Firefighters' Pension Investment Fund	18,987,194
Prepays	<u>10,592</u>
Total Assets	<u>55,611,468</u>
LIABILITIES	
Accounts Payable	<u>7,347</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>55,604,121</u></u>

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Pension Trust
Additions	
Contributions - Employer	\$ 3,337,300
Contributions - Plan Members	590,278
Contributions - Other	127,422
Total Contributions	<u>4,055,000</u>
Investment Income	
Interest Earned	600,342
Net Change in Fair Value	4,307,621
	<u>4,907,963</u>
Less Investment Expenses	(43,386)
Net Investment Income	<u>4,864,577</u>
Total Additions	<u>8,919,577</u>
Deductions	
Administration	129,126
Benefits and Refunds	4,600,933
Total Deductions	<u>4,730,059</u>
Change in Fiduciary Net Position	4,189,518
Net Position Restricted for Pensions	
Beginning	<u>51,414,603</u>
Ending	<u>55,604,121</u>

Notes to the Financial Statements

April 30, 2024

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 is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include 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 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.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. 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 sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**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.

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.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**BASIS OF PRESENTATION - Continued****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.

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 eleven 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 16 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.

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.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**BASIS OF PRESENTATION - Continued****Fund Financial Statements - Continued****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.

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.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued****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.

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.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued****Basis of Accounting - Continued**

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.

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 - Land Held for Resale

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.

Notes to the Financial Statements

April 30, 2024

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:

Land Improvements and Buildings	75 - 100 Years
Machinery 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 a consumption/acquisition of net assets 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.

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.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued****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.

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."

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Notes to the Financial Statements
April 30, 2024

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 April, 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.
- A Public Hearing is conducted to obtain citizen comments.
- Prior to May 1, the budget is legally enacted for all operating funds except for the Homewood Emergency Medical, the East CBD TIF, the CIP General, the Police Pension, and the Firefighters' Pension 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.

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	\$ 177,902
Foreign Fire Insurance	22,151
Network #3 Cook County	6,947
Kedzie Gateway TIF	74,213

DEFICIT FUND BALANCE

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

Fund	Deficit
East CBD TIF	\$ 70,197
Kedzie Gateway TIF	79,213

Notes to the Financial Statements

April 30, 2024

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.

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, and the Illinois Trust.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Village

Deposits and Investments. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$11,884,689, and the bank balances totaled \$11,559,587. The Village also has \$18,023,971 invested in the Illinois Trust at year-end.

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. The Village's investment in the Illinois Trust has an average maturity of less than one year.

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. The Village's investment in the Illinois Trust is not rated.

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).

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**DEPOSITS AND INVESTMENTS - Continued****Police Pension Fund**

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$595,016 and the bank balances totaled \$595,649.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$35,749,917 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**DEPOSITS AND INVESTMENTS - Continued****Firefighters' Pension Fund**

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$268,749 and the bank balances totaled \$268,749.

Custodial Credit Risk. The Fund's investment policy states that collateral is required for demand deposits and certificates of deposit at one hundred ten percent (110%) of all deposits not covered by federal depository insurance. Obligations that may be pledged as collateral are obligations of the United States of America and its agencies. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Treasury Securities, Federal Home Loan Bank and Mortgage Securities, Federal National Mortgage Securities, Government National Mortgage Securities, and State and Local Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name. The Fund's investment in the Illinois Funds is not subject to custodial credit risk.

Investments. At year-end the Fund has \$18,987,194 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.03%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Notes to the Financial Statements
April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for the 2023 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.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,360,413	—	—	2,360,413
Construction in Progress	—	168,728	—	168,728
	<u>2,360,413</u>	<u>168,728</u>	<u>—</u>	<u>2,529,141</u>
Depreciable Capital Assets				
Land Improvements	5,433,260	179,442	—	5,612,702
Buildings	7,087,763	525,142	184,533	7,428,372
Infrastructure	16,870,698	84,991	—	16,955,689
	<u>29,391,721</u>	<u>789,575</u>	<u>184,533</u>	<u>29,996,763</u>
Less Accumulated Depreciation				
Land Improvements	2,640,111	123,767	—	2,763,878
Buildings	4,202,950	389,467	160,631	4,431,786
Infrastructure	9,461,903	206,397	—	9,668,300
	<u>16,304,964</u>	<u>719,631</u>	<u>160,631</u>	<u>16,863,964</u>
Total Net Depreciable Capital Assets	<u>13,086,757</u>	<u>69,944</u>	<u>23,902</u>	<u>13,132,799</u>
Total Net Capital Assets	<u>15,447,170</u>	<u>238,672</u>	<u>23,902</u>	<u>15,661,940</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 344,981
Maintenance/Development of Public Facilities	102,380
Protect of Persons/Property	<u>272,270</u>
	<u>719,631</u>

Notes to the Financial Statements
April 30, 2024

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 Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 819,278	—	—	819,278
Construction in Progress	12,400,887	802,461	12,400,887	802,461
	<u>13,220,165</u>	<u>802,461</u>	<u>12,400,887</u>	<u>1,621,739</u>
Depreciable Capital Assets				
Land Improvements	2,457,566	—	—	2,457,566
Buildings	1,463,042	97,570	26,261	1,534,351
Machinery and Equipment	46,061,597	12,578,918	—	58,640,515
	<u>49,982,205</u>	<u>12,676,488</u>	<u>26,261</u>	<u>62,632,432</u>
Less Accumulated Depreciation				
Land Improvements	1,817,133	58,630	—	1,875,763
Buildings	829,926	93,749	18,382	905,293
Machinery and Equipment	18,765,863	622,116	—	19,387,979
	<u>21,412,922</u>	<u>774,495</u>	<u>18,382</u>	<u>22,169,035</u>
Total Net Depreciable Capital Assets	<u>28,569,283</u>	<u>11,901,993</u>	<u>7,879</u>	<u>40,463,397</u>
Total Net Capital Assets	<u>41,789,448</u>	<u>12,704,454</u>	<u>12,408,766</u>	<u>42,085,136</u>

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

Water and Sewer	<u>\$ 774,495</u>
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Notes to the Financial Statements
April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

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. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water and Sewer	\$ 903,531
General	Nonmajor Governmental	92,780
Nonmajor Governmental	General	<u>2,337,652</u>
		<u><u>3,333,963</u></u>

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. 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>143,668</u>
		<u><u>781,891</u></u>

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:

	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
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	\$ 530,000	—	530,000	—
		<u><u>530,000</u></u>			

Notes to the Financial Statements
April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts

The Village has established installment contracts payable as follows:

	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$320,870 Installment Contract of 2020 - Due in annual installments of \$68,052 including interest at 3.02% through September 1, 2023.	General	\$ 66,056	—	66,056	—

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 - 2022 Tax Levy	<u>\$ 375,659,461</u>
Legal Debt Limit - 8.625% of Assessed Value	32,400,629
Amount of Debt Applicable to Limit	—
Legal Debt Margin	<u>32,400,629</u>

The 2023 tax levy extension was not available as of the date of this report.

Notes to the Financial Statements
April 30, 2024

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 Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences	\$ 350,566	4,120	8,240	346,446	69,289
Net Pension Liability					
IMRF	3,174,604	—	1,756,552	1,418,052	—
SLEP	232,923	—	53,292	179,631	—
Police Pension	42,205,389	—	6,606,685	35,598,704	—
Firefighters' Pension	13,168,488	—	3,278,865	9,889,623	—
Total OPEB Liability - RBP	8,921,866	—	692,258	8,229,608	—
General Obligation Bonds	530,000	—	530,000	—	—
Installment Contracts Payable	66,056	—	66,056	—	—
	<u>68,649,892</u>	<u>4,120</u>	<u>12,991,948</u>	<u>55,662,064</u>	<u>69,289</u>
Business-Type Activities					
Compensated Absences	82,843	19,928	9,964	92,807	18,561
Net Pension Liability - IMRF	368,945	—	201,539	167,406	—
Total OPEB Liability - RBP	<u>972,077</u>	<u>—</u>	<u>64,991</u>	<u>907,086</u>	<u>—</u>
	<u>1,423,865</u>	<u>19,928</u>	<u>276,494</u>	<u>1,167,299</u>	<u>18,561</u>

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

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

Notes to the Financial Statements
April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,661,940
Plus:	
Unspent Bond Proceeds	<u>167,595</u>
Net Investment in Capital Assets	<u><u>15,829,535</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	42,085,136
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u><u>42,085,136</u></u>

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.

Notes to the Financial Statements
April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 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 five months of operations.

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

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
Fund Balances				
Nonspendable				
Land Held for Resale	\$ —	—	314,716	314,716
Inventories	270,676	—	—	270,676
Prepays	1,554,309	—	—	1,554,309
	<u>1,824,985</u>	<u>—</u>	<u>314,716</u>	<u>2,139,701</u>
Restricted				
TIF Development	—	162,815	3,178,171	3,340,986
Law Enforcement	—	—	720,512	720,512
Street Improvement	—	—	829,352	829,352
Fire Department	—	—	87,487	87,487
Telecommunication	—	—	802,083	802,083
IMRF	176,341	—	—	176,341
Social Security	38,171	—	—	38,171
Audit	6,091	—	—	6,091
Capital Projects	—	—	2,218,284	2,218,284
	<u>220,603</u>	<u>162,815</u>	<u>7,835,889</u>	<u>8,219,307</u>
Assigned				
Non-TIF Incentives	980,764	—	—	980,764
Unassigned				
	<u>15,039,968</u>	<u>—</u>	<u>(149,410)</u>	<u>14,890,558</u>
Total Fund Balances	<u><u>18,066,320</u></u>	<u><u>162,815</u></u>	<u><u>8,001,195</u></u>	<u><u>26,230,330</u></u>

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION**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.

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, 2024, the Village rebated a total of \$327,763, in taxes, under these agreements.

Notes to the Financial Statements
April 30, 2024

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village financial position or results of operations.

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.

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. 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.

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

	Pension Expenses/ (Revenues)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ (379,993)	1,585,458	2,281,599	145,099
SLEP Plan	(48,133)	179,631	28,178	—
Police Pension	2,638,843	35,598,704	8,174,442	10,184,134
Firefighters' Pension	637,466	9,889,623	5,087,981	6,877,540
	<u>2,848,183</u>	<u>47,253,416</u>	<u>15,572,200</u>	<u>17,206,773</u>

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****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.

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.

Notes to the Financial Statements
April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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, 2023, the measurement date, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>SLEP</u>	<u>Totals</u>
Inactive Plan Members Currently Receiving Benefits	110	3	113
Inactive Plan Members Entitled to but not yet Receiving Benefits	45	—	45
Active Plan Members	<u>55</u>	<u>—</u>	<u>55</u>
 Total	 <u>210</u>	 <u>3</u>	 <u>213</u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% 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, 2024, the Village's contribution was 6.63% of covered payroll. SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2024, the Village's contribution was 0.00% of covered payroll.

Notes to the Financial Statements
April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2023. 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, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Notes to the Financial Statements
April 30, 2024

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. 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 Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Regular Plan	\$ 6,185,365	1,585,458	(2,110,031)
SLEP Plan	268,443	179,631	101,980

Notes to the Financial Statements
April 30, 2024

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 - Regular Plan

	Total Pension Liability (A)	Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	40,627,687	37,084,138	3,543,549
Changes for the Year:			
Service Cost	458,253	—	458,253
Interest on the Total Pension Liability	2,876,663	—	2,876,663
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(192,483)	—	(192,483)
Changes of Assumptions	(31,586)	—	(31,586)
Contributions - Employer	—	321,947	(321,947)
Contributions - Employees	—	220,848	(220,848)
Net Investment Income	—	4,106,638	(4,106,638)
Benefit Payments, including Refunds of Employee Contributions	(2,357,416)	(2,357,416)	—
Other (Net Transfer)	—	419,505	(419,505)
Net Changes	753,431	2,711,522	(1,958,091)
Balances at December 31, 2023	41,381,118	39,795,660	1,585,458

Notes to the Financial Statements
April 30, 2024

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 Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	1,086,007	853,084	232,923
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	75,216	—	75,216
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	15,158	—	15,158
Changes of Assumptions	(923)	—	(923)
Contributions - Employer	—	10,625	(10,625)
Contributions - Employees	—	—	—
Net Investment Income	—	101,831	(101,831)
Benefit Payments, including Refunds of Employee Contributions	(97,089)	(97,089)	—
Other (Net Transfer)	—	30,287	(30,287)
Net Changes	(7,638)	45,654	(53,292)
Balances at December 31, 2023	1,078,369	898,738	179,631

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

For the year ended April 30, 2024, the Village recognized pension revenue of \$379,993 for the Regular Plan and \$48,133 for the SLEP Plan. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Notes to the Financial Statements
April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (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	\$ 42,559	(124,645)	—	—
Change in Assumptions	—	(20,454)	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,121,254	—	23,978	—
Total Pension Expense to be Recognized in Future Periods	2,163,813	(145,099)	23,978	—
Pension Contributions Made Subsequent to the Measurement Date	117,786	—	4,200	—
Total Deferred Amounts Related to IMRF	2,281,599	(145,099)	28,178	—

\$117,786 for the Regular Plan and \$4,200 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, 2025. 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 Outflows/(Inflows) of Resources	
	Regular	SLEP
2025	\$ 156,336	(15,332)
2026	653,799	6,447
2027	1,502,302	41,266
2028	(293,723)	(8,403)
2029	—	—
Thereafter	—	—
Totals	2,018,714	23,978

Notes to the Financial Statements
April 30, 2024

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, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>36</u>
Total	<u><u>86</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 ½ 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.

Notes to the Financial Statements

April 30, 2024

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 ½ 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., ½ 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 1st 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 ½ of the change in the Consumer Price Index for the preceding 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, 2024, the Village's contribution was 64.70% 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).

Notes to the Financial Statements
April 30, 2024

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, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% to 11.26%
Adjustments	2.25%
Inflation	2.25%

The mortality rates were based on Pub-2010 adjusted for plan status, demographics, and Illinois public pension data, as described.

Discount Rate

A Single Discount Rate of 6.30% was used to measure the total pension liability and the discount rate in the prior valuation was 5.76%. 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 4.07%, and the resulting single discount rate is 6.30%.

Notes to the Financial Statements
April 30, 2024

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 net 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 (5.30%)	Current Discount Rate (6.30%)	1% Increase (7.30%)
Net Pension Liability	\$ 45,935,720	35,598,704	27,195,002

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 76,010,788	33,805,399	42,205,389
Changes for the Year:			
Service Cost	1,225,892	—	1,225,892
Interest on the Total Pension Liability	4,234,230	—	4,234,230
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(739,715)	—	(739,715)
Changes of Assumptions	(5,308,526)	—	(5,308,526)
Contributions - Employer	—	2,526,363	(2,526,363)
Contributions - Employees	—	384,245	(384,245)
Contributions - Other	—	127,422	(127,422)
Net Investment Income	—	3,069,948	(3,069,948)
Benefit Payments, Including Refunds of Employee Contributions	(3,477,393)	(3,477,393)	—
Other (Net Transfer)	—	(89,412)	89,412
Net Changes	(4,065,512)	2,541,173	(6,606,685)
Balances at April 30, 2024	71,945,276	36,346,572	35,598,704

Notes to the Financial Statements
April 30, 2024

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, 2024, the Village recognized pension expense of \$2,638,843. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 427,260	(1,256,096)	(828,836)
Change in Assumptions	6,351,467	(8,928,038)	(2,576,571)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,395,715	—	1,395,715
Total Deferred Amounts Related to Police Pension	<u>8,174,442</u>	<u>(10,184,134)</u>	<u>(2,009,692)</u>

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 Outflows/ (Inflows) of Resources
2025	\$ (171,703)
2026	1,059,133
2027	(1,120,775)
2028	(1,119,255)
2029	(657,092)
Thereafter	<u>—</u>
Total	<u>(2,009,692)</u>

Notes to the Financial Statements
April 30, 2024

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, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>20</u>
Total	<u><u>37</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 ½ 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.

Notes to the Financial Statements

April 30, 2024

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 1st after the firefighter 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 preceding 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, 2024, the Village's contribution was 37.27% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position 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).

Notes to the Financial Statements
April 30, 2024

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, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% to 13.08%
Cost of Living Adjustments	3.25%
Inflation	2.25%

The mortality rates were based on Pub-2010 adjusted for plan status, demographics, and Illinois public pension data, as described.

Discount Rate

A Single Discount Rate of 6.45% was used to measure the total pension liability and the discount rate in the prior valuation was 5.90%. 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 4.07%, and the resulting single discount rate is 6.45%.

Notes to the Financial Statements
April 30, 2024

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 net 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 (5.45%)	Current Discount Rate (6.45%)	1% Increase (7.45%)
Net Pension Liability	\$ 14,146,396	9,889,623	6,410,789

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 30,777,692	17,609,204	13,168,488
Changes for the Year:			
Service Cost	736,493	—	736,493
Interest on the Total Pension Liability	1,739,795	—	1,739,795
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(751,210)	—	(751,210)
Changes of Assumptions	(2,232,058)	—	(2,232,058)
Contributions - Employer	—	810,937	(810,937)
Contributions - Employees	—	206,033	(206,033)
Contributions - Other	—	—	—
Net Investment Income	—	1,794,629	(1,794,629)
Benefit Payments, Including Refunds of Employee Contributions	(1,123,540)	(1,123,540)	—
Other (Net Transfer)	—	(39,714)	39,714
Net Changes	(1,630,520)	1,648,345	(3,278,865)
Balances at April 30, 2024	29,147,172	19,257,549	9,889,623

Notes to the Financial Statements
April 30, 2024

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, 2024, the Village recognized pension expense of \$637,466. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	\$ 268,430	(1,740,790)	(1,472,360)
Change in Assumptions	4,210,025	(5,136,750)	(926,725)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	609,526	—	609,526
Total Deferred Amounts Related to Firefighters' Pension	<u>5,087,981</u>	<u>(6,877,540)</u>	<u>(1,789,559)</u>

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 Outflows/ (Inflows) of Resources
2025	\$ (239,249)
2026	346,604
2027	(155,236)
2028	(671,950)
2029	(575,795)
Thereafter	<u>(493,933)</u>
Total	<u>(1,789,559)</u>

Notes to the Financial Statements
April 30, 2024

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>106</u>
Total	<u><u>175</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Notes to the Financial Statements
April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	6.00% for 2024, decreasing to an ultimate uate of 5.00% 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 a combination of the expected rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the Sex Distrinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates for Police and Fire. For all others the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighed per IMRF Experience Study Report dated December 14, 2020 was used.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	<u>\$ 9,893,943</u>
Changes for the Year:	
Service Cost	158,516
Interest on the Total OPEB Liability	334,296
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(402,465)
Benefit Payments	<u>(847,596)</u>
Net Changes	<u>(757,249)</u>
Balance at April 30, 2024	<u><u>9,136,694</u></u>

Notes to the Financial Statements
April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.07%, while the prior valuation used 3.53%. 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:

		Current	
	1% Decrease	Discount Rate	1% Increase
	(3.07%)	(4.07%)	(5.07%)
Total OPEB Liability	\$ 9,910,005	9,136,694	8,472,363

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:

		Healthcare	
	1% Decrease	Cost Trend	1% Increase
	(Varies)	Rates	(Varies)
		(Varies)	(Varies)
Total OPEB Liability	\$ 8,338,460	9,136,694	10,071,603

Notes to the Financial Statements
April 30, 2024

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, 2024, the Village recognized OPEB expense of \$574,139. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	\$ 131,504	(574,562)	(443,058)
Change in Assumptions	1,092,517	(1,167,563)	(75,046)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	<u>1,224,021</u>	<u>(1,742,125)</u>	<u>(518,104)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 81,327
2026	63,155
2027	57,459
2028	(216,034)
2029	(196,320)
Thereafter	<u>(307,691)</u>
Totals	<u>(518,104)</u>

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 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/(Asset)
 - 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 Schedules
 - 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.

**Illinois Municipal Retirement Fund - Regular
Schedule of Employer Contributions
April 30, 2024**

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%
2022	529,469	529,469	—	4,844,181	10.93%
2023	394,494	394,494	—	4,803,751	8.21%
2024	329,917	329,917	—	4,976,111	6.63%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled 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.

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

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
Schedule of Employer Contributions
April 30, 2024

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%
2022	24,696	24,696	—	—	0.00%
2023	17,989	17,989	—	—	0.00%
2024	11,283	11,283	—	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled 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.

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

Police Pension Fund
Schedule of Employer Contributions
April 30, 2024

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%
2022	2,140,390	2,132,498	(7,892)	4,034,946	52.85%
2023	2,237,677	1,973,058	(264,619)	4,068,178	48.50%
2024	2,140,536	2,526,363	385,827	3,904,531	64.70%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 11.26%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Firefighters' Pension Fund
Schedule of Employer Contributions
April 30, 2024

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%
2022	765,460	793,859	28,399	1,985,249	39.99%
2023	762,102	657,234	(104,868)	2,038,703	32.24%
2024	708,599	810,937	102,338	2,175,758	37.27%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% to 13.08%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Illinois Municipal Retirement Fund - Regular
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2024

See Following Page

Illinois Municipal Retirement Fund - Regular
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 474,972	496,752	480,406
Interest	2,291,035	2,411,756	2,450,727
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	496,795	(666,544)	(561,812)
Change of Assumptions	39,972	(80,738)	(1,082,358)
Benefit Payments, Including Refunds of Member Contributions	(1,557,446)	(1,760,257)	(1,678,581)
Net Change in Total Pension Liability	1,745,328	400,969	(391,618)
Total Pension Liability - Beginning	31,129,157	32,874,485	33,275,454
Total Pension Liability - Ending	32,874,485	33,275,454	32,883,836
Plan Fiduciary Net Position			
Contributions - Employer	\$ 539,165	565,405	539,772
Contributions - Members	203,806	199,086	197,517
Net Investment Income	143,712	1,979,636	5,299,596
Benefit Payments, Including Refunds of Member Contributions	(1,557,446)	(1,760,257)	(1,678,581)
Other (Net Transfer)	265,213	(64,337)	(1,075,660)
Net Change in Plan Fiduciary Net Position	(405,550)	919,533	3,282,644
Plan Net Position - Beginning	29,149,597	28,744,047	29,663,580
Plan Net Position - Ending	28,744,047	29,663,580	32,946,224
Employer's Net Pension Liability/(Asset)	\$ 4,130,438	3,611,874	(62,388)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.44%	89.15%	100.19%
Covered Payroll	\$ 4,339,711	4,424,137	4,388,394
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	95.18%	81.64%	(1.42%)

Note: 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 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
448,066	497,748	492,445	446,902	448,393	458,253
2,417,525	2,505,668	2,642,913	2,698,562	2,796,239	2,876,663
—	—	—	—	—	—
294,767	874,053	96,462	386,700	152,231	(192,483)
972,532	—	(344,101)	—	—	(31,586)
(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)	(2,357,416)
2,384,488	1,964,953	836,658	1,388,487	1,169,265	753,431
32,883,836	35,268,324	37,233,277	38,069,935	39,458,422	40,627,687
35,268,324	37,233,277	38,069,935	39,458,422	40,627,687	41,381,118
541,526	426,355	458,719	558,058	426,044	321,947
205,817	213,219	207,670	211,030	215,936	220,848
(1,853,820)	5,777,296	5,170,275	6,719,748	(5,807,610)	4,106,638
(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)	(2,357,416)
516,308	419,217	235,973	(272,198)	(148,395)	419,505
(2,338,571)	4,923,571	4,021,576	5,072,961	(7,541,623)	2,711,522
32,946,224	30,607,653	35,531,224	39,552,800	44,625,761	37,084,138
30,607,653	35,531,224	39,552,800	44,625,761	37,084,138	39,795,660
4,660,671	1,702,053	(1,482,865)	(5,167,339)	3,543,549	1,585,458
86.79%	95.43%	103.90%	113.10%	91.28%	96.17%
4,573,695	4,716,330	4,614,889	4,689,566	4,733,820	4,907,727
101.90%	36.09%	(32.13%)	(110.19%)	74.86%	32.31%

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 23,555	24,281	—
Interest	101,294	104,193	110,940
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	19,070	71,857	17,802
Change of Assumptions	2,754	(65,508)	(44,128)
Benefit Payments, Including Refunds of Member Contributions	(86,453)	(117,106)	(129,900)
Net Change in Total Pension Liability	60,220	17,717	(45,286)
Total Pension Liability - Beginning	1,466,211	1,526,431	1,544,148
Total Pension Liability - Ending	1,526,431	1,544,148	1,498,862
Plan Fiduciary Net Position			
Contributions - Employer	\$ 38,538	8,185	21,673
Contributions - Members	9,977	2,055	—
Contributions - Other	—	—	—
Net Investment Income	5,413	88,115	233,048
Benefit Payments, Including Refunds of Member Contributions	(86,453)	(117,106)	(129,900)
Administrative Expense	75,220	32,111	(33,677)
Net Change in Plan Fiduciary Net Position	42,695	13,360	91,144
Plan Net Position - Beginning	1,101,602	1,144,297	1,157,657
Plan Net Position - Ending	1,144,297	1,157,657	1,248,801
Employer's Net Pension Liability	\$ 382,134	386,491	250,061
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.97%	74.97%	83.32%
Covered Payroll	\$ 133,027	27,394	81,233
Employer's Net Pension Liability as a Percentage of Covered Payroll	287.26%	1410.86%	307.83%

Note: 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 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
—	—	—	—	—	—
107,445	105,644	104,981	105,743	75,666	75,216
—	—	—	—	—	—
19,852	21,736	23,343	(417,939)	13,978	15,158
31,126	—	6,446	—	—	(923)
(132,530)	(135,195)	(137,846)	(110,692)	(94,613)	(97,089)
25,893	(7,815)	(3,076)	(422,888)	(4,969)	(7,638)
1,498,862	1,524,755	1,516,940	1,513,864	1,090,976	1,086,007
1,524,755	1,516,940	1,513,864	1,090,976	1,086,007	1,078,369
27,457	24,879	28,907	26,207	21,675	10,625
—	—	—	—	—	—
—	—	—	—	—	—
(100,408)	236,490	195,392	253,262	(171,728)	101,831
(132,530)	(135,195)	(137,846)	(110,692)	(94,613)	(97,089)
49,129	14,627	28,297	(427,647)	8,620	30,287
(156,352)	140,801	114,750	(258,870)	(236,046)	45,654
1,248,801	1,092,449	1,233,250	1,348,000	1,089,130	853,084
1,092,449	1,233,250	1,348,000	1,089,130	853,084	898,738
432,306	283,690	165,864	1,846	232,923	179,631
71.65%	81.30%	89.04%	99.83%	78.55%	83.34%
—	—	—	—	—	—
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 804,245	1,184,771	1,094,625
Interest	2,713,356	2,509,051	3,528,677
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	737,948	1,217,293	(1,154,726)
Change of Assumptions	5,822,646	10,451,391	(3,850,052)
Benefit Payments, Including Refunds of Member Contributions	(2,116,317)	(2,117,578)	(2,235,155)
Other (Net Transfer)	—	—	—
Net Change in Total Pension Liability	7,961,878	13,244,928	(2,616,631)
Total Pension Liability - Beginning	39,820,392	47,782,270	61,027,198
Total Pension Liability - Ending	47,782,270	61,027,198	58,410,567
Plan Fiduciary Net Position			
Contributions - Employer	\$ 943,272	1,075,111	1,480,797
Contributions - Members	482,034	391,865	364,506
Contributions - Other	—	—	—
Net Investment Income	1,973,355	104,056	2,735,424
Benefit Payments, Including Refunds of Member Contributions	(2,116,317)	(2,117,578)	(2,235,155)
Administrative Expenses	(38,273)	(41,784)	(64,089)
Net Change in Plan Fiduciary Net Position	1,244,071	(588,330)	2,281,483
Plan Net Position - Beginning	24,200,527	25,444,598	24,856,268
Plan Net Position - Ending	25,444,598	24,856,268	27,137,751
Employer's Net Pension Liability	\$ 22,337,672	36,170,930	31,272,816
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.25%	40.73%	46.46%
Covered Payroll	\$ 3,244,330	3,815,399	3,538,459
Employer's Net Pension Liability as a Percentage of Covered Payroll	688.51%	948.02%	883.80%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
1,159,098	1,301,906	1,004,226	1,764,785	1,513,003	1,264,926	1,255,892
3,367,305	3,487,726	3,682,771	3,761,538	3,856,180	4,176,820	4,234,230
—	—	299,880	—	—	(56,400)	—
95,173	2,192,916	(1,332,367)	(63,037)	(374,703)	450,384	(739,715)
(165,805)	(4,853,964)	12,458,014	1,933,881	(8,549,121)	2,416,377	(5,308,526)
(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)	(3,477,393)
—	—	—	—	—	—	—
1,974,364	(402,419)	13,433,201	4,411,454	(6,695,542)	4,879,163	(4,035,512)
58,410,567	60,384,931	59,982,512	73,415,713	77,827,167	71,131,625	76,010,788
60,384,931	59,982,512	73,415,713	77,827,167	71,131,625	76,010,788	71,975,276
1,598,078	1,458,177	1,637,252	1,700,700	2,132,498	1,973,058	2,526,363
375,173	401,960	388,952	880,532	399,863	411,676	384,245
—	—	—	—	8,166	106,340	127,422
2,133,783	1,923,453	614,035	8,223,547	(2,716,226)	567,812	3,069,948
(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)	(3,477,393)
(44,639)	(93,843)	(48,510)	(51,144)	(53,020)	(68,734)	(89,412)
1,580,988	1,158,744	(87,594)	7,767,922	(3,369,620)	(382,792)	2,541,173
27,137,751	28,718,739	29,877,483	29,789,889	37,557,811	34,188,191	33,805,399
28,718,739	29,877,483	29,789,889	37,557,811	34,188,191	33,805,399	36,346,572
31,666,192	30,105,029	43,625,824	40,269,356	36,943,434	42,205,389	35,628,704
47.56%	49.81%	40.58%	40.58%	48.06%	44.47%	50.50%
3,662,305	3,919,645	3,929,737	4,022,728	4,034,946	4,068,178	3,904,531
864.65%	768.05%	1110.15%	1001.05%	915.59%	1037.45%	912.50%

Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 461,750	600,559	575,757
Interest	1,117,202	982,420	1,424,222
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	84,327	1,401,465	(512,264)
Change of Assumptions	751,401	3,407,022	(1,574,980)
Benefit Payments, Including Refunds of Member Contributions	(629,721)	(653,288)	(669,452)
Administrative Expenses	—	—	—
Net Change in Total Pension Liability	1,784,959	5,738,178	(756,717)
Total Pension Liability - Beginning	16,274,891	18,059,850	23,798,028
Total Pension Liability - Ending	18,059,850	23,798,028	23,041,311
Plan Fiduciary Net Position			
Contributions - Employer	\$ 297,928	468,660	553,240
Contributions - Members	154,338	158,302	160,870
Contributions - Other	—	—	—
Net Investment Income	953,095	60,065	1,311,465
Benefit Payments, Including Refunds of Member Contributions	(629,721)	(653,288)	(669,452)
Administrative Expenses	(28,587)	(30,225)	(26,746)
Net Change in Plan Fiduciary Net Position	747,053	3,514	1,329,377
Plan Net Position - Beginning	11,264,400	12,011,453	12,014,967
Plan Net Position - Ending	12,011,453	12,014,967	13,344,344
Employer's Net Pension Liability	\$ 6,048,397	11,783,061	9,696,967
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.51%	50.49%	57.91%
Covered Payroll	\$ 1,587,266	1,949,295	1,694,378
Employer's Net Pension Liability as a Percentage of Covered Payroll	381.06%	604.48%	572.30%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
610,705	693,265	551,237	816,116	892,649	706,925	736,493
1,374,528	1,447,660	1,462,527	1,601,963	1,568,824	1,721,681	1,739,795
—	—	96,393	—	—	(26,691)	—
85,206	(746,603)	655,551	(140,176)	(1,640,482)	(42,910)	(751,210)
287,464	(1,225,258)	2,552,757	4,082,240	(5,327,725)	1,452,938	(2,232,058)
(793,376)	(816,139)	(890,928)	(1,024,227)	(1,076,768)	(1,172,965)	(1,123,540)
—	—	—	—	—	—	—
1,564,527	(647,075)	4,427,537	5,335,916	(5,583,502)	2,638,978	(1,630,520)
23,041,311	24,605,838	23,958,763	28,386,300	33,722,216	28,138,714	30,777,692
24,605,838	23,958,763	28,386,300	33,722,216	28,138,714	30,777,692	29,147,172
537,675	516,409	664,488	594,564	793,859	657,234	810,937
159,466	166,610	175,320	185,097	189,715	192,765	206,033
—	—	—	—	—	1,406	—
1,033,535	971,215	311,967	4,200,736	(1,170,387)	92,769	1,794,629
(793,376)	(816,139)	(890,928)	(1,024,227)	(1,076,768)	(1,172,965)	(1,123,540)
(28,325)	(52,429)	(30,421)	(31,755)	(42,019)	(50,231)	(39,714)
908,975	785,666	230,426	3,924,415	(1,305,600)	(279,022)	1,648,345
13,344,344	14,253,319	15,038,985	15,269,411	19,193,826	17,888,226	17,609,204
14,253,319	15,038,985	15,269,411	19,193,826	17,888,226	17,609,204	19,257,549
10,352,519	8,919,778	13,116,889	14,528,390	10,250,488	13,168,488	9,889,623
57.93%	62.77%	53.79%	56.92%	63.57%	57.21%	66.07%
1,753,681	1,808,708	1,829,283	1,889,191	1,985,249	2,038,703	2,175,758
590.33%	493.16%	717.05%	769.03%	516.33%	645.92%	454.54%

Police Pension Fund
Schedule of Investment Returns
April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	8.28%
2016	0.41%
2017	11.09%
2018	7.95%
2019	6.61%
2020	2.08%
2021	27.75%
2022	(7.30%)
2023	(7.43%)
2024	4.98%

Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	8.55%
2016	0.35%
2017	10.93%
2018	7.79%
2019	6.69%
2020	2.08%
2021	27.81%
2022	(7.41%)
2023	(6.33%)
2024	5.03%

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 184,861
Interest	427,107
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	172,772
Benefit Payments	<u>(830,908)</u>
Net Change in Total OPEB Liability	(46,168)
Total OPEB Liability - Beginning	<u>11,173,806</u>
Total OPEB Liability - Ending	<u><u>11,127,638</u></u>
Covered-Employee Payroll	\$ 9,577,200
Total OPEB Liability as a Percentage of Covered-Employee Payroll	116.19%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
109,581	202,498	210,970	192,223	158,516
406,967	323,956	266,523	338,688	334,296
—	—	—	—	—
(112,485)	282,004	—	(673,281)	—
2,463,591	137,773	(1,346,580)	58,985	(402,465)
(889,901)	(901,742)	(1,156,068)	(1,147,397)	(847,596)
1,977,753	44,489	(2,025,155)	(1,230,782)	(757,249)
11,127,638	13,105,391	13,149,880	11,124,725	9,893,943
13,105,391	13,149,880	11,124,725	9,893,943	9,136,694
10,218,096	9,854,915	12,232,111	10,230,112	10,537,015
128.26%	133.43%	90.95%	96.71%	86.71%

General Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	General Subfund		
	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,057,358	10,057,358	10,275,772
Intergovernmental	9,049,550	9,049,550	9,805,610
Charges for Services	2,244,500	2,244,500	3,923,007
Licenses and Permits	683,500	683,500	677,853
Fines and Forfeitures	445,500	445,500	431,903
Interest Income	112,000	112,000	728,201
Miscellaneous	1,143,000	1,143,000	1,116,635
Total Revenues	23,735,408	23,735,408	26,958,981
Expenditures			
General Government	8,161,225	8,591,944	8,293,920
Public Health/Environment Protection	840,022	886,022	844,965
Maintenance/Development of Public Facilities	3,957,226	4,620,513	4,147,679
Protect of Persons/Property	11,770,111	12,463,280	11,329,956
Community Development	391,166	391,166	370,925
Debt Service			
Principal Retirement	—	—	66,056
Interest and Fiscal Charges	—	—	1,997
Total Expenditures	25,119,750	26,952,925	25,055,498
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,384,342)	(3,217,517)	1,903,483
Other Financing Sources (Uses)			
Disposal of Capital Assets	30,000	30,000	—
Transfers In	1,380,132	1,380,132	996,311
Transfers Out	—	—	(2,300,255)
	1,410,132	1,410,132	(1,303,944)
Net Change In Fund Balance	25,790	(1,807,385)	599,539
Fund Balance - Beginning			17,290,440
Fund Balance - Ending			17,889,979

Illinois Municipal Retirement Subfund			Totals		
Budgeted Amounts		Actual	Budgeted Amounts		Actual
Original	Final		Original	Final	
972,416	972,416	1,023,883	11,029,774	11,029,774	11,299,655
12,000	12,000	11,999	9,061,550	9,061,550	9,817,609
—	—	—	2,244,500	2,244,500	3,923,007
—	—	—	683,500	683,500	677,853
—	—	—	445,500	445,500	431,903
—	—	—	112,000	112,000	728,201
—	—	—	1,143,000	1,143,000	1,116,635
984,416	984,416	1,035,882	24,719,824	24,719,824	27,994,863
967,416	967,416	834,294	9,128,641	9,559,360	9,128,214
—	—	—	840,022	886,022	844,965
—	—	—	3,957,226	4,620,513	4,147,679
—	—	—	11,770,111	12,463,280	11,329,956
—	—	—	391,166	391,166	370,925
—	—	—	—	—	66,056
—	—	—	—	—	1,997
967,416	967,416	834,294	26,087,166	27,920,341	25,889,792
17,000	17,000	201,588	(1,367,342)	(3,200,517)	2,105,071
—	—	—	30,000	30,000	—
—	—	—	1,380,132	1,380,132	996,311
—	—	(37,397)	—	—	(2,337,652)
—	—	(37,397)	1,410,132	1,410,132	(1,341,341)
17,000	17,000	164,191	42,790	(1,790,385)	763,730
		12,150			17,302,590
		176,341			18,066,320

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, 2024

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,000	200,000	127,170
Interest Income	2,500	2,500	836
Total Revenues	<u>202,500</u>	<u>202,500</u>	<u>128,006</u>
Expenditures			
Community Development	<u>63,000</u>	<u>63,000</u>	<u>13,813</u>
Net Change in Fund Balance	<u>139,500</u>	<u>139,500</u>	114,193
Fund Balance - Beginning			<u>48,622</u>
Fund Balance - Ending			<u>162,815</u>

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

GENERAL FUND

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

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 Fund

The Downtown TOD TIF 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.

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.

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

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.

Dixie/Miller Court TIF Fund

The Dixie/Miller Court TIF Fund is used to account for revenues derived from the Dixie/Miller Court Tax Increment District to pay development cost.

Kedzie Gateway TIF Fund

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

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

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 General Obligation Bonds. The amounts being accumulated are financed by a specific annual tax levy.

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 General Obligation Bonds. Amounts being accumulated are financed by a specific annual levy.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUND

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.

FIDUCIARY 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.

**General Fund
Combining Balance Sheet by Subfund
April 30, 2024**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
ASSETS			
Cash and Investments	\$ 15,540,964	203,148	15,744,112
Receivables - Net of Allowances			
Taxes	2,970,827	483,695	3,454,522
Other Taxes	1,770,891	—	1,770,891
Accounts	330,111	—	330,111
Due from Other Funds	781,891	—	781,891
Inventories	270,676	—	270,676
Prepays	1,554,309	—	1,554,309
Total Assets	23,219,669	686,843	23,906,512
LIABILITIES			
Accounts Payable	320,266	26,807	347,073
Accrued Payroll	458,873	—	458,873
Other Payables	256,853	—	256,853
Total Liabilities	1,035,992	26,807	1,062,799
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,970,827	483,695	3,454,522
Grants	1,322,871	—	1,322,871
Total Deferred Inflows of Resources	4,293,698	483,695	4,777,393
Total Liabilities and Deferred Inflows of Resources	5,329,690	510,502	5,840,192
FUND BALANCES			
Nonspendable	1,824,985	—	1,824,985
Restricted	44,262	176,341	220,603
Assigned	980,764	—	980,764
Unassigned	15,039,968	—	15,039,968
Total Fund Balances	17,889,979	176,341	18,066,320
Total Liabilities, Deferred Inflows of Resources and Fund Balances	23,219,669	686,843	23,906,512

General Fund

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Subfund
For the Fiscal Year Ended April 30, 2024**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
Revenues			
Taxes	\$ 10,275,772	1,023,883	11,299,655
Intergovernmental	9,805,610	11,999	9,817,609
Charges for Services	3,923,007	—	3,923,007
Licenses and Permits	677,853	—	677,853
Fines and Forfeitures	431,903	—	431,903
Interest Income	728,201	—	728,201
Miscellaneous	1,116,635	—	1,116,635
Total Revenues	<u>26,958,981</u>	<u>1,035,882</u>	<u>27,994,863</u>
Expenditures			
General Government	8,293,920	834,294	9,128,214
Public Health/Environment Protection	844,965	—	844,965
Maintenance/Development of Public Facilities	4,147,679	—	4,147,679
Protect of Persons/Property	11,329,956	—	11,329,956
Community Development	370,925	—	370,925
Debt Service			
Principal Retirement	66,056	—	66,056
Interest and Fiscal Charges	1,997	—	1,997
Total Expenditures	<u>25,055,498</u>	<u>834,294</u>	<u>25,889,792</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,903,483</u>	<u>201,588</u>	<u>2,105,071</u>
Other Financing Sources (Uses)			
Transfers In	996,311	—	996,311
Transfers Out	(2,300,255)	(37,397)	(2,337,652)
	<u>(1,303,944)</u>	<u>(37,397)</u>	<u>(1,341,341)</u>
Net Change in Fund Balance	599,539	164,191	763,730
Fund Balance - Beginning	<u>17,290,440</u>	<u>12,150</u>	<u>17,302,590</u>
Fund Balance - Ending	<u>17,889,979</u>	<u>176,341</u>	<u>18,066,320</u>

General Subfund - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,057,358	10,057,358	10,275,772
Intergovernmental	9,049,550	9,049,550	9,805,610
Charges for Services	2,244,500	2,244,500	3,923,007
Licenses and Permits	683,500	683,500	677,853
Fines and Forfeitures	445,500	445,500	431,903
Investment Income	112,000	112,000	728,201
Miscellaneous	1,143,000	1,143,000	1,116,635
Total Revenues	23,735,408	23,735,408	26,958,981
Expenditures			
General Government	8,161,225	8,591,944	8,293,920
Public Health/Environment Protection	840,022	886,022	844,965
Maintenance/Development of Public Facilities	3,957,226	4,620,513	4,147,679
Protect of Persons/Property	11,770,111	12,463,280	11,329,956
Community Development	391,166	391,166	370,925
Debt Service			
Principal Retirement	—	—	66,056
Interest and Fiscal Charges	—	—	1,997
Total Expenditures	25,119,750	26,952,925	25,055,498
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,384,342)	(3,217,517)	1,903,483
Other Financing Sources (Uses)			
Disposal of Capital Assets	30,000	30,000	—
Transfers In	1,380,132	1,380,132	996,311
Transfers Out	—	—	(2,300,255)
	1,410,132	1,410,132	(1,303,944)
Net Change In Fund Balance	25,790	(1,807,385)	599,539
Fund Balance - Beginning			17,290,440
Fund Balance - Ending			17,889,979

**General Subfund - General Fund
 Schedule of Revenues - Budget and Actual
 For the Fiscal Year Ended April 30, 2024**

	Budgeted Amounts		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,063,694	2,063,694	2,322,116
Property Taxes - Prior Years	25,000	25,000	18,192
Property Taxes - Police Pension	2,540,920	2,540,920	2,521,363
Property Taxes - Fire Pension	823,764	823,764	809,422
Use Taxes	797,980	797,980	767,080
Electric Utility Taxes	650,000	650,000	601,408
Natural Gas Utility Taxes	360,000	360,000	393,375
Telecommunications Taxes	445,000	445,000	399,014
Cable TV Franchise Taxes	330,000	330,000	322,955
Video Gaming Machines Taxes	120,000	120,000	116,555
Hotel Tax	36,000	36,000	41,630
Places of Eating Tax	1,800,000	1,800,000	1,885,238
Township Road and Bridge Taxes	65,000	65,000	77,424
Total Taxes	10,057,358	10,057,358	10,275,772
Intergovernmental			
Sales Taxes	5,300,000	5,300,000	5,864,599
State Income Tax	3,024,550	3,024,550	3,239,040
Replacement Tax	115,000	115,000	173,600
State Grants	—	—	12,629
Federal Grants	—	—	30,415
Gas Tax	210,000	210,000	183,082
Cannabis Tax	400,000	400,000	302,245
Total Intergovernmental	9,049,550	9,049,550	9,805,610
Charges for Services			
Ambulance Fees	1,500,000	1,500,000	2,549,623
Municipal Bond Fee	500	500	50
Building Inspection Fees	55,000	55,000	76,638
Zoning & Subdivision Fees	4,000	4,000	1,250
Parking Fees	60,000	60,000	81,846
State Route Maintenance	80,000	80,000	67,632
Special Events	60,000	60,000	41,236
Foreclosure Registration Fee	70,000	70,000	36,320
Sidewalk Program	10,000	10,000	9,694
Tower Rental	371,000	371,000	341,398
Tree Sales	1,000	1,000	—

General Subfund - General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	
Charges for Services - Continued			
Natural Gas Franchise Fee	\$ 33,000	33,000	—
Other Charges for Services	—	—	717,320
Total Charges for Services	2,244,500	2,244,500	3,923,007
Licenses and Permits			
Liquor Licenses	70,000	70,000	69,972
Business Licenses	100,000	100,000	107,200
Building Permits	155,000	155,000	183,130
Animal License	2,500	2,500	2,395
Tobacco License	10,000	10,000	10,700
Vehicle Licenses	310,000	310,000	273,403
Alarm Permit	36,000	36,000	31,053
Total Licenses and Permits	683,500	683,500	677,853
Fines and Forfeitures			
State Court Fines	60,000	60,000	58,254
DUI Fines	1,000	1,000	—
Red Light Traffic Enforcement	125,000	125,000	141,563
Building Code Violations	20,000	20,000	23,419
Court Supervision Fines	500	500	—
Alarm Fines	29,000	29,000	17,607
Municipal Ordinance Violation	18,000	18,000	6,213
Impoundment Fine	60,000	60,000	54,700
Parking and Compliance	130,000	130,000	128,507
Animal Impounds	2,000	2,000	1,640
Total Fines and Forfeitures	445,500	445,500	431,903
Interest Income	112,000	112,000	728,201
Miscellaneous			
Employee Insurance Contributions	575,000	575,000	637,951
General Liens	100,000	100,000	71,137
Miscellaneous	468,000	468,000	407,547
Total Miscellaneous	1,143,000	1,143,000	1,116,635
Total Revenues	23,735,408	23,735,408	26,958,981

General Subfund - General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	
General Government			
Public Representation	\$ 122,895	122,895	148,108
Village Administration	1,416,833	1,865,052	1,668,855
Legal Services	250,345	300,345	286,790
Information Technology	523,072	541,142	567,016
Finance	1,653,556	1,567,986	1,426,334
Pensioner Costs	4,194,524	4,194,524	4,196,817
Total General Government	8,161,225	8,591,944	8,293,920
Public Health/Environment Protection			
Landscape and Maintenance	840,022	886,022	844,965
Maintenance/Development of Public Facilities			
Traffic Control and Street Lights	286,231	286,231	314,304
General Street Maintenance	476,398	514,898	593,289
Snow and Ice	533,770	533,770	306,038
Stormwater Management	323,704	323,704	302,386
Street Administration	281,754	418,754	238,601
Engineering	377,550	565,122	524,410
Building Maintenance	518,027	518,027	543,073
Vehicle Maintenance	939,792	939,792	950,720
Vehicle Acquisition and Replacement	220,000	520,215	374,858
Total Maintenance/Development of Public Facilities	3,957,226	4,620,513	4,147,679
Protect of Persons/Property			
Fire Operation	3,005,495	3,124,825	3,069,448
Fire Administration	878,662	1,452,501	1,242,725
Emergency Preparedness	453,741	453,741	483,976
Patrol Services	4,624,767	4,624,767	3,851,226
Criminal Investigation	1,141,890	1,141,890	1,089,752
Communications	799,413	799,413	784,353
Police Administration	866,143	866,143	808,476
Total Protect of Persons/Property	11,770,111	12,463,280	11,329,956

General Subfund - General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	
Community Development			
Community Events	\$ 210,223	210,223	195,430
Homewood Science Center	180,943	180,943	175,495
Total Community Development	391,166	391,166	370,925
Debt Service			
Principal Retirement	—	—	66,056
Interest and Fiscal Charges	—	—	1,997
Total Debt Service	—	—	68,053
Total Expenditures	25,119,750	26,952,925	25,055,498

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 972,416	972,416	1,023,883
Intergovernmental			
Replacement Tax	12,000	12,000	11,999
Total Revenues	984,416	984,416	1,035,882
Expenditures			
General Government			
Pension Fund Contributions	967,416	967,416	834,294
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,000	17,000	201,588
Other Financing (Uses)			
Transfers Out	—	—	(37,397)
Net Change in Fund Balance	17,000	17,000	164,191
Fund Balance - Beginning			12,150
Fund Balance - Ending			176,341

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2024**

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 5,465,859	—	2,283,333	7,749,192
Receivables - Net of Allowances				
Taxes	68,000	—	—	68,000
Accounts	21,000	—	—	21,000
Land Held for Resale	314,716	—	—	314,716
Total Assets	5,869,575	—	2,283,333	8,152,908
LIABILITIES				
Accounts Payable	7,149	—	896	8,045
Due to Other Funds	143,668	—	—	143,668
Total Liabilities	150,817	—	896	151,713
FUND BALANCES				
Nonspendable	314,716	—	—	314,716
Restricted	5,553,452	—	2,282,437	7,835,889
Unassigned	(149,410)	—	—	(149,410)
Total Fund Balances	5,718,758	—	2,282,437	8,001,195
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,869,575	—	2,283,333	8,152,908

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 717,324	273,901	117,837	1,109,062
Intergovernmental	852,811	—	54,559	907,370
Interest Income	25,074	—	720	25,794
Miscellaneous	163,957	—	—	163,957
Total Revenues	<u>1,759,166</u>	<u>273,901</u>	<u>173,116</u>	<u>2,206,183</u>
Expenditures				
General Government	26,947	—	—	26,947
Public Health/Environment Protection	—	—	114,199	114,199
Maintenance/Development of Public Facilities	1,446,451	—	—	1,446,451
Protect of Persons/Property	200,053	—	318,282	518,335
Community Development	232,764	—	270,376	503,140
Debt Service				
Principal Retirement	—	530,000	—	530,000
Interest and Fiscal Charges	—	2,385	—	2,385
Total Expenditures	<u>1,906,215</u>	<u>532,385</u>	<u>702,857</u>	<u>3,141,457</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(147,049)</u>	<u>(258,484)</u>	<u>(529,741)</u>	<u>(935,274)</u>
Other Financing Sources (Uses)				
Transfers In	—	337,652	2,000,000	2,337,652
Transfers Out	(92,780)	—	—	(92,780)
	<u>(92,780)</u>	<u>337,652</u>	<u>2,000,000</u>	<u>2,244,872</u>
Net Change in Fund Balances	(239,829)	79,168	1,470,259	1,309,598
Fund Balances - Beginning	<u>5,958,587</u>	<u>(79,168)</u>	<u>812,178</u>	<u>6,691,597</u>
Fund Balances - Ending	<u><u>5,718,758</u></u>	<u><u>—</u></u>	<u><u>2,282,437</u></u>	<u><u>8,001,195</u></u>

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2024

See Following Page

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2024

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance	Network #3 Cook County Telecomm
ASSETS				
Cash and Investments	\$ 720,512	761,352	87,487	781,083
Receivables - Net of Allowances				
Taxes	—	68,000	—	—
Receivables	—	—	—	21,000
Land Held for Resale	—	—	—	—
Total Assets	720,512	829,352	87,487	802,083
LIABILITIES				
Accounts Payable	—	—	—	—
Due to Other Funds	—	—	—	—
Total Liabilities	—	—	—	—
FUND BALANCES				
Nonspendable	—	—	—	—
Restricted	720,512	829,352	87,487	802,083
Unassigned	—	—	—	—
Total Fund Balances	720,512	829,352	87,487	802,083
Total Liabilities and Fund Balances	720,512	829,352	87,487	802,083

Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	Kedzie Gateway TIF	Totals
—	2,891,357	201,039	—	23,029	—	5,465,859
—	—	—	—	—	—	68,000
—	—	—	—	—	—	21,000
—	314,716	—	—	—	—	314,716
—	3,206,073	201,039	—	23,029	—	5,869,575
—	1,407	—	—	—	5,742	7,149
—	—	—	70,197	—	73,471	143,668
—	1,407	—	70,197	—	79,213	150,817
—	314,716	—	—	—	—	314,716
—	2,889,950	201,039	—	23,029	—	5,553,452
—	—	—	(70,197)	—	(79,213)	(149,410)
—	3,204,666	201,039	(70,197)	23,029	(79,213)	5,718,758
—	3,206,073	201,039	—	23,029	—	5,869,575

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2024

	Police Seized	Motor Fuel	Foreign Fire Insurance	Network #3 Cook County Telecomm
Revenues				
Taxes	\$ —	—	41,037	—
Intergovernmental	—	852,811	—	—
Interest Income	19,374	1,754	—	835
Miscellaneous	31,275	3,125	—	129,557
Total Revenues	50,649	857,690	41,037	130,392
Expenditures				
General Government	—	—	—	26,947
Maintenance/Development of Public Facilities	—	1,324,154	—	—
Protect of Persons/Property	177,902	—	22,151	—
Community Development	—	—	—	—
Total Expenditures	177,902	1,324,154	22,151	26,947
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,253)	(466,464)	18,886	103,445
Other Financing (Uses)				
Transfers Out	—	(67,442)	—	—
Net Change in Fund Balances	(127,253)	(533,906)	18,886	103,445
Fund Balances - Beginning	847,765	1,363,258	68,601	698,638
Fund Balances - Ending	720,512	829,352	87,487	802,083

Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	Kedzie Gateway TIF	Totals
—	665,381	5,673	—	5,233	—	717,324
—	—	—	—	—	—	852,811
—	3,088	—	—	23	—	25,074
—	—	—	—	—	—	163,957
—	668,469	5,673	—	5,256	—	1,759,166
—	—	—	—	—	—	26,947
—	—	122,297	—	—	—	1,446,451
—	—	—	—	—	—	200,053
—	152,753	—	—	798	79,213	232,764
—	152,753	122,297	—	798	79,213	1,906,215
—	515,716	(116,624)	—	4,458	(79,213)	(147,049)
(9,427)	(15,911)	—	—	—	—	(92,780)
(9,427)	499,805	(116,624)	—	4,458	(79,213)	(239,829)
9,427	2,704,861	317,663	(70,197)	18,571	—	5,958,587
—	3,204,666	201,039	(70,197)	23,029	(79,213)	5,718,758

Police Seized - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 7,000	7,000	19,374
Miscellaneous	100,000	100,000	31,275
Total Revenues	107,000	107,000	50,649
Expenditures			
Protect of Persons/Property	—	—	177,902
Net Change in Fund Balance	107,000	107,000	(127,253)
Fund Balance - Beginning			847,765
Fund Balance - Ending			720,512

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 760,000	760,000	852,811
Interest Income	250	250	1,754
Miscellaneous	—	—	3,125
Total Revenues	<u>760,250</u>	<u>760,250</u>	<u>857,690</u>
Expenditures			
Maintenance/Development of Public Facilities	<u>1,880,000</u>	<u>2,092,000</u>	<u>1,324,154</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,119,750)	(1,331,750)	(466,464)
Other Financing (Uses)			
Transfers Out	<u>—</u>	<u>—</u>	<u>(67,442)</u>
Net Change in Fund Balance	<u>(1,119,750)</u>	<u>(1,331,750)</u>	<u>(533,906)</u>
Fund Balance - Beginning			<u>1,363,258</u>
Fund Balance - Ending			<u><u>829,352</u></u>

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes	\$ 30,000	30,000	41,037
Expenditures			
Protect of Persons/Property	—	—	22,151
Net Change in Fund Balance	<u>30,000</u>	<u>30,000</u>	18,886
Fund Balance - Beginning			<u>68,601</u>
Fund Balance - Ending			<u><u>87,487</u></u>

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 3,000	3,000	835
Miscellaneous	84,000	84,000	129,557
Total Revenues	87,000	87,000	130,392
Expenditures			
General Government	20,000	20,000	26,947
Net Change in Fund Balance	67,000	67,000	103,445
Fund Balance - Beginning			698,638
Fund Balance - Ending			802,083

Northeast TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 800,000	800,000	665,381
Interest Income	10,000	10,000	3,088
Total Revenues	810,000	810,000	668,469
Expenditures			
Community Development	33,000	458,000	152,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	777,000	352,000	515,716
Other Financing (Uses)			
Transfers Out	(20,000)	(20,000)	(15,911)
Net Change in Fund Balance	757,000	332,000	499,805
Fund Balance - Beginning			2,704,861
Fund Balance - Ending			3,204,666

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 75,000	75,000	5,673
Expenditures			
Maintenance/Development of Public Facilities	126,550	126,550	122,297
Net Change in Fund Balance	<u>(51,550)</u>	<u>(51,550)</u>	(116,624)
Fund Balance - Beginning			<u>317,663</u>
Fund Balance - Ending			<u><u>201,039</u></u>

Dixie/Miller Court TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,000	20,000	5,233
Interest Income	25	25	23
Total Revenues	<u>20,025</u>	<u>20,025</u>	<u>5,256</u>
Expenditures			
Community Development	<u>9,000</u>	<u>9,000</u>	<u>798</u>
Net Change in Fund Balance	<u>11,025</u>	<u>11,025</u>	4,458
Fund Balance - Beginning			<u>18,571</u>
Fund Balance - Ending			<u>23,029</u>

Kedzie Gateway TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	—
Interest Income	1,000	1,000	—
Total Revenues	2,000	2,000	—
Expenditures			
Community Development	5,000	5,000	79,213
Net Change in Fund Balance	<u>(3,000)</u>	<u>(3,000)</u>	(79,213)
Fund Balance - Beginning			—
Fund Balance - Ending			<u>(79,213)</u>

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, 2024

	Budgeted Amounts		Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 531,000	531,000	273,901
Expenditures			
Debt Service			
Principal Retirement	530,000	530,000	530,000
Interest and Fiscal Charges	4,770	4,770	2,385
Total Expenditures	534,770	534,770	532,385
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,770)	(3,770)	(258,484)
Other Financing Sources			
Transfers In	—	—	337,652
Net Change in Fund Balance	<u>(3,770)</u>	<u>(3,770)</u>	79,168
Fund Balance - Beginning			<u>(79,168)</u>
Fund Balance - Ending			<u>—</u>

Nonmajor Governmental - Capital Projects Funds
Combining Balance Sheet
April 30, 2024

	South Gate TIF	CIP General	Bond Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 64,153	1,885,843	333,337	2,283,333
LIABILITIES				
Accounts Payable	—	—	896	896
FUND BALANCES				
Restricted	64,153	1,885,843	332,441	2,282,437
Total Liabilities and Fund Balances	64,153	1,885,843	333,337	2,283,333

Nonmajor Governmental - Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2024

	South Gate TIF	CIP General	Bond Capital Projects	Totals
Revenues				
Taxes	\$ 117,837	—	—	117,837
Intergovernmental	—	—	54,559	54,559
Interest Income	159	—	561	720
Total Revenues	117,996	—	55,120	173,116
Expenditures				
Public Health/Environment Protection	—	114,199	—	114,199
Protect of Persons/Property	—	—	318,282	318,282
Community Development	270,376	—	—	270,376
Total Expenditures	270,376	114,199	318,282	702,857
Excess (Deficiency) of Revenues Over (Under) Expenditures	(152,380)	(114,199)	(263,162)	(529,741)
Other Financing Sources				
Transfers In	—	2,000,000	—	2,000,000
Net Change in Fund Balances	(152,380)	1,885,801	(263,162)	1,470,259
Fund Balances - Beginning	216,533	42	595,603	812,178
Fund Balances - Ending	64,153	1,885,843	332,441	2,282,437

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	90,000	117,837
Interest Income	1,000	1,000	159
Total Revenues	91,000	91,000	117,996
Expenditures			
Community Development	283,000	283,000	270,376
Net Change in Fund Balance	(192,000)	(192,000)	(152,380)
Fund Balance - Beginning			216,533
Fund Balance - Ending			64,153

CIP General - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Public Health/Environment Protection	—	1,823,100	114,199
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(1,823,100)	(114,199)
Other Financing Sources			
Transfers In	—	—	2,000,000
Net Change in Fund Balance	—	<u>(1,823,100)</u>	1,885,801
Fund Balance - Beginning			<u>42</u>
Fund Balance - Ending			<u><u>1,885,843</u></u>

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ —	—	54,559
Interest Income	—	—	561
Total Revenues	—	—	55,120
Expenditures			
Protect of Persons/Property	1,935,600	518,000	318,282
Net Change in Fund Balance	<u>(1,935,600)</u>	<u>(518,000)</u>	(263,162)
Fund Balance - Beginning			<u>595,603</u>
Fund Balance - Ending			<u><u>332,441</u></u>

Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 8,174,932	8,174,932	6,848,214
Sales to the Village of Flossmoor	1,725,000	1,725,000	1,417,522
Miscellaneous	116,044	116,044	87,574
Interest Income	40,250	40,250	1,713
Total Operating Revenues	10,056,226	10,056,226	8,355,023
Operating Expenses			
Operations			
Water Acquisition	4,963,624	4,963,624	3,845,593
Water Distribution	715,970	715,970	573,332
Wastewater Distribution	437,020	437,020	380,748
W/S Meters and Lift Stations	371,380	371,380	381,587
Utilities Administration	902,850	969,833	771,408
Public Works	955,000	983,400	105,113
Depreciation	—	—	774,495
Total Operating Expenses	8,345,844	8,441,227	6,832,276
Operating Income	1,710,382	1,614,999	1,522,747
Nonoperating (Expenses)			
Disposal of Capital Assets	—	—	(7,879)
Income Before Transfers	1,710,382	1,614,999	1,514,868
Transfers Out	(1,060,132)	(1,060,132)	(903,531)
Change in Net Position	650,250	554,867	611,337
Net Position - Beginning			46,330,552
Net Position - Ending			46,941,889

Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 595,016	268,749	863,765
Investments			
Illinois Police Officers' Pension Investment Fund	35,749,917	—	35,749,917
Illinois Firefighters' Pension Investment Fund	—	18,987,194	18,987,194
Prepays	6,992	3,600	10,592
Total Assets	<u>36,351,925</u>	<u>19,259,543</u>	<u>55,611,468</u>
LIABILITIES			
Accounts Payable	<u>5,353</u>	<u>1,994</u>	<u>7,347</u>
NET POSITION			
Net Position Restricted for Pensions	<u><u>36,346,572</u></u>	<u><u>19,257,549</u></u>	<u><u>55,604,121</u></u>

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,526,363	810,937	3,337,300
Contributions - Plan Members	384,245	206,033	590,278
Contributions - Other	127,422	—	127,422
Total Contributions	<u>3,038,030</u>	<u>1,016,970</u>	<u>4,055,000</u>
Investment Earnings			
Interest Earned	244,126	356,216	600,342
Net Change in Fair Value	2,850,356	1,457,265	4,307,621
	<u>3,094,482</u>	<u>1,813,481</u>	<u>4,907,963</u>
Less Investment Expenses	(24,534)	(18,852)	(43,386)
Net Investment Income	<u>3,069,948</u>	<u>1,794,629</u>	<u>4,864,577</u>
Total Additions	<u>6,107,978</u>	<u>2,811,599</u>	<u>8,919,577</u>
Deductions			
Administration	89,412	39,714	129,126
Benefits and Refunds	3,477,393	1,123,540	4,600,933
Total Deductions	<u>3,566,805</u>	<u>1,163,254</u>	<u>4,730,059</u>
Change in Fiduciary Net Position	2,541,173	1,648,345	4,189,518
Net Position Restricted for Pensions			
Beginning	<u>33,805,399</u>	<u>17,609,204</u>	<u>51,414,603</u>
Ending	<u>36,346,572</u>	<u>19,257,549</u>	<u>55,604,121</u>

**Consolidated Year-End Financial Report
April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
444-26-1565	Tobacco Enforcement Program	2,829	—	—	2,829
494-10-0343	State & Community Highway Safety Program	—	31,275	—	31,275
569-00-3150	Officer Recruitment and Retention Grant	9,800	—	—	9,800
	Other Grant Programs and Activities		798,179	—	798,179
	Totals	12,629	829,454	—	842,083

STATISTICAL SECTION (Unaudited)

This part of the 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.

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 government'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.

Net Position by Component - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

See Following Page

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 14,809,283	15,362,185	15,640,718
Restricted	7,830,408	3,914,277	3,513,409
Unrestricted (Deficit)	1,917,384	(28,213,557)	(31,517,676)
Total Governmental Activities Net Position	<u>24,557,075</u>	<u>(8,937,095)</u>	<u>(12,363,549)</u>
Business-Type Activities			
Net Investment in Capital Assets	32,216,205	31,603,942	31,087,716
Restricted	3,956,468	4,850,939	5,283,023
Unrestricted	5,698,432	6,937,860	7,600,049
Total Business-Type Activities Net Position	<u>41,871,105</u>	<u>43,392,741</u>	<u>43,970,788</u>
Primary Government			
Net Investment in Capital Assets	47,025,488	46,966,127	46,728,434
Restricted	11,786,876	8,765,216	8,796,432
Unrestricted (Deficit)	7,615,816	(21,275,697)	(23,917,627)
Total Primary Government Net Position	<u>66,428,180</u>	<u>34,455,646</u>	<u>31,607,239</u>

Data Source: Village Records

*Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
14,993,025	15,374,261	15,528,743	15,217,542	14,998,824	15,336,991	15,829,535
4,516,476	3,451,964	3,228,573	5,615,145	6,807,997	6,858,734	8,219,307
(34,936,361)	(46,421,882)	(49,777,128)	(52,188,333)	(45,294,683)	(41,744,606)	(39,521,957)
(15,426,860)	(27,595,657)	(31,019,812)	(31,355,646)	(23,487,862)	(19,548,881)	(15,473,115)
30,907,125	30,364,853	30,432,519	33,829,230	41,213,733	41,789,448	42,085,136
6,920,233	7,871,161	10,391,715	7,520,363	—	1,519,474	2,356,753
6,427,536	5,588,765	3,808,565	3,710,756	4,576,925	3,021,630	2,500,000
44,254,894	43,824,779	44,632,799	45,060,349	45,790,658	46,330,552	46,941,889
45,900,150	45,739,114	45,961,262	49,046,772	56,212,557	57,126,439	57,914,671
11,436,709	11,323,125	13,620,288	13,135,508	6,807,997	8,378,208	10,576,060
(28,508,825)	(40,833,117)	(45,968,563)	(48,477,577)	(40,717,758)	(38,722,976)	(37,021,957)
28,828,034	16,229,122	13,612,987	13,704,703	22,302,796	26,781,671	31,468,774

VILLAGE OF HOMEWOOD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
 April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
General Government	\$ 4,323,743	4,914,479	6,760,866	7,139,187	6,890,156	7,322,355	7,543,609	6,328,016	8,051,277	8,568,790
Public Health/Environmental Protection	586,032	573,686	625,178	715,611	709,246	747,625	619,498	779,820	884,131	959,164
Maint./Development of Public Facilities	3,651,912	3,542,003	3,713,326	3,754,736	3,559,230	3,382,539	3,664,557	3,815,528	4,344,423	4,738,207
Protection of Persons/Property	10,949,380	15,832,756	13,254,380	12,883,194	13,128,288	15,158,189	13,978,493	10,820,378	13,052,186	12,059,570
Community Development	2,582,810	3,022,452	799,506	569,515	1,400,036	853,061	362,759	847,960	668,994	887,878
Interest on Long-Term Debt	37,782	19,380	14,458	32,029	32,436	20,639	24,037	19,469	14,954	2,394
Total Governmental Activities Expenses	22,131,659	27,904,756	25,167,714	25,094,272	25,719,392	27,484,408	26,192,953	22,611,171	27,015,965	27,216,003
Business-Type Activities										
Water and Sewer	8,758,208	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310	7,026,886	7,075,458	6,832,276
Total Primary Government Expenses	30,889,867	34,565,232	32,716,418	32,516,436	32,796,429	34,510,331	33,336,263	29,638,057	34,091,423	34,048,279
Program Revenues										
Governmental Activities										
Charges for Services	2,485,856	2,358,022	2,565,178	2,255,706	2,566,733	2,448,821	2,046,697	2,890,629	5,063,594	5,032,763
Operating Grants/Contributions	667,376	496,820	497,229	504,379	515,274	685,674	2,166,052	1,436,092	1,200,716	950,414
Capital Grants/Contributions	2,109,988	220,436	12,442	—	—	—	—	—	—	—
Total Governmental Activities Program Revenues	5,263,220	3,075,278	3,074,849	2,760,085	3,082,007	3,134,495	4,212,749	4,326,721	6,264,310	5,983,177
Business-Type Activities										
Charges for Services	8,318,372	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964	8,513,684	8,706,755	8,613,644	8,347,144
Water and Sewer	13,581,592	12,341,877	12,119,218	11,584,362	11,632,737	11,918,459	12,726,433	13,033,476	14,877,954	14,330,321

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (16,868,439)	(24,829,478)	(22,092,865)	(22,334,187)	(22,637,385)	(24,349,913)	(21,980,204)	(18,284,450)	(20,751,655)	(21,232,826)
Business-Type Activities	(439,836)	2,606,123	1,495,665	1,402,113	1,473,693	1,758,041	1,370,374	1,679,869	1,538,186	1,514,868
Total Primary Government Net Revenue (Expense)	(17,308,275)	(22,223,355)	(20,597,200)	(20,932,074)	(21,163,692)	(22,591,872)	(20,609,830)	(16,604,581)	(19,213,469)	(19,717,958)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	5,642,684	5,928,427	6,076,725	6,017,665	6,256,261	6,613,258	6,259,235	8,407,021	7,138,127	7,890,171
Sales Tax	5,586,364	4,507,283	4,470,363	4,838,615	4,880,527	5,038,077	5,603,418	6,376,989	6,351,819	5,864,599
Other Tax	4,021,303	5,753,184	4,055,736	4,022,135	4,018,170	4,101,635	4,180,859	4,753,852	4,727,863	4,704,902
Other Revenues	2,411,098	911,446	3,148,430	3,272,432	4,032,503	4,198,308	4,657,392	5,664,738	5,474,535	5,945,389
Transfers	848,872	923,404	915,157	1,120,029	970,167	974,480	943,466	949,634	998,292	903,531
Total Governmental Activities	18,510,321	18,023,744	18,666,411	19,270,876	20,157,628	20,925,758	21,644,370	26,152,234	24,690,636	25,308,592
Business-Type Activities										
Interest Income	615	2,796	(2,361)	2,022	4,052	24,459	642	74	—	—
Transfers	(848,872)	(923,404)	(915,157)	(1,120,029)	(970,167)	(974,480)	(943,466)	(949,634)	(998,292)	(903,531)
Total Business-Type Activities	(848,257)	(920,608)	(917,518)	(1,118,007)	(966,115)	(950,021)	(942,824)	(949,560)	(998,292)	(903,531)
Total Primary Government	17,662,064	17,103,136	17,748,893	18,152,869	19,191,513	19,975,737	20,701,546	25,202,674	23,692,344	24,405,061
Changes in Net Position										
Governmental Activities	1,641,882	(6,805,734)	(3,426,454)	(3,063,311)	(2,479,757)	(3,424,155)	(335,834)	7,867,784	3,938,981	4,075,766
Business-Type Activities	(1,288,093)	1,685,515	578,147	284,106	507,578	808,020	427,550	730,309	539,894	611,337
Total Primary Government	353,789	(5,120,219)	(2,848,307)	(2,779,205)	(1,972,179)	(2,616,135)	91,716	8,598,093	4,478,875	4,687,103

Data Source: Village Records

* Accrual Basis of Accounting

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 1,426,732	1,398,879	1,553,446
Restricted	658,716	608,780	505,518
Assigned	138,000	490,075	252,825
Unassigned	4,412,844	5,420,936	5,615,528
Total General Fund	<u>6,636,292</u>	<u>7,918,670</u>	<u>7,927,317</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	7,185,466	3,312,703	3,012,930
Unassigned	(138,407)	(81,963)	(69,719)
Total All Other Governmental Funds	<u>7,047,059</u>	<u>3,230,740</u>	<u>2,943,211</u>
Total Governmental Funds	<u><u>13,683,351</u></u>	<u><u>11,149,410</u></u>	<u><u>10,870,528</u></u>

Data Source: Village Records

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
1,676,632	1,916,428	1,689,368	1,610,469	1,673,119	1,852,321	1,824,985
370,228	238,860	153,283	32,024	—	12,150	220,603
276,809	259,120	738,621	156,621	145,214	1,324,524	980,764
5,550,787	4,814,858	5,092,048	7,029,846	10,819,362	14,113,595	15,039,968
7,874,456	7,229,266	7,673,320	8,828,960	12,637,695	17,302,590	18,066,320
—	—	—	—	—	43,000	314,716
4,172,508	3,225,944	3,075,290	5,584,291	6,811,439	6,846,584	7,998,704
(70,197)	(132,956)	(253,952)	(102,700)	(70,197)	(149,365)	(149,410)
4,102,311	3,092,988	2,821,338	5,481,591	6,741,242	6,740,219	8,164,010
11,976,767	10,322,254	10,494,658	14,310,551	19,378,937	24,042,809	26,230,330

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Property Taxes	\$ 5,642,684	6,248,045	6,076,725
Other Taxes	3,564,536	3,395,511	3,986,989
Intergovernmental	8,818,750	7,269,696	6,877,583
Charges for Services	1,062,550	1,048,033	1,208,152
Licenses and Permits	623,245	662,679	704,161
Fines and Forfeitures	800,061	647,310	652,865
Interest Income	4,476	4,661	2,191
Miscellaneous	2,406,622	906,785	1,248,690
Total Revenues	<u>22,922,924</u>	<u>20,182,720</u>	<u>20,757,356</u>
Expenditures			
General Government	5,373,060	6,201,294	6,549,006
Public Health/Environmental Protection	586,032	573,686	625,178
Maint/Development of Public Facilities	3,475,365	3,355,884	3,528,431
Protection of Persons/Property	10,882,039	10,472,073	9,897,018
Community Development	2,582,810	3,022,452	799,506
Debt Service			
Principal Retirement	529,068	573,602	590,783
Interest and Fiscal Charges	28,300	25,948	16,625
Total Expenditures	<u>23,456,674</u>	<u>24,224,939</u>	<u>22,006,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(533,750)</u>	<u>(4,042,219)</u>	<u>(1,249,191)</u>
Other Financing Sources (Uses)			
Debt Issuance	1,797,624	—	36,496
Disposal of Capital Assets	14,203	584,874	18,656
Transfers In	1,178,949	1,261,277	1,038,101
Transfers Out	(330,077)	(337,873)	(122,944)
	<u>2,660,699</u>	<u>1,508,278</u>	<u>970,309</u>
Net Change in Fund Balances	<u>2,126,949</u>	<u>(2,533,941)</u>	<u>(278,882)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>2.52%</u>	<u>2.63%</u>	<u>2.87%</u>

Data Source: Village Records

*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
6,017,665	6,256,261	6,613,258	6,259,235	8,407,021	7,138,127	7,890,171
4,013,027	4,046,923	4,163,135	4,042,359	4,696,852	4,751,541	4,645,716
7,156,673	7,446,042	7,705,454	10,755,434	11,900,552	11,520,296	10,724,979
1,019,122	1,196,991	1,206,608	1,128,298	1,651,493	3,675,021	3,923,007
642,953	754,479	711,268	623,226	690,573	924,621	677,853
593,631	615,263	530,945	295,173	548,563	463,952	431,903
3,300	6,808	47,793	2,123	2,754	191,496	754,831
1,455,453	1,975,454	2,168,812	1,656,905	1,546,973	1,285,628	1,280,592
20,901,824	22,298,221	23,147,273	24,762,753	29,444,781	29,950,682	30,329,052
6,679,566	6,950,139	7,582,406	7,798,823	7,992,186	7,905,495	9,155,161
715,611	709,246	747,625	619,498	779,820	884,131	959,164
3,798,544	3,976,433	3,397,262	3,606,625	3,797,394	4,839,333	5,594,130
10,404,372	11,255,186	10,963,616	10,636,867	11,181,387	11,300,612	11,848,291
569,515	1,400,036	853,061	362,759	847,960	668,994	887,878
640,096	626,037	699,779	646,554	730,011	699,117	596,056
10,808	45,856	26,470	21,600	24,811	17,070	4,382
22,818,512	24,962,933	24,270,219	23,692,726	25,353,569	26,314,752	29,045,062
(1,916,688)	(2,664,712)	(1,122,946)	1,070,027	4,091,212	3,635,930	1,283,990
1,871,113	—	320,870	1,790,000	—	—	—
31,785	56,790	—	12,400	27,540	29,650	—
1,165,529	1,036,716	1,179,962	1,217,239	1,025,567	1,077,015	3,333,963
(45,500)	(66,549)	(205,482)	(273,773)	(75,933)	(78,723)	(2,430,432)
3,022,927	1,026,957	1,295,350	2,745,866	977,174	1,027,942	903,531
1,106,239	(1,637,755)	172,404	3,815,893	5,068,386	4,663,872	2,187,521
2.85%	2.83%	3.12%	2.84%	3.03%	2.78%	2.14%

VILLAGE OF HOMEWOOD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Farm Property	Total Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value		Estimated Actual Taxable Value	Total Direct Tax Rate
							Actual Taxable Value	Percentage of Actual Taxable Value		
2014	\$ 213,464,518	\$ 103,301,375	\$ 6,949,143	\$ 3,869,430	\$ —	\$ 327,584,466	33%	\$ 992,680,200	\$ 1.816	
2015	207,622,129	99,124,699	6,252,185	4,132,666	—	317,131,679	33%	951,395,037	1.895	
2016	216,753,116	108,749,102	6,912,089	4,070,644	—	336,484,951	33%	1,009,454,853	1.803	
2017	240,942,083	120,391,644	7,054,157	3,798,284	—	372,186,168	33%	1,116,558,504	1.670	
2018	232,537,953	117,707,365	6,757,694	4,121,399	—	361,124,411	33%	1,083,373,233	1.755	
2019	229,831,327	118,223,118	6,793,965	3,749,669	—	358,598,079	33%	1,075,794,237	1.784	
2020	266,966,191	137,181,816	7,530,704	3,531,031	—	415,209,742	33%	1,245,629,226	1.597	
2021	241,984,207	130,253,728	7,064,795	3,531,031	—	382,833,761	33%	1,160,102,306	1.778	
2022	236,768,605	128,150,084	6,819,272	3,921,500	—	375,659,461	33%	1,138,362,003	1.911	
2023	N/A	N/A	N/A	N/A	N/A	522,253,881	33%	1,582,587,518	1.319	

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 - The 2023 tax levy extension was not available as of the date of this report.

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

See Following Page

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2024 (Unaudited)**

	2014	2015	2016
Direct Rates			
Corporate	\$ 0.271	0.246	0.230
Fire and Police Protection	0.244	0.221	0.207
Debt Service	0.188	0.194	—
Pensions Including Soc. Sec.	0.578	0.889	0.767
All Other	0.535	0.345	0.599
Total Village	1.816	1.895	1.803
Overlapping Rates*			
County and Forest Preserve	0.654	0.621	0.596
Schools	12.660	13.267	12.847
All Other	2.103	2.155	2.467

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.

N/A - The 2023 tax levy extension was not available as of the date of this report.

2017	2018	2019	2020	2021	2022	2023
0.195	0.203	0.193	0.147	0.158	0.144	0.110
0.171	0.182	0.170	0.132	0.142	0.129	0.099
0.171	0.176	0.161	0.162	0.176	0.150	—
0.844	0.894	0.959	0.904	0.816	1.142	0.832
0.289	0.300	0.301	0.252	0.486	0.346	0.278
1.670	1.755	1.784	1.597	1.778	1.911	1.319
0.589	0.549	0.543	0.528	0.523	0.533	0.478
11.843	11.940	12.370	10.686	11.808	14.106	10.314
2.319	2.447	2.521	2.681	2.551	1.799	2.096

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Taxpayer	2023			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Washington Park Plaza LLC	\$ 17,575,251	1	4.68%	\$ 11,074,677	1	3.01%
Menard Inc.	8,331,071	2	2.22%	3,345,905	9	0.91%
Target	6,204,702	3	1.65%	4,358,486	5	1.18%
Kohls	5,036,050	4	1.34%	5,074,264	2	1.38%
Marquis	4,841,232	5	1.29%			
Jewel	4,829,221	6	1.29%	5,073,327	3	1.38%
Mercyhealth Care Center	4,644,815	7	1.24%	2,907,112	10	0.79%
The Home Depot	4,019,184	8	1.07%	3,573,178	8	0.97%
Dika Homewood LLC	3,199,759	9	0.85%			
Walmart	2,948,259	10	0.78%			
K-Mart Corporation				4,769,512	4	1.30%
Homewood Associates				3,621,825	6	0.98%
Healthcare & Retirement				3,602,867	7	0.98%
Totals	61,629,544		16.41%	47,401,153		12.88%
Total Village Taxable Assessed Value	375,659,461			343,351,423		

Data Source: Cook County Clerk's Office

The 2023 tax levy extension was not available as of the date of this report, so the information shown is the most current available.

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2024 (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
2015	\$ 5,952,210	\$ 2,825,058	47.46%	\$ 2,824,745	\$ 5,649,803	94.92%
2016	6,375,240	2,962,112	46.46%	2,902,614	5,864,726	91.99%
2017	6,213,671	2,956,327	47.58%	2,832,944	5,789,271	93.17%
2018	6,448,178	2,888,176	44.79%	2,755,117	5,643,293	87.52%
2019	6,526,015	2,889,929	44.28%	2,800,618	5,690,547	87.20%
2020	6,647,322	3,107,297	46.75%	2,909,179	6,016,476	90.51%
2021	6,881,974	2,887,110	41.95%	3,348,114	6,235,224	90.60%
2022	6,632,814	3,331,514	50.23%	3,034,635	6,366,149	95.98%
2023	7,176,369	3,080,976	42.93%	3,570,988	6,651,964	92.69%
2024	6,791,915	3,337,393	49.14%	—	3,337,393	49.14%

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

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.

**Taxable Sales by Category - Last Ten Calendar Years
April 30, 2024 (Unaudited)**

	2014	2015	2016
General Merchandise	\$ 446,341	440,911	540,576
Food	737,234	737,074	629,998
Drinking/Eating Places	480,685	545,958	589,189
Apparel	57,449	60,023	57,471
Furniture/Household/Radio	219,665	233,835	224,768
Lumber/Bldg/Hardware	423,156	430,626	371,125
Automobile/Filling Stations	768,365	849,460	898,842
Drugs & Misc. Retail	659,177	963,109	883,691
Agriculture & Others	165,086	175,712	165,272
Manufacturing	3,471	2,430	11,695
Totals	<u>3,960,629</u>	<u>4,439,138</u>	<u>4,372,627</u>
Village Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

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.

2017	2018	2019	2020	2021	2023	2024
986,906	1,082,063	1,098,033	1,098,997	1,199,378	1,245,033	595,945
579,096	599,188	602,900	696,479	649,285	715,052	715,817
633,651	645,942	674,171	678,803	729,362	749,978	779,621
97,618	104,569	126,122	89,479	136,561	185,691	199,275
240,516	272,160	277,328	310,325	366,695	243,651	214,616
439,696	520,826	564,193	802,509	754,255	700,058	696,405
852,769	765,921	763,471	719,143	793,774	803,922	815,171
796,864	744,080	764,436	820,515	1,384,548	1,370,121	1,487,727
173,715	172,412	171,746	154,971	231,219	221,444	286,895
13,155	15,312	14,767	18,528	40,173	41,786	39,053
4,813,986	4,922,473	5,057,167	5,389,749	6,285,250	6,276,736	5,830,525
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	Homewood Rate	County Rate	State of Illinois Rate	Transit Authority Rate
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%
2022	1.00%	1.75%	5.00%	1.25%
2023	1.00%	1.75%	5.00%	1.25%
2024	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:
 The County increased their rate in 2016.

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities Installment Contract	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract				
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
2022	1,165,000	130,173	—	1,295,173	0.20%	66.63
2023	530,000	66,056	—	596,056	0.09%	30.64
2024	—	—	—	—	0.00%	—

Data Source: Village Records

Note: Details regarding 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.

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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
2022	1,165,000	0.30%	59.94
2023	530,000	0.14%	27.25
2024	—	—	—

Data Source: Village Records

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

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

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

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2024 (Unaudited)**

Governmental Unit	(1) Outstanding Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Direct			
Village of Homewood	\$ —	100.00%	\$ —
Overlapping Debt			
Homewood School District No. 153	14,493,785	93.70%	13,580,640
Flossmoor School District No. 161	12,765,000	17.88%	2,282,564
Thornton School District No. 154	700,000	0.43%	3,038
Homewood-Flossmoor H.S.D. No. 233	30,075,000	52.09%	15,667,150
Thornton H.S.D. No. 205	26,730,000	0.17%	44,380
Prairie State Community College No. 515	21,055,000	10.35%	2,179,723
Thornton Community College No. 510	23,278,889	0.07%	15,574
Cook County, Including Forest Preserve District	2,184,071,750	0.20%	4,397,258
Metropolitan Water Reclamation District	2,503,179,075	0.02%	400,062
Homewood-Flossmoor Park District	15,954,795	61.25%	9,772,872
Total Overlapping Debt	4,832,303,294		48,343,261
Total Direct and Overlapping Debt	4,832,303,294		48,343,261

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).

Debt Margin Information - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to Limit as a of Debt Limit
2015	\$ 28,254,160	\$ 1,731,000	\$ 26,523,160	6.13%
2016	27,352,607	1,170,000	26,182,607	4.28%
2017	29,021,827	600,000	28,421,827	2.07%
2018	32,101,057	1,687,000	30,414,057	5.26%
2019	31,146,980	1,121,000	30,025,980	3.60%
2020	30,929,084	537,000	30,392,084	1.74%
2021	35,811,840	1,790,000	34,021,840	5.00%
2022	35,811,840	1,165,000	34,646,840	3.25%
2023	33,019,412	530,000	32,489,412	1.61%
2024	32,400,629	—	32,400,629	—%

Legal Debt Margin Calculation for Fiscal Year 2024	<u>\$ 375,659,461</u>
Total Equalized Assessed Valuation - 2022	32,400,629
Debt Limit - 8.625% of Total EAV	
General Obligation Bonds	<u>—</u>
Legal Debt Margin	<u>32,400,629</u>

Data Source: Cook County Clerk and Village Records

The 2023 tax levy extension was not available as of the date of this report.

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Fiscal Year	(1) Population	Per Capita Income	Total Personal Income	Median Age	Education Level in Years of Schooling	(2) School Enrollment	Unemployment Rate
2015	19,323	\$ 30,336	\$ 586,182,528	42.5	14.00	3,493	7.40%
2016	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2017	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2018	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2019	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2020	19,323	30,336	586,182,528	42.5	14.00	3,493	17.00%
2021	19,463	34,608	673,575,504	40.5	14.00	3,493	8.40%
2022	19,437	33,243	646,144,191	39.3	14.00	3,493	3.90%
2023	19,453	35,145	683,675,685	39.2	14.00	3,493	5.40%
2024	19,453	36,971	719,196,863	39.1	14.00	3,493	6.40%

Data Source:

(1) 2015 - 2020 is from final 2010 Census.

2021 - 2024 is from final 2020 Census.

(2) School Enrollment is from Elementary School Districts 153, 161, and High School District 233.

Remaining categories are from Economic and Community Development Department.

**Principal Employers - Current Fiscal Year and Eleven Fiscal Years Ago
April 30, 2024 (Unaudited)**

Employer	2024			2013		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
CN Railroad	700	1	3.60%	700	1	3.62%
Comcast	450	2	2.32%	450	2	2.33%
School District 153	350	3	1.80%	331	4	1.71%
Jewel/Osco (2 stores)	320	4	1.65%	450	3	2.33%
Menards	165	5	0.85%	120	10	0.62%
Village of Homewood	164	6	0.98%	210	5	1.09%
Target	150	7	0.77%	150	7	0.78%
Manor Health Care	150	8	0.77%	150	8	0.78%
Portillo's	150	9	0.77%			
Home Depot	118	10	0.61%	125	9	0.65%
Super Kmart				210	6	1.09%
	<u>2,717</u>		<u>14.12%</u>	<u>2,896</u>		<u>15.00%</u>

Source: 2013 data is from Illinois Dept. Commerce and Economic Opportunity.
2024 data is from Village's Community Development Department/Finance Dept.

Note: The information shown above is the most recent available.

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

See Following Page

**Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Village Hall			
Manager's Office	5.00	5.00	6.00
Finance	6.50	7.00	6.00
Community Development	3.00	—	—
Public Safety			
Fire			
Sworn Firefighters/EMT	37.50	17.00	17.00
Non Sworn Staff	6.50	4.00	4.00
Police			
Sworn Officers	17.00	39.50	39.50
Non Sworn Staff	1.00	6.50	6.50
Public Works			
Streets	6.00	7.00	7.00
Administration	—	—	—
Building/Maint	10.00	11.00	11.50
Vehicles	3.00	3.00	3.00
Sewer/Water	7.00	10.00	10.00
	<u>102.50</u>	<u>110.00</u>	<u>110.50</u>

Data Source: Village of Homewood Budget

Note: 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.

2018	2019	2020	2021	2022	2023	2024
7.00	8.50	8.50	7.50	7.50	8.00	8.00
6.00	6.50	6.50	6.00	5.50	5.50	5.50
—	—	—	—	—	—	—
17.00	17.00	20.00	20.00	20.00	20.00	20.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
40.00	41.00	40.00	38.50	41.00	36.00	36.00
6.50	7.50	7.00	7.00	7.00	8.00	8.00
7.00	7.00	7.00	7.00	7.00	7.00	10.00
—	—	—	—	—	—	5.00
11.00	11.00	11.00	13.00	13.00	13.00	6.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
10.00	11.00	10.00	10.00	10.00	10.00	10.00
111.50	116.50	117.00	116.00	118.00	114.50	115.50

Operating Indicators by Function - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
Police			
Number of Employees			
Full Time	42	43	43
Reserve	13	10	14
Community Service Officers	—	—	—
Crossing Guards	19	18	17
Part-Time Clerical	7	6	6
Miles Patrolled	260,000	260,000	260,000
Calls for Service	22,673	22,280	24,210
Part I Crimes Reported	538	499	821
Part I Crimes Cleared	247	203	399
Part II Crimes Reported	1,923	1,880	1,493
Part II Crimes Cleared	1,036	1,200	912
Number of Traffic Citations Issued	3,542	4,995	3,483
Number of Arrests Made	1,283	1,403	1,311
Jail Facilities	7	7	7
Jail Population	772	1,020	962
Number of Auto Accidents	668	792	937
Vehicles			
Patrol Units	12	12	12
Administrative	6	6	6
Fire			
Number of Stations	1	1	1
Number of Employees	18	18	18
Number of Paid-on-Call	15	15	15
Number of Fire Responses	814	690	643
Est. \$ Loss from Fires	\$1,237,545	\$432,950	\$280,470
Number of Fire Prevention Inspections	1,155	1,155	1,002
Number of Public Education Presentations	33	31	23
Number of Emergency Medical Responses	1,984	2,041	2,318
Health & Environment			
Number of Food Service Establishment Inspections	220	220	212
Number of Swimming Pool Inspections	5	4	3
Number of Property Code Inspections	1,402	1,826	1,333
Building Permits Issued	1,208	1,233	1,145

Data Source: Village Records

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.

2018	2019	2020	2021	2022	2023	2024
46	44	44	46	46	42	39
14	13	13	—	—	—	—
—	—	—	5	6	6	6
19	18	18	16	18	19	16
6	5	5	5	5	5	4
260,000	260,000	260,000	260,000	260,000	260,000	260,000
24,262	25,081	16,820	17,415	17,500	18,624	19,509
834	843	622	589	626	542	470
397	452	263	283	306	156	132
1,460	1,396	835	808	842	1,164	1,104
959	898	429	479	490	536	533
3,493	3,452	1,264	1,581	1,168	1,818	2,115
1,356	1,350	692	762	796	692	665
7	7	7	7	7	7	7
996	938	396	377	444	378	340
940	951	820	864	744	806	821
12	12	12	12	12	12	12
7	7	7	7	7	7	7
1	1	1	1	1	1	1
18	18	20	20	20	20	20
11	12	12	4	1	1	—
639	915	1,217	1,231	1,228	1,228	1,124
\$120,000	\$706,300	\$435,380	\$687,321	\$485,323	\$485,323	\$530,580
881	857	682	567	936	936	856
22	32	19	4	14	14	21
2,357	2,392	2,218	2,308	2,487	2,487	2,885
229	229	236	213	196	196	196
193	193	—	17	16	16	4
1,746	1,746	720	1,759	1,519	1,519	523
1,277	1,277	871	1,635	1,400	1,400	1,278

VILLAGE OF HOMEWOOD, ILLINOIS

MANAGEMENT LETTER



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

2020 Chestnut Road
Homewood, IL 30430
Phone: 708.206.3372
www.homewoodil.gov



August 20, 2024

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

In planning and performing our audit of the financial statements of the Village of Homewood (the Village), Illinois, for the year ended April 30, 2024, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Finance Committee, Board of Trustees, management, and others within the Village of Homewood, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Village personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire Village staff.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATION

1. GASB STATEMENT NO. 102 CERTAIN RISK DISCLOSURES

Comment

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, *Certain Risk Disclosures*, which establishes the requirements for disclosing, in the notes to the financial statements, the risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. Governments may be vulnerable to risks from certain concentrations or constraints that limit its ability to acquire resources or control spending. Concentration risk is a lack of diversity related to an aspect of a significant inflow of resources (revenues) or outflow of resources (expenses). Constraint risk is a limitation that is imposed by an external party or by formal action of a government's highest level of decision-making authority. GASB Statement No. 102, *Certain Risk Disclosures* is applicable to the Village's financial statements for the year ended April 30, 2026.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new risk related criteria to determine the appropriate financial reporting disclosures for these activities under GASB Statement No. 102.

Management's Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

PRIOR RECOMMENDATIONS

1. **GASB STATEMENT NO. 94 PRIVATE-PUBLIC AND PUBLIC-PUBLIC PARTNERSHIPS AND AVAILABILITY PAYMENT ARRANGEMENTS**

Comment

In March 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which provides guidance regarding the information needs of financial statement users by improving the comparability of financial statements among governments that enter into public-private and public-public partnerships (PPPs) and availability payment arrangements (APAs) and by enhancing the understandability, reliability, relevance, and consistency of information about PPPs and APAs. A PPP is an arrangement in which a government (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definitions Service Concession Arrangements (SCAs) if (a) the operator collects and is compensated by fees from third parties, (b) the transferor (government) determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services, and (c) the transferor (government) is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. An APA is an arrangement in which a government compensates an operator for activities that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. GASB Statement No. 94, *Public-Private and Public-Public Partnerships and A* April 30, 2024.

Recommendation

Lauterbach & Amen, LLP will work directly with the Village to review the new criteria associated with PPPs and PPAAs to determine the appropriate financial reporting for these activities under GASB Statement No. 94.

Status

As the Village has no PPPs or APAs, this comment is considered implemented. The Village and Lauterbach & Amen will continue to monitor PPPs and APAs in the future to determine if additional reporting is required. This comment has been implemented and will not be repeated in the future.

2. **GASB STATEMENT NO. 96 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

Comment

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) by governments. It establishes uniform accounting and financial reporting requirements for SBITAs, improves the comparability of financial statements among governments that have entered into SBITAs, and enhances the understandability, reliability, relevance, and consistency of information about SBITAs. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* is applicable to the Village's financial statements for the year ended April 30, 2024.

PRIOR RECOMMENDATIONS - Continued

2. **GASB STATEMENT NO. 96 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS - Continued**

Recommendation

Lauterbach & Amen, LLP will work directly with the Village to review the new SBITA criteria in conjunction with the Village's current arrangements to determine the appropriate financial reporting for these activities under GASB Statement No. 96.

Status

As the Village has no material SBITAs, there was no impact on the financial statements in the current year, therefore this comment is considered implemented. The Village and Lauterbach & Amen will continue to monitor SBITAs in the future to determine if additional reporting is required. This comment has been implemented and will not be repeated.

3. **GASB STATEMENT NO. 100 ACCOUNTING CHANGES AND ERROR CORRECTIONS**

Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, *Accounting Changes and Error Corrections*, which establishes accounting and financial reporting requirements for (a) accounting changes, and (b) the correction of an error in previously issued financial statements (error correction). Accounting changes are (a) changes in accounting principle, (b) changes in accounting estimates, or (c) changes to or within the financial reporting entity. Error corrections are (a) errors from mathematical mistakes, mistakes in the application of accounting principles, or oversight or misuse of facts that existed at the time the financial statements were issued, or (b) a change from (i) applying an accounting principle that is not generally accepted to transactions or other events that previously were significant to (ii) applying a generally accepted accounting principle to those transactions or other events is an error correction. GASB Statement No. 100 requires that (a) changes in accounting principal and error corrections are reported retroactively, (b) changes in accounting estimates are reported prospectively, and (c) changes to or within the financial reporting entity should be reported by adjusting the current reporting period's beginning net position, fund balance, or fund net position, as applicable, for the effect of the change as if the change occurred as of the beginning of the reporting period. GASB Statement No. 100, *Accounting Changes and Error Corrections* is applicable to the Village's financial statements for the year ended April 30, 2025.

Recommendation

Lauterbach & Amen, LLP will work directly with the Village to review any accounting changes or error corrections to determine the appropriate financial reporting for these activities under GASB Statement No. 100.

Management Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

Status

This comment has not been implemented and will be repeated in the future.

PRIOR RECOMMENDATIONS - Continued

4. **GASB STATEMENT NO. 101 COMPENSATED ABSENCES**

Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*, which establishes standards of accounting and financial reporting for (a) compensated absences, and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits (OPEB). The statement requires that a liability should be recognized for any type of leave that has not been used at year-end if (a) The leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Examples of leave that should be reviewed, and potentially measured under GASB Statement No. 101 are vacation leave, paid time off leave, holiday leave, and sick leave. Examples of leave that are excluded from GASB Statement No. 101 are parental leave, military leave, and jury duty leave. GASB Statement No. 101, *Compensated Absences* is applicable to the Village’s financial statements for the year ended April 30, 2025.

Recommendation

Lauterbach & Amen, LLP will work directly with the Village to review the new compensated absences and associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits criteria to determine the appropriate financial reporting for these activities under GASB Statement No. 101.

Management Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

Status

This comment has not been implemented and will be repeated in the future.

5. **FUNDS OVER BUDGET**

Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	2023	2024
Police Seized	\$ 56,434	177,902
Foreign Fire Insurance	58,637	22,151
Network #3 Cook County	65,922	6,947
Kedzie Gateway TIF	—	74,213
Bond Debt Service	3,285	—
CIP General	23,321	—

PRIOR RECOMMENDATIONS – Continued

5. **FUNDS OVER BUDGET - Continued**

Recommendation

We recommended the Village investigate the causes of the funds over budget and adopt appropriate future funding measures.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

Status

This comment has not been implemented and will be repeated in the future.

6. **FUNDS WITH DEFICIT FUND BALANCE**

Comment

Previously and during our current year-end audit procedures, we noted a funds with deficit fund balance. See the following funds and the current year-end fund balance compared to the prior year-end fund balance:

Fund	2023	2024
East CBD TIF	\$ 70,197	70,197
Kedzie Gateway TIF	79,168	79,213

Recommendation

We recommended the Village investigate the cause of the deficit and adopt appropriate future funding measures.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

Status

This comment has not been implemented and will be repeated in the future.

7. **CAPITAL ASSET POLICY**

Comment

Previously and during our current year-end audit procedures, we noted the Village does not have a formal capital asset policy to provide guidance on the financial aspects and stewardship of capital assets. With respect to the financial aspects, guidance should be provided on the minimum dollar amount and minimum useful life for an item to be capitalized as a capital asset. Stewardship issues include the physical custody of capital assets.

PRIOR RECOMMENDATIONS - Continued

7. CAPITAL ASSET POLICY - Continued

Recommendation

We recommended that the Village adopt a capital asset policy, which addresses both financial, and stewardship issues. As part of developing the capital asset policy, a review of the current capitalization amount and estimated useful life should be performed for both financial reporting and stewardship. The capital asset policy should also establish standard depreciation methods and useful lives to be applied to specific categories of assets. With respect to stewardship, the policy should address location of assets, tagging, physical access and security and frequency of periodic inventories. Once the policy has been established, we recommended the Village undertake a complete inventory and valuation of capital assets to create detail capital asset records that are in compliance with the new policy. Additionally, as part of this process we recommended land be inventoried and valued at its estimated fair value on the date donated.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

Status

This comment has not been implemented and will be repeated in the future.

8. CAPITAL ASSET APPRAISAL

Comment

Previously and during our current year-end audit procedures, we noted the Village has not had an appraisal of capital assets performed by an outside appraisal firm. Which results in multiple assets being included that are no longer in use. This appraisal will be used to track capital assets. The benefits of an appraisal by an outside appraisal firm include but are not limited to 1) records for insurance purposes and 2) provide records of capital assets, including real property that the Village owns for financial reporting purposes.

Recommendation

We recommended that the Village have an outside appraisal firm perform a physical inventory and valuation of all the Village's capital assets. A periodic inspection of the assets should also be compared to this detail listing to ensure that all assets are accounted for on a regular basis. We further recommended that all capitalizable items be budgeted and charged to capital outlay accounts and that these accounts are reconciled each year to the total additions to capital assets.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

Status

This comment has not been implemented and will be repeated in the future.

PRIOR RECOMMENDATIONS - Continued**9. POLICE PENSION FUND AND FIREFIGHTERS' PENSION FUND FUNDING**Comment

Previously, we noted that both the Police Pension Fund and Firefighters' Pension Fund employer contributions were below the actuary's annual required contributions (ARC). For April 30, 2023, the Police Pension Fund's ARC is \$2,237,677 and the employer contributions were \$1,973,058. The accumulated shortfall has resulted in the Fund being 44.5% funded as of April 30, 2023. For April 30, 2023, the Firefighters' Pension Fund's ARC is \$762,102 and the employer contributions were \$657,234. While the Village under contributed by \$104,868 for the fiscal year, the accumulated shortfall has resulted in the Fund being 57.2% funded as of April 30, 2023.

Recommendation

The actuarial accrued liability for the Police and Firefighters' Pension Funds will continue to increase and the funded ratio will continue to decrease if the Village does not fund the pension funds according to the actuarially determined annual required contribution. Continued underfunding will decrease the funded ratio each year increasing the gap between the State average and the Village. Therefore, we recommended that the Village fund the Police and Firefighters' Pension Funds according to the actuarially determined required contributions for each fiscal year.

Status

This comment has been implemented and will not be repeated in the future.



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 10, 2024

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Finance Director

Topic: Ordinance Approval- General Obligation Limited Tax Bond Issuance, Series 2024

PURPOSE

A Bond Issue Notification Act (BINA) Hearing was held on July 23, 2024 where staff recommended selling General Obligation Limited Tax Bonds to fund various infrastructure, vehicle, equipment, and critical capital project needs. After a successful bidding process, approval of an ordinance which provides for the issuance of \$2,611,269 General Obligation Limited Tax Bonds, Series 2024 for the purpose of financing the costs of certain capital expenditures within the Village and authorization of the bond sale to BMO Harris Bank, the winning bidder, is required.

PROCESS

As a non-home rule municipality, the Village is limited to issuing a non-referendum General Obligation (G.O.) limited tax bond not to exceed 0.5% of the Equalized Assessed Valuation (EAV) approximately every three (3) years. Historically, the bond proceeds have been used strictly for capital projects (road resurfacing, large vehicles, etc.).

The principal and interest payments of the G.O. Bond are paid from the debt service extension base (DSEB). This is essentially a line item on the Village's tax levy. The DSEB is the maximum amount a taxing body can levy in annual taxes to pay principal and interest on debt that does not require a referendum.

Staff worked with Speer Financial, the Village's municipal bond advisor, and determined after speaking directly to various financial institutions in order to gauge interest rates, that private placement through a competitive sale would be the best path forward for the Village for the 2024 Bond Series. Private placement allows for lower issuance costs and for the bond sale to be offered to pre-selected institutions rather than on a public exchange. Interested financial institutions submit their best and final bid and there is no negotiating.

Speer Financial sent notices of the bid sale and bond packages to various banks and financial institutions on Thursday, August 22, 2024. The deadline to provide bid pricing was Thursday, September 5, 2024 by 10:00 A.M. Six (6) bids were received.



It is Speer Financial’s opinion that BMO Harris Bank’s bid is favorable to the Village and should be accepted. BMO provided the lowest rate and the debt service payments fit within the Village’s debt service extension base (DSEB).

<u>Financial Institutions</u>	<u>Net Interest Rate</u>
BMO Harris Bank, N.A., Chicago, Illinois	3.40%
JP Morgan Chase Bank, Shorewood, Illinois	3.42%
Huntington Public Capital, Chicago, Illinois	3.63%
Webster Bank, New York, New York	3.64%
Old Plank Trail Community Bank, Mokena, Illinois	4.15%
Time Bank, Park Ridge, Illinois	4.36%

The bond sale will close on or about Tuesday, September 24, 2024 and bond proceeds will be wired directly to the Village. The total cost of issuance is \$27,050 and will be paid with the bond proceeds leaving a net amount of \$2,584,219 for capital expenditures.

The Bond funds will be spent on public infrastructure improvements and the acquisition of capital equipment categorized as:

- Public Safety Equipment
- Information Technology
- Vehicles
- Infrastructure/Department of Public Works Projects
- Facility Improvements

As capital priorities may change over the next few years, staff, along with the Board of Trustees, will reevaluate the projects to be completed using the bond proceeds on an annual basis through the budget process.

OUTCOME

Awarding authorization of the 2024 Series Bond to BMO Harris Bank at a net interest rate of 3.40% and approval of an ordinance which provides for the issuance of \$2,611,269 of General Obligation Limited Tax Bonds will provide the funding required to help address the Village’s capital needs as documented in the Village’s Five-Year Capital Improvement Plan.

FINANCIAL IMPACT

- **Funding Source:** General Obligation Bond, Series 2024 bond proceeds
- **Proceeds:** \$2,611,269

LEGAL REVIEW

Completed



RECOMMENDED BOARD ACTION

Pass an ordinance which provides for the issuance of \$2,611,269 General Obligation Limited Tax Bonds, Series 2024 for the purpose of financing the costs of certain capital expenditures within the Village; and, authorize the sale bond to BMO Harris Bank, the successful bidder.

ATTACHMENT(S)

- Ordinance
- Award Packet
- Cost of Issuance

ORDINANCE NUMBER M-2311

AN ORDINANCE providing for the issuance of \$2,611,269 General Obligation Limited Tax Bonds, Series 2024, of the Village of Homewood, Cook County, Illinois, for the purpose of financing the costs of certain capital expenditures within the Village, providing for the levy and collection of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

WHEREAS, the Village of Homewood, Cook County, Illinois (the “*Village*”), is a municipality and unit of local government operating under the constitution and laws of the State of Illinois, including the Illinois Municipal Code, as amended (the “*Act*”); and

WHEREAS, the President and Board of Trustees of the Village (the “*Board*”) has considered the needs of the Village and has determined and does hereby determine that it is necessary, desirable and in the best interests of the Village to borrow at this time the sum of \$2,611,269 for the purpose of financing the costs of certain capital expenditures within the Village (the “*Project*”); and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the Board, on the 27th day of June, 2024, called a public hearing (the “*Hearing*”) for the 23rd day of July, 2024, concerning the intent of the Board to sell bonds to finance the Project; and

WHEREAS, notice of the Hearing was given by (i) publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Daily Southtown*, the same being a newspaper of general circulation in the Village, and (ii) posting at least 96 hours before the Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Hearing was held on the 23rd day of July, 2024, and at the Hearing, the Village’s Finance Director explained the reasons for the proposed bond issue and the Board

permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 23rd day of July, 2024, and not less than seven (7) days have passed since the final adjournment of the Hearing; and

WHEREAS, it is in the best interest of the Village to issue bonds of the Village in the aggregate principal amount of \$2,611,269 to evidence said borrowing and for the purpose of paying costs of the Project; and

WHEREAS, the Board does hereby further find and determine that upon the issuance of the Bonds in the amount of \$2,611,269, all in accordance with the provisions of the Section 8-5-16 of the Act, the aggregate outstanding bonds of the Village issued pursuant to said Section, including the Bonds, will not exceed one-half of one per cent of the assessed value of all of the taxable property located within the Village, and accordingly, the Board is authorized to issue the Bonds without submitting the question of such issuance to the electors of the Village for approval; and

WHEREAS, the Board does hereby further find and determine that the Bonds shall be issued as limited bonds under the provisions of Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”), and accordingly, the Board is authorized to issue the Bonds without submitting the question of such issuance to the electors of the Village for approval; and

NOW THEREFORE BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles; Determination to Issue Bonds. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and does incorporate them into this Ordinance by this reference. It is necessary and in the best interests of the Village to finance the Project, to pay all related costs and expenses

incidental thereto, and to borrow money and issue bonds for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the provisions of the Act; and these findings and determinations shall be deemed conclusive.

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$2,611,269 upon the credit of the Village and as evidence of such indebtedness to issue bonds of the Village in said amount, the proceeds of said bonds to be used for the Project, and that it is necessary to borrow \$2,611,269 of said authorized sum and issue bonds in evidence thereof, and these findings and determinations, together with those set forth in the preambles to this Ordinance, shall be deemed conclusive.

Section 3. Bond Details. There be borrowed by for and on behalf of the Village the sum of \$2,611,269 for the purpose aforesaid, and that bonds of the Village shall be issued in said amount and shall be designated “General Obligation Limited Tax Bonds, Series 2024” (the “Bonds”). The Bonds shall be dated September 24, 2024, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$100,000 or integral multiples of \$1 in excess thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially (without option of prior redemption) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2025	\$639,870	3.70%
2026	680,305	3.40%
2027	703,435	3.35%
2028	587,659	3.35%

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2025.

Interest on each Bond shall be paid by check or draft of Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”), payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office of the Bond Registrar.

Section 4. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or facsimile signature of its President and attested by the manual or facsimile signature of its Village Clerk, as they shall determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless

and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 5. Registration of Bonds; Persons Treated as Owners. (a) General. The Village shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said principal office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each

maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. If requested by the hereinafter defined Purchaser, upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Village Clerk, and the Director of Finance of the Village and the Bond Registrar are each authorized to execute and deliver, on behalf of the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"),

which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other

than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the Village to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Redemption. The Bonds are not subject to redemption prior to maturity.

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [10] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

VILLAGE OF HOMEWOOD

GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2024

See Reverse Side for
Additional Provisions

Interest Maturity Dated CUSIP No.:
Rate: _____% Date: December 1, 20__ Date: September 24, 2024 438020__

Registered Owner: CEDE & CO.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS that the Village of Homewood, Cook County, Illinois, a municipality and political subdivision of the State of Illinois (the “Village”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing June 1, 2025, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal office of Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent (the “Bond Registrar”).

Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar, at the close of business on the 15th day of the month next preceding the interest payment date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the Village, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the Village and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Law*"). The Law provides that the annual amount of the taxes to be extended to pay the issue of bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Law) of the Village (the "*Base*"), as more fully described in the proceedings of the Village providing for the issue of this Bond. The Village is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law,

and to determine the lien priority of payments to be made from the Base to pay the Village’s limited bonds.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, the Village of Homewood, Cook County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

SPECIMEN

President, Village of Homewood,
Cook County, Illinois

ATTEST:

SPECIMEN

Village Clerk, Village of Homewood
Cook County, Illinois

[SEAL]

Date of Authentication: September 24, 2024

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Zions Bancorporation,
National Association, Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Limited Tax Bonds, Series 2024, of the Village of Homewood, Cook County, Illinois.

ZIONS BANCORPORATION,
as Bond Registrar

By SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

VILLAGE OF HOMEWOOD

COOK COUNTY, ILLINOIS

GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2024

[6] This Bond is one of a series of bonds (the “*Bonds*”) issued by the Village for the purpose of financing the costs of certain capital expenditures within the Village, and paying expenses incidental thereto, all as described and defined in the ordinance of the Village, adopted by the President and Board of Trustees of the Village on the 10th day of September, 2024, authorizing the Bonds (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as amended; and as further supplemented by the Property Tax Extension Limitation Law, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and with the Ordinance, which has been duly passed by the President and Board of Trustees of the Village, approved by the President, and published, in all respects as by law required.

[7] The Bonds are not subject to redemption prior to maturity.

[8] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[9] The Bonds are issued in fully registered form in the denomination of \$100,000 or integral multiples of \$1 in excess thereof. This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance. The Bond Registrar shall

not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date.

[10] The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assign, and transfers unto

Here insert Social Security Number, Employer Identification Number or other Identifying Number

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 8. Sale of Bonds. The Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Treasurer of the Village (the “*Treasurer*”), and shall be by the Treasurer delivered to BMO Harris Bank, N.A., the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being \$2,611,269.00; the contract for the sale of the Bonds (the “*Purchase Contract*”) heretofore entered into is in all respects ratified, approved and confirmed, and the officers of the Village designated in the Purchase Contract are authorized and directed to execute the Purchase Contract on behalf of the Village, it being hereby declared that, to the best of the knowledge and belief of the Board, after due inquiry, no person holding any office of the Village, either by election or appointment, is in any manner financially interested, either directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Term Sheet and any final Term Sheet relating to the Bonds (the “*Term Sheet*”) is hereby ratified, approved and authorized; the execution and delivery of the Term Sheet is hereby authorized; and the officers of the Village are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Term Sheet, the Term Sheet and the Bonds.

Section 9. Tax Levy; Abatement. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax for that purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the following direct annual tax, to-wit:

FOR THE YEAR		A TAX TO PRODUCE THE SUM OF:
2024	\$746,687.85	for interest and principal up to and including December 1, 2025
2025	\$746,687.02	for interest and principal
2026	\$746,686.64	for interest and principal
2027	\$607,345.58	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the Village, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

In the event that funds from any other lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the taxes levied herein for the payment of same, the Board shall, by proper proceedings, direct the transfer of such funds to the hereinafter defined Bond Fund, and shall then further direct the abatement of the taxes by the amount so deposited. The Village covenants and agrees that it will not direct the abatement of taxes until money has been deposited into the Bond Fund in the amount of such abatement. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk of The County of Cook, Illinois (the “*County Clerk*”) in a timely manner to effect such abatement.

Section 10. Filing with County Clerk. Forthwith upon the passage of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerk; and the County Clerk shall in and for each of the years 2024 to 2027, inclusive, ascertain the rate necessary to produce the tax herein levied; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and, subject to abatement as stated hereinabove, in said years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Bond and Interest Fund Account of 2024” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

Section 11. Limitation on Extension; General Obligation Pledge; Additional Obligations. Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the Village (the “*Base*”).

No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the Village.

The Village is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the Village’s limited bonds.

Section 12. Use of Bond Proceeds. Accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Bonds and any premium received from the sale of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Capital Improvement Account of the Village (the “*Project Fund*”). Alternatively, the Treasurer may allocate such proceeds to one or more related project funds of the Village already in existence; *provided, however*, that this shall not relieve the Treasurer of the duty to account for the proceeds as herein provided. (Any such one or more funds shall also be referred to hereinafter, collectively, as the “*Project Fund*”.) The Board reserves the right, as it becomes necessary from time to time, to revise the Project to meet current needs of the Village; *subject, however*, to the tax covenants set forth herein. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser or the Bond Registrar on behalf of the Village from the proceeds of the Bonds.

Section 13. Non-Arbitrage and Tax-Exemption. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “*Code*”), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service (the “*IRS*”) of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as a “taxpayer” in such examination and agrees that it will respond in a

commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The Village also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President, Village Clerk and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the Village and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 14. Designation of Issue. The Village hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 15. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 16. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Village Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of the Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (e) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 17. Record-Keeping Policy and Post-Issuance Compliance Matters. On August 12, 2014, the Board adopted a record-keeping policy (the "*Policy*") in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the Village, the interest on which is excludable from "gross income" for federal income tax purposes or which enable the Village or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the Village hereby reaffirm the Policy.

Section 18. Repeal. All ordinances or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption and approval as provided by law.

Section 19. *Superseder and Effective Date.* All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage, approval, and publication.

ADOPTED: September 10, 2024

AYES: _____

NAYS: _____

ABSENT: _____

Approved: September 10, 2024

President, Village of Homewood, Cook County,
Illinois

ATTEST:

Village Clerk, Village of Homewood,
Cook County, Illinois

Recorded in the Village Records on September 10, 2024.

DANIEL FORBES
 President

RAPHALIATA MCKENZIE
 Senior Vice President

MAGGIE BURGER
 Senior Vice President

ANTHONY MICELI
 Senior Vice President

MARK JERETINA
 Senior Vice President

AARON GOLD
 Vice President

September 5, 2024

The Honorable President Rich Hofeld
 and Members of the Village Board of Trustees
 Village of Homewood
 2020 Chestnut Road
 Homewood, Illinois 60430

Dear President Hofeld and Board Members:

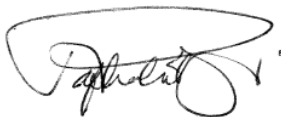
Bids were received today for the \$2,611,269 General Obligation Limited Tax Bonds, Series 2024 (the "Bonds"). There were six bids received which are listed at the bottom of this letter.

Upon examination, it is our opinion that the bid of BMO Harris Bank, N.A., Chicago, Illinois (the "Purchaser"), is the best bid received, and it is further our opinion that the bid is favorable to the Village and should be accepted. The Bond proceeds will be used to (i) finance the costs of certain capital expenditures within the Village, and (ii) pay the costs of issuance of the Bonds. After the sale, in order to meet the Village's financing requirements, the maturity amounts of the Bonds were adjusted. We therefore recommend that the Bonds be awarded to the Purchaser at a price of \$2,611,269.00, being at a net interest rate of 3.3989%. The bidders are listed as follows:

<u>Account Managers</u>	<u>Net Interest Rate</u>
BMO Harris Bank, N.A., Chicago, Illinois	3.40%
JP Morgan Chase Bank, Shorewood, Illinois	3.42%
Huntington Public Capital, Chicago, Illinois	3.63%
Webster Bank, New York, New York	3.64%
Old Plank Trail Community Bank, Mokena, Illinois	4.15%
Time Bank, Park Ridge, Illinois	4.36%

Respectfully submitted,

SPEER FINANCIAL, INC.



Raphaliata T. McKenzie
 Senior Vice President

RTM/lae

Attachments

Not Rated

\$2,611,269
VILLAGE OF HOMEWOOD
Cook County, Illinois
General Obligation Limited Tax Bonds, Series 2024

Date of Sale: September 5, 2024
 Revised Average Life: 2.661 Years
 (Based on NIC)

<u>Bidders</u>	<u>Price</u>	<u>Maturities</u>	<u>Original Par</u>	<u>Revised Par</u>	<u>Rate</u>	<u>Net Interest</u>
BMO Harris Bank, N.A., Chicago, IL	100.000%	2025	\$ 629,000	\$ 639,870	3.70%	3.40%
	\$2,611,269	2026	671,000	680,305	3.40%	\$238,014.28
	(Original)	2027	697,000	703,435	3.35%	(Original)
		2028	614,269	587,659	3.35%	
	100.00%		<u>\$2,611,269</u>	<u>\$2,611,269</u>		3.40%
	\$2,611,269					\$236,138.09
	(Revised)					(Revised)
	<u>Price</u>	<u>Maturities</u>	<u>Rate</u>	<u>Net Interest</u>		
JP Morgan Chase Bank, Shorewood, IL	100.000%	2025-2028	3.42%	3.42%		
	\$2,611,269			\$239,573.13		
Huntington Public Capital, Chicago, IL	100.000%	2025-2028	3.63%	3.63%		
	\$2,611,269			\$254,283.76		
Webster Bank, New York, NY	100.000%	2025-2028	3.64%	3.64%		
	\$2,611,269			\$254,984.29		
Old Plank Trail Community Bank, Mokena, IL	100.00%	2025-2028	4.15%	4.15%		
	\$2,611,269			\$288,602.92		
Time Bank, Park Ridge, IL	100.000%	2025	4.29%	4.36%		
	\$2,611,269	2026	4.34%	\$311,760.88		
		2027	4.39%			
		2028	4.44%			

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.

Submitted by: Michael Murawski from BMO Harris Bank N.A., on September 5, 2024 9:56 AM

SPEERBIDS.COM BID FORM

Village of Homewood
2020 Chestnut Road
Homewood, Illinois 60430

September 5, 2024

Members of the Village Board of Trustees:

For the ~~\$2,611,269~~ \$2,611,269 General Obligation Limited Tax Bonds, Series 2024 (the "Bonds"), of the Village of Homewood, Cook County, Illinois, as described in the annexed Preliminary Term Sheet, we will pay you no less than par and accrued interest from the dated date of the Bonds to the date of delivery for the Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%).

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

MATURITY* - DECEMBER 1

2025	\$629,000.00 —639,870.00	3.70 %	2027	\$697,000.00 —703,435.00	3.35 %
2026	\$674,000.00 —680,305.00	3.40 %	2028	\$614,269.00 —587,659.00	3.35 %

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois.

Account Manager Information

Bid Submitted By:	BMO Harris Bank N.A.,	Direct Number:	312-461-3210
Name of Purchaser:	Michael Murawski	Fax Number:	312-461-3210
Street Address:	111 West Monroe St.	State:	IL
City:	Chicago	Zip Code:	60603
Email:	michael.murawski@bmo.com		

-----NOT PART OF THE BID-----
(Calculation of interest cost)

	Original	Revised
Issue Size	\$2,611,269.00	\$2,611,269.00
Gross Interest	\$238,014.28	\$236,138.09
Less Premium/Plus Discount	0.00	\$0.00
Net Interest Cost	\$238,014.28	\$236,138.09
Net Interest Rate	3.3977%	3.3989%
Total BOND Years	6,954.29	6,947.41
Average Life Years	2.663 Years	2.661 Years

The foregoing bid was accepted and the Bonds sold by ordinance of the District on September 10, 2024.

VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS

Village President

Village of Homewood, Cook County, Illinois

\$2,611,269 General Obligation Limited Tax Bonds, Series 2024

Dated: September 24, 2024

FINAL - BMO

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2025	Serial Coupon	3.700%	3.700%	639,870.00	100.000%	639,870.00
12/01/2026	Serial Coupon	3.400%	3.400%	680,305.00	100.000%	680,305.00
12/01/2027	Serial Coupon	3.350%	3.350%	703,435.00	100.000%	703,435.00
12/01/2028	Serial Coupon	3.350%	3.350%	587,659.00	100.000%	587,659.00
Total	-	-	-	\$2,611,269.00	-	\$2,611,269.00

Bid Information

Par Amount of Bonds	\$2,611,269.00
Gross Production	\$2,611,269.00
Bid (100.000%)	2,611,269.00
Total Purchase Price	\$2,611,269.00
Bond Year Dollars	\$6,947.41
Average Life	2.661 Years
Average Coupon	3.3989384%
Net Interest Cost (NIC)	3.3989384%
True Interest Cost (TIC)	3.3974289%

Village of Homewood, Cook County, Illinois

\$2,611,269 General Obligation Limited Tax Bonds, Series 2024

Dated: September 24, 2024

FINAL - BMO

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/24/2024	-	-	-	-	-
06/01/2025	-	-	61,789.25	61,789.25	-
12/01/2025	639,870.00	3.700%	45,028.60	684,898.60	746,687.85
06/01/2026	-	-	33,191.01	33,191.01	-
12/01/2026	680,305.00	3.400%	33,191.01	713,496.01	746,687.02
06/01/2027	-	-	21,625.82	21,625.82	-
12/01/2027	703,435.00	3.350%	21,625.82	725,060.82	746,686.64
06/01/2028	-	-	9,843.29	9,843.29	-
12/01/2028	587,659.00	3.350%	9,843.29	597,502.29	607,345.58
Total	\$2,611,269.00	-	\$236,138.09	\$2,847,407.09	-

Yield Statistics

Bond Year Dollars	\$6,947.41
Average Life	2.661 Years
Average Coupon	3.3989384%
Net Interest Cost (NIC)	3.3989384%
True Interest Cost (TIC)	3.3974289%
Bond Yield for Arbitrage Purposes	3.3974289%
All Inclusive Cost (AIC)	3.8137102%

IRS Form 8038

Net Interest Cost	3.3989384%
Weighted Average Maturity	2.661 Years

Village of Homewood, Cook County, Illinois

\$2,611,269 General Obligation Limited Tax Bonds, Series 2024

Dated: September 24, 2024

FINAL - BMO

Sources & Uses

Dated 09/24/2024 | Delivered 09/24/2024

Sources Of Funds

Par Amount of Bonds	\$2,611,269.00
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Total Sources	\$2,611,269.00
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Uses Of Funds

Costs of Issuance	27,050.00
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Capital Expenditures	2,584,219.00
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Total Uses	\$2,611,269.00
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FINAL TERM SHEET DATED SEPTEMBER 5, 2024

VILLAGE OF HOMEWOOD
Cook County, Illinois
\$2,611,269 General Obligation Limited Tax Bonds, Series 2024

Issuer: Village of Homewood, Cook County, Illinois (the "Village").
Issue: \$2,611,269 General Obligation Limited Tax Bonds, Series 2024 (the "Bonds").
Award Date: September 10, 2024.
Dated/Delivery Date: Expected to be on or about September 24, 2024.
Method of Sale: Competitive.
Purchaser: BMO Harris Bank N.A., Chicago, Illinois (the "Purchaser").
Interest Payment Dates: The Bonds will pay interest semi-annually on each June 1 and December 1 commencing on June 1, 2025. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.
Principal Due: Serially each December 1, commencing December 1, 2025 through 2028.

Table with 5 columns: Maturity, Principal Amount, Interest Rate, Yield. Rows for years 2025, 2026, 2027, and 2028.

Purchase Price: Par.
Good Faith Deposit: A good faith deposit will NOT be required.
Bank Qualification: The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Legal Opinion/Tax Exemption: Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), will provide an opinion as to the validity of, and federal tax exemption of the interest on, the Bonds. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Registrar/Paying Agent: Zions Bancorporation, National Association, Chicago, Illinois will act as bond registrar and paying agent on the Bonds.
Book-Entry: The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC, and no physical delivery of the Bonds will be made to the Purchaser.

Rule G-34, as Amended:

Rule G-34, as amended, extends to non-dealer municipal advisors the requirement that a municipal advisor obtain a CUSIP number when advising on a competitive transaction in municipal securities.

Rule G-34, as amended, provides a principles-based exception for municipal advisors in competitive sales from the CUSIP number requirements when selling a new issue of municipal securities in certain circumstances where the municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity is to hold the municipal securities to maturity or earlier redemption or mandatory tender. Specifically, Rule G-34(a)(i)(F) provides as follows:

“(F) [A] municipal advisor advising the issuer with respect to a competitive sale of a new issue, which is being purchased directly by a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer ... may elect not to apply for assignment of a CUSIP number or numbers if the ... municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity or entities is to hold the municipal securities to maturity”

Should your bid be the best bid and should this not be relevant in your situation please advise Speer Financial, Inc. immediately.

Authorization:

The Bonds are being issued pursuant to the statutory powers of Illinois non home-rule municipalities to issue bonds without referendum provided that the total amount of such bonds outstanding upon the issuance of such bonds does not exceed one half of one percent (½ of 1%) of the municipality’s equalized assessed valuation and by a bond ordinance to be adopted by the President and Board of Trustees of the Village on September 10, 2024 (the “Bond Ordinance”).

Purpose:

Proceeds of the Bonds will be used to finance the costs of certain capital expenditures with the Village and to pay the costs of issuance of the Bonds.

Security:

The Bonds will constitute valid and legally binding general obligations of the Village payable both as to principal and interest from ad valorem property taxes levied against all taxable property therein, without limitation as to rate except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to enforcement of creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, but the amount of taxes that can be levied in any year is limited by provisions of the Property Tax Extension Limitation Law, as amended (the "Limitation Law"). The Village covenants to not levy taxes on any bonds such that it would cause the extension in any year to exceed the base amount established pursuant to the Limitation Law. The Bonds are being issued pursuant to the statutory powers of Illinois non-home-rule municipalities to issue bonds without referendum provided that the total amount of such bonds outstanding upon the issuance of such bonds does not exceed one half of one percent (½ of 1%) of the municipality’s equalized assessed valuation.

Security: (continued)

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the Village (the "Base"), which is an amount equal to that portion of the extension for the Village for the 1994 levy year constituting an extension for payment of principal and interest on bonds issued by the Village without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the Village initially issued pursuant to referendum. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds heretofore and hereafter issued by the Village shall not exceed the Base.

The Bonds constitute the only outstanding obligations of the Village which are payable from the debt service extension base after payment of such other outstanding bonds. Additional limited tax bonds of the Village may be issued as provided in the Proceedings.

Illinois Property Tax Extension Limitation Law:

The Village, as a non-home rule unit of local government located in Cook County, Illinois, became subject to the Tax Extension Limitation Law in 1994 pursuant to a legislative action by the General Assembly. The effect of the Tax Extension Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum, are alternate bonds or are for certain refunding purposes.

Public Act 89-385, effective August 18, 1995, permits local governments, including the Village, to issue limited tax bonds (such as the Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Denomination: \$100,000 or integral multiples of \$1 in excess thereof.

Municipal Advisor: Speer Financial, Inc., Chicago, Illinois.

Bond Counsel: Chapman and Cutler LLP, Chicago, Illinois.

Expenses: The Village will pay for the legal opinion and municipal advisor's fee. At closing, the Village will deliver one typed bond per maturity.

Optional Redemption: The Bonds **are not** subject to redemption prior to maturity.

Credit Rating: A credit rating will not be requested for the Bonds.

Secondary Market Disclosure: This Bond issue is not subject to the continuing disclosure provisions of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Financial and Economic Characteristics of the Village:

See “**APPENDIX A – CERTAIN FINANCIAL AND ECONOMIC CHARACTERISTICS OF THE VILLAGE**” for information on the Village’s overlapping taxing entities, outstanding debt, selected financial information and debt limit ratios, largest taxpayers, equalized assessed valuation (“EAV”), and tax rates by purpose for the past five years.

Audited Financial Statements:

See “**APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE VILLAGE FOR THE FISCAL YEAR ENDED APRIL 30, 2023**” for more information on the Village’s recent financial performance.

Investor Letter:

The Purchaser will be required to execute an investor letter, wherein the Purchaser will certify to the Village and Bond Counsel that it (i) is acquiring the Bonds for its own account and solely for investment purposes and not with a view to any distribution of any Bond or any interest therein or a portion thereof or with any present intention of distributing or selling any Bond or any interest therein or portion thereof and (ii) has knowledge and experience in financial and business matters, including the acquisition and holding of tax-exempt obligations, that it is capable of evaluating the merits and risks of purchasing the Bonds and is able to bear such risks.

SIGN HERE

President

APPENDIX A
CERTAIN FINANCIAL AND ECONOMIC CHARACTERISTICS OF THE VILLAGE

Non-Referendum Debt Service Extension Base(1)

Levy Year	Calendar Year	Debt Service Extension Base(2)	CPI Increases	The Bonds(3)	Outstanding Non-Referendum Bonds Debt Service(3)	Over/(Under) Debt Service Extension Base Margin(3)
2024	2025	\$746,691	3.40%	\$ 746,688	\$ 746,688	\$ 3
2025	2026	746,691	0.00%	746,687	746,687	4
2026	2027	746,691	0.00%	746,687	746,687	4
2027	2028	746,691	0.00%	607,346	607,346	139,345
Total				\$2,847,407	\$2,847,407	

- Notes: (1) Source: the Village.
 (2) The Village's original Debt Service Extension Base was \$527,859 and has increased to \$746,691 for levy year 2024.
 (3) Includes the Bonds.

DEBT INFORMATION

**General Obligation Bonded Debt(1)
 (Principal Only)**

Calendar Year	The Bonds (12/1)	Total Debt	Cumulative Principal Retired	
			Amount	Percent
2025	\$ 639,870	\$ 639,870	\$ 639,870	24.50%
2026	680,305	680,305	1,320,175	50.56%
2027	703,435	703,435	2,023,610	77.50%
2028	587,659	587,659	2,611,269	100.00%
Total	\$2,611,269	\$2,611,269		

Note: (1) Source: the Village.

**Detailed Overlapping Bonded Debt(1)
 (As of June 3, 2024)**

	Outstanding Debt	Applicable to the Village	
		Percent(2)	Amount
Schools:			
Homewood School District No. 153	\$ 14,493,785	92.98%	\$13,476,956
Flossmoor School District No. 161	12,765,000	18.18%	2,321,048
Thornton School District No. 154	700,000	0.33%	2,302
Homewood-Flossmoor H.S.D. No. 233	30,075,000	51.42%	15,463,636
Thornton H.S.D. No. 205	26,730,000	0.18%	47,624
Prairie State Community College No. 515	21,055,000	14.86%	3,129,784
Thornton Community College No. 510	23,278,889	0.07%	16,089
Total Schools			\$34,457,439
Others:			
Cook County	\$2,093,131,750	0.26%	\$ 5,444,161
Cook County Forest Preserve District	90,940,000	0.26%	236,532
Metropolitan Water Reclamation District	2,503,179,075	0.02%	471,702
Homewood-Flossmoor Park District	15,954,795	61.43%	9,801,625
Total Others			\$15,954,019
Total Schools and Other Overlapping Bonded Debt			\$50,411,458

- Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").
 (2) Overlapping debt percentages based on 2023 EAV, the most current available.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2020 Census 19,463)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2023(2).....	\$ 522,253,881	100.00%	33.33%	\$26,833.16
Actual Value, 2023(2).....	\$1,566,761,643	300.00%	100.00%	\$80,499.49
 Direct Bonded Debt(3).....	 \$ 2,611,269	 0.50%	 0.17%	 \$ 134.17
 <u>Overlapping Bonded Debt(4)</u>				
Schools	\$ 34,457,439	6.60%	2.20%	\$ 1,770.41
Other	15,954,019	3.05%	1.02%	819.71
Total Overlapping Bonded Debt.....	<u>\$ 50,411,458</u>	<u>9.65%</u>	<u>3.22%</u>	<u>\$ 2,590.12</u>
Total Direct and Overlapping Bonded Debt(3)	\$ 53,022,727	10.15%	3.38%	\$ 2,724.28

- Notes: (1) Source: Cook County Clerk and the Village.
 (2) Excludes TIF valuations.
 (3) Includes the Bonds.
 (4) Overlapping bonded debt as of June 3, 2024.

Legal Debt Margin(1)

Village EAV of Taxable Property, 2023(2).....	\$522,253,881	8.625% of EAV	0.500% of EAV
Statutory Debt Limitation (8.625% of EAV)		\$45,044,397	
Statutory Non-Referendum Authority (0.5% of EAV).....			\$2,611,269
 <u>General Obligation Debt:</u>			
The Bonds	\$ 2,611,269	\$ 2,611,269	\$2,611,269
Total Applicable Debt.....	\$ 2,611,269	\$ 2,611,269	\$2,611,269
 Legal Debt Margin		\$42,433,128	\$ 0

- Notes: (1) Source: Cook County Clerk and the Village.
 (2) Excludes TIF Valuations.

PROPERTY ASSESSMENT AND TAX INFORMATION

Village Equalized Assessed Valuation(1)(2)

Property Class	Levy Years				
	2019	2020(3)	2021	2022	2023(3)
Residential.....	\$229,831,327	\$266,966,191	\$241,984,207	\$236,768,605	\$381,738,663
Commercial	118,223,118	137,181,816	130,253,728	128,150,084	128,702,323
Industrial.....	6,793,965	7,530,704	7,064,795	6,819,272	7,566,673
Railroad.....	3,749,669	3,531,031	3,531,031	3,921,500	4,246,222
Total	<u>\$358,598,079</u>	<u>\$415,209,742</u>	<u>\$382,833,761</u>	<u>\$375,659,461</u>	<u>\$522,253,881</u>
Percent Change +(-).....	(0.70%)(4)	15.79%	(7.80%)	(1.87%)	39.02%

- Notes: (1) Source: Cook County Clerk.
 (2) Excludes TIF valuations.
 (3) Reassessment year.
 (4) Percentage change based on 2018 EAV of \$361,124,411.

Representative Tax Rates(1)
(Per \$100 EAV)

	Levy Years					Maximum Allowable
	2019	2020	2021	2022	2023	
Village Rates:						
Corporate	\$ 0.193	\$ 0.147	\$ 0.158	\$ 0.144	\$ 0.110	\$0.4375
Police Pension.....	0.510	0.495	0.566	0.670	0.486	0.0000
Fire Pension	0.185	0.180	0.196	0.220	0.157	0.0000
IMRF	0.130	0.122	0.127	0.132	0.097	0.0000
Street & Bridge	0.077	0.059	0.063	0.058	0.044	0.1000
Fire Protection	0.116	0.088	0.095	0.086	0.066	0.6000
Police Protection.....	0.058	0.044	0.047	0.043	0.033	0.6000
Social Security.....	0.134	0.106	0.122	0.123	0.092	0.0000
Auditing	0.014	0.012	0.013	0.016	0.011	0.0000
Liability Insurance.....	0.192	0.166	0.179	0.186	0.188	0.0000
Limited Bonds.....	0.161	0.162	0.177	0.150	0.000	0.0000
Crossing Guard	0.015	0.012	0.013	0.012	0.009	0.0200
Levy Adjustment.....	0.000	0.000	0.022	0.071	0.026	0.0000
Total Village Rate	\$ 1.784	\$ 1.598	\$ 1.778	\$ 1.911	\$ 1.319	
Others:						
Cook County.....	\$ 0.454	\$ 0.453	\$ 0.446	\$ 0.431	\$ 0.386	
Cook County Forest Preserve Dist....	0.059	0.058	0.058	0.081	0.075	
Consolidated Elections	0.030	0.000	0.019	0.000	0.032	
Thornton Township(2).....	0.941	0.832	0.987	1.082	0.820	
South Cook County Mosquito						
Abatement District	0.018	0.017	0.019	0.021	0.017	
Homewood Flossmoor Park District...	0.887	0.786	0.884	0.953	0.716	
Homewood Public Library	0.675	0.593	0.661	0.717	0.528	
School District No. 153	5.827	5.225	5.769	6.800	5.501	
High School District No. 233	6.051	5.011	5.527	5.807	4.412	
Comm. College Dist. No 515	0.492	0.450	0.512	0.546	0.401	
Total Rate(3).....	\$17.218	\$15.023	\$16.660	\$18.349	\$14.207	

- Notes: (1) Source: Cook County Clerk.
(2) Includes Road and Bridge and General Assistance.
(3) Representative tax rate is for Thornton Township Tax Code No. 37069, which represents the largest portion of the Village's 2023 EAV.

Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Total Collections	
			Amount	Percent
2019.....	2020.....	\$6,647,322	\$6,016,476	90.51%
2020.....	2021.....	6,881,974	6,235,224	90.60%
2021.....	2022.....	6,632,814	6,366,149	95.98%
2022.....	2023.....	7,176,369	6,651,964	92.69%
2023.....	2024.....	6,791,915	3,337,393	49.14%

- Note: (1) Source: the Village's DRAFT Annual Financial Report for the fiscal year ended April 30, 2024 and the Village.

Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2023 EAV(2)</u>
Washington Park Plaza LLC.....	Shopping Mall.....	\$15,318,043
Menard Inc.	Home Improvement Store	8,558,766
Walmart.....	Retail Store	7,394,646
Target.....	Retail Store	6,815,722
Mercyhealth Care Center.....	Rehabilitation Care	5,763,091
Jewel.....	Grocery Store	5,526,099
Marquis	Apartments	4,987,494
The Home Depot.....	Home Improvement Store	4,305,397
Kohl's	Retail Store	4,201,576
Cherry Creek Shopping Center.....	Shopping Mall.....	<u>3,137,775</u>
Total		\$66,008,609
Largest Taxpayers as Percent of Village's 2023 EAV (\$522,253,881).....		12.64%

- Notes: (1) Source: Cook County Clerk.
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2023 EAV is the most current available.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE VILLAGE(1)

Tax Increment Financing Districts Located Within the Village(1)

<u>Location/Name of TIF</u>	<u>Year Established</u>	<u>2023 Frozen Base EAV</u>	<u>2023 EAV(2)</u>	<u>Incremental 2023 EAV</u>
Homewood - 187th St / Dixie Hwy	2000	\$3,649,664	\$ 3,337,001	\$ 1,060,916
Homewood - East CBD.....	2011	2,028,258	1,407,741	49,871
Homewood - Northeast.....	2015	8,056,483	10,723,531	3,425,065
Homewood - Downtown TOD	2017	3,866,116	5,349,648	1,814,520
Homewood - Dixie Highway/Miller Court.....	2020	563,845	796,508	232,663
Homewood - Kedzie Gateway	2021	13,256,242	10,397,095	<u>0</u>
Total Incremental 2023 EAV				\$ 6,583,035
Village 2023 EAV.....				<u>\$522,253,881</u>
Total 2023 EAV				\$528,836,916

Note: (1) Source: County Clerk and the Village.

FINANCIAL INFORMATION

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See APPENDIX B for the Village’s 2023 Audit.

**Statement of Net Position
Governmental Activities(I)**

	Audited As of April 30				DRAFT 2024
	2020	2021	2022	2023	
ASSETS:					
Current Assets:					
Cash and Investments	\$ 7,757,646	\$11,720,524	\$17,678,160	\$23,227,748	\$24,294,527
Receivables - Net of Allowances	5,491,017	6,096,222	6,453,079	6,885,598	6,268,032
Land Held for Resales	0	0	0	43,000	314,716
Inventories	182,648	173,428	211,806	237,188	270,676
Prepays	1,506,720	1,437,041	1,461,313	1,615,133	1,554,309
Total Current Assets	\$14,938,031	\$19,427,215	\$25,804,358	\$32,008,667	\$32,702,260
Noncurrent Assets:					
Nondepreciable Capital Assets	\$ 1,855,413	\$ 1,855,413	\$ 1,855,413	\$ 2,360,413	\$ 2,529,141
Depreciable Capital Assets	29,126,362	29,172,447	29,301,954	29,391,721	29,996,763
Net Pension Asset - IMRF	0	1,319,249	4,626,498	0	0
Accummulated Depreciation	(14,571,294)	(15,192,396)	(15,603,064)	(16,304,964)	(16,863,964)
Total Noncurrent Assets	\$16,410,481	\$17,154,713	\$20,180,801	\$15,447,170	\$15,661,940
Total Assets	\$31,348,512	\$36,581,928	\$45,985,159	\$47,455,837	\$48,364,200
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 949,318	\$ 510,148	\$ 409,959	\$ 3,035,027	\$ 2,040,689
Deferred Items - SLEP	9,636	8,736	7,224	22,054	28,178
Deferred Items - Police Pension	15,078,270	11,765,650	10,449,415	11,878,647	8,174,442
Deferred Items - Firefighters' Pension	5,436,672	7,543,383	6,456,334	7,100,156	5,087,981
Deferred Items - RBP	2,079,651	2,124,790	1,756,015	1,453,988	1,102,501
Total Deferred Outflows of Resources	\$23,553,547	\$21,952,707	\$19,078,947	\$23,489,872	\$16,433,791
Total Assets and Deferred Outflows of Resources	\$54,902,059	\$58,534,635	\$65,064,106	\$70,945,709	\$64,797,991
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 233,283	\$ 291,124	\$ 429,433	\$ 613,415	\$ 355,303
Accrued Payroll	319,144	231,998	283,851	329,485	458,873
Accrued Interest Payable	7,009	9,446	4,104	1,988	0
Other Payables	79,729	302,330	1,573,677	2,331,513	256,853
Current Portion of Long-Term Debt	725,231	811,121	778,720	666,169	0
Compensated Absences	0	0	0	0	69,289
Total Current Liabilities	\$ 1,364,396	\$ 1,646,019	\$ 3,069,785	\$ 3,942,570	\$ 1,140,318
Noncurrent Liabilities:					
Compensated Absences Payable	\$ 314,706	\$ 324,439	\$ 318,414	\$ 280,453	\$ 277,157
Net Pension Liability - IMRF	1,429,457	0	0	3,174,604	1,418,052
Net Pension Liability - SLEP	283,690	165,864	1,846	232,923	179,631
Net Pension Liability - Police Pension	43,625,824	40,269,356	36,943,434	42,205,389	35,598,704
Net Pension Liability - Firefighters' Pension	13,116,889	14,528,390	10,250,488	13,168,488	9,889,623
Total OPEB Liability - RBP	11,920,613	12,022,871	10,060,306	8,921,866	8,229,608
General Obligation Bonds Payable	0	1,165,000	530,000	0	0
Installment Contract Payable	235,184	130,173	66,056	0	0
Total Noncurrent Liabilities	\$70,926,363	\$68,606,093	\$58,170,544	\$67,983,723	\$55,592,775
Total Liabilities	\$72,290,759	\$70,252,112	\$61,240,329	\$71,926,293	\$56,733,093
DEFERRED INFLOWS OF RESOURCES:					
Deferred Items - IMRF	\$ 1,327,270	\$ 3,024,948	\$ 4,836,720	\$ 2,750	\$ 129,778
Deferred Items - Police Pension	6,416,160	8,714,806	10,296,603	7,169,174	10,184,134
Deferred Items - Firefighters' Pension	2,304,142	3,923,498	7,277,780	5,784,321	6,877,540
Deferred Items - SLEP	75,061	137,099	230,530	0	0
Deferred Items - RBP	89,762	77,606	1,119,546	1,484,929	1,569,168
Property Taxes	3,418,717	3,760,212	3,550,460	4,127,123	3,454,522
Grants	0	0	0	0	1,322,871
Total Deferred Inflows of Resources	\$13,631,112	\$19,638,169	\$27,311,639	\$18,568,297	\$23,538,013
Total Liabilities and Deferred Inflows of Resources	\$85,921,871	\$89,890,281	\$88,551,968	\$90,494,590	\$80,271,106
NET POSITION:					
Net Investment in Capital Assets	\$15,528,743	\$15,217,542	\$14,998,824	\$15,336,991	\$15,829,535
Restricted	3,228,573	5,615,145	6,807,997	6,858,734	8,219,307
Unrestricted (Deficit)	(49,777,128)	(52,188,333)	(45,294,683)	(41,744,606)	(39,521,957)
Total Net Position	\$(31,019,812)	\$(31,355,646)	\$(23,487,862)	\$(19,548,881)	\$(15,473,115)

Note: (1) Source: the Village's Audited Annual Comprehensive Financial Reports for fiscal years 2020 through 2023 and Draft Annual Comprehensive Financial Report for fiscal year 2024.

**Statement of Activities
Governmental Activities(I)**

	Audited As of April 30				DRAFT 2024
	2020	2021	2022	2023	
GOVERNMENTAL ACTIVITIES:					
General Government.....	\$ (6,408,242)	\$ (5,954,958)	\$ (4,850,394)	\$ (6,358,234)	\$ (6,825,717)
Public Health/Environment Protection.....	(745,935)	(619,498)	(779,695)	(881,068)	(959,164)
Maintenance/Development of Public Facilities.....	(2,625,443)	(2,248,801)	(2,526,328)	(3,287,795)	(3,808,070)
Protect of Persons/Property.....	(13,928,985)	(13,041,925)	(9,539,958)	(10,196,192)	(9,046,991)
Community Development.....	(620,669)	(90,985)	(568,606)	(13,412)	(590,490)
Interest on Long-Term Debt.....	(20,639)	(24,037)	(19,469)	(14,954)	(2,394)
Total Governmental Activities.....	<u>\$(24,349,913)</u>	<u>\$(21,980,204)</u>	<u>\$(18,284,450)</u>	<u>\$(20,751,655)</u>	<u>\$(21,232,826)</u>
GENERAL REVENUES:					
Taxes:					
Property.....	\$ 6,613,258	\$ 6,259,235	\$ 8,407,021	\$ 7,138,127	\$ 7,890,171
Other.....	4,101,635	4,180,859	4,753,852	4,727,863	4,704,902
Intergovernmental - Unrestricted:					
Sales Taxes.....	5,038,077	5,603,418	6,376,989	6,351,819	5,864,599
Income Taxes.....	1,901,093	2,345,471	3,082,678	2,995,189	3,239,040
Replacement Taxes.....	80,610	86,142	199,071	260,920	185,599
Other Intergovernmental Taxes.....	0	554,351	805,722	711,652	485,327
Interest Income.....	47,793	2,123	2,754	191,496	754,831
Miscellaneous.....	2,168,812	1,669,305	1,574,513	1,315,278	1,280,592
Transfers.....	<u>974,480</u>	<u>943,466</u>	<u>949,634</u>	<u>998,292</u>	<u>903,531</u>
Total General Revenues.....	<u>\$ 20,925,758</u>	<u>\$ 21,644,370</u>	<u>\$ 26,152,234</u>	<u>\$ 24,690,636</u>	<u>\$ 25,308,592</u>
Change In Net Position.....	\$ (3,424,155)	\$ (335,834)	\$ 7,867,784	\$ 3,938,981	\$ 4,075,766
Net Position, Beginning.....	<u>\$(27,595,657)</u>	<u>\$(31,019,812)</u>	<u>\$(31,355,646)</u>	<u>\$(23,487,862)</u>	<u>\$(19,548,881)</u>
Net Position, Ending.....	<u>\$(31,019,812)</u>	<u>\$(31,355,646)</u>	<u>\$(23,487,862)</u>	<u>\$(19,548,881)</u>	<u>\$(15,473,115)</u>

Note: (1) Source: the Village's Audited Annual Comprehensive Financial Reports for fiscal years 2020 through 2023 and Draft Annual Comprehensive Financial Report for fiscal year 2024.

**General Fund
Balance Sheet(I)**

	Audited as of April 30				DRAFT 2024
	2020	2021	2022	2023	
ASSETS:					
Cash and Investments.....	\$ 4,192,832	\$ 5,578,842	\$10,174,175	\$15,772,782	\$15,744,112
Receivables - Net of Allowances:					
Taxes.....	3,138,565	3,411,381	3,224,056	3,837,731	3,454,522
Other Taxes.....	1,131,095	1,508,707	1,884,163	1,730,910	1,770,891
Receivables.....	470,396	218,022	335,615	327,732	330,111
Due from Other Funds.....	780,658	708,420	708,420	785,203	781,891
Inventories.....	182,648	173,428	211,806	237,188	270,676
Prepays.....	<u>1,506,720</u>	<u>1,437,041</u>	<u>1,461,313</u>	<u>1,615,133</u>	<u>1,554,309</u>
Total Assets.....	<u>\$11,402,914</u>	<u>\$13,035,841</u>	<u>\$17,999,548</u>	<u>\$24,306,679</u>	<u>\$23,906,512</u>
LIABILITIES:					
Accounts Payable.....	\$ 192,156	\$ 261,172	\$ 280,269	\$ 505,360	\$ 347,073
Accrued Payroll.....	319,144	231,998	283,851	329,485	458,873
Other Payables.....	<u>79,729</u>	<u>302,330</u>	<u>1,573,677</u>	<u>2,331,513</u>	<u>256,853</u>
Total Liabilities.....	\$ 591,029	\$ 795,500	\$ 2,137,797	\$ 3,166,358	\$ 1,062,799
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes.....	\$ 3,138,565	\$ 3,411,381	\$ 3,224,056	\$ 3,837,731	\$ 3,454,522
Grants.....	0	0	0	0	1,322,871
Total Deferred Inflows of Resources.....	<u>\$ 3,138,565</u>	<u>\$ 3,411,381</u>	<u>\$ 3,224,056</u>	<u>\$ 3,837,731</u>	<u>\$ 4,777,393</u>
Total Liabilities and Deferred Inflows of Resources.....	\$ 3,729,594	\$ 4,206,881	\$ 5,361,853	\$ 7,004,089	\$ 5,840,192
FUND BALANCES:					
Nonspendable.....	\$ 1,689,368	\$ 1,610,469	\$ 1,673,119	\$ 1,852,321	\$ 1,824,985
Restricted.....	153,283	32,024	0	12,150	220,603
Assigned.....	738,621	156,621	145,214	1,324,524	980,764
Unassigned.....	<u>5,092,048</u>	<u>7,029,846</u>	<u>10,819,362</u>	<u>14,113,595</u>	<u>15,039,968</u>
Total Fund Balances.....	<u>\$ 7,673,320</u>	<u>\$ 8,828,960</u>	<u>\$12,637,695</u>	<u>\$17,302,590</u>	<u>\$18,066,320</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$11,402,914</u>	<u>\$13,035,841</u>	<u>\$17,999,548</u>	<u>\$24,306,679</u>	<u>\$23,906,512</u>

Note: (1) Source: the Village's Audited Annual Comprehensive Financial Reports for fiscal years 2020 through 2023 and Draft Annual Comprehensive Financial Report for fiscal year 2024.

**General Fund
Revenues and Expenditures(1)**

	Audited Fiscal Year Ended April 30				DRAFT
	2020	2021	2022	2023	2024
REVENUES:					
Taxes	\$ 9,531,293	\$ 9,267,339	\$10,690,104	\$10,283,301	\$11,299,655
Intergovernmental	7,024,591	9,257,347	10,697,911	10,418,531	9,817,609
Charges For Services	1,206,608	1,128,298	1,651,493	924,621	3,923,007
Licenses and Permits	711,268	623,226	690,573	3,675,021	677,853
Fines and Forfeitures.....	530,945	295,173	548,563	463,952	431,903
Interest	29,424	453	995	158,521	728,201
Miscellaneous.....	<u>1,745,992</u>	<u>934,078</u>	<u>1,274,326</u>	<u>1,117,311</u>	<u>1,116,635</u>
Total Revenues	\$20,780,121	\$21,505,914	\$25,553,965	\$27,041,258	\$27,994,863
EXPENDITURES:					
General Government	\$ 7,448,032	\$ 7,757,589	\$ 7,962,978	\$ 7,839,573	\$ 9,128,214
Public Health/Environment Protections	747,625	619,498	779,820	849,867	844,965
Maintenance/Development of Public Facilities	2,924,595	2,874,723	3,216,337	3,412,956	4,147,679
Protect of Persons/Property.....	10,134,911	9,922,765	10,357,679	10,931,724	11,329,956
Community Development	461,860	285,461	369,476	380,856	370,925
Debt Service.....	<u>119,876</u>	<u>119,877</u>	<u>112,047</u>	<u>68,052</u>	<u>68,053</u>
Total Expenditures.....	\$21,836,899	\$21,579,913	\$22,798,337	\$23,483,028	\$25,889,792
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,056,778)	\$ (73,999)	\$ 2,755,628	\$ 3,558,230	\$ 2,105,071
OTHER FINANCING SOURCES (USES):					
Operating Tranfers In	\$ 1,179,962	\$ 1,217,239	\$ 1,025,567	\$ 1,077,015	\$ 996,311
Operating Tranfers Out.....	0	0	0	0	(2,337,652)
Debt Issuance	320,870	0	0	0	0
Disposal of Capital Assets	<u>0</u>	<u>12,400</u>	<u>27,540</u>	<u>29,650</u>	<u>0</u>
Total Other Financing Source (Uses).....	\$ 1,500,832	\$ 1,229,639	\$ 1,053,107	\$ 1,106,665	\$ (1,341,341)
Net Change in Fund Balance.....	\$ 444,054	\$ 1,155,640	\$ 3,808,735	\$ 4,664,895	\$ 763,730
Fund Balance, Beginning.....	\$ 7,229,266	\$ 7,673,320	\$ 8,828,960	\$12,637,695	\$17,302,590
Fund Balance, Ending	\$ 7,673,320	\$ 8,828,960	\$12,637,695	\$17,302,590	\$18,066,320

Note: (1) Source: the Village's Audited Annual Comprehensive Financial Reports for fiscal years 2020 through 2023 and Draft Annual Comprehensive Financial Report for fiscal year 2024.

**General Fund
Budget and Estimated Financial Information(1)**

	Budget Twelve Months Ending 4/30/2024	Estimated Twelve Months Ending 4/30/2024	Budget Twelve Months Ending 4/30/2025
REVENUES:			
Sales Tax	\$ 5,300,000	\$ 5,864,599	\$ 5,900,000
Property Tax.....	2,540,920	2,521,363	2,246,831
State Income Tax	3,024,550	3,239,040	3,328,175
Utility Tax	650,000	601,408	620,000
Other Taxes	7,141,438	7,372,416	8,154,703
Licenses and Permits	826,500	841,243	689,300
Fines and Fees.....	2,956,000	3,920,958	3,647,250
Other	1,346,000	2,787,718	1,437,136
Transfers	<u>1,360,132</u>	<u>(872,426)</u>	<u>1,254,441</u>
Total Revenues	\$25,145,540	\$26,276,319	\$27,277,836
EXPENDITURES:			
Legislative	\$ 122,895	\$ 148,108	\$ 211,195
Manager's Office	2,581,416	2,848,554	3,177,618
Finance	1,653,556	1,426,335	1,688,480
Pensions	4,194,524	4,196,816	4,195,513
Public Works	4,797,248	5,201,832	4,882,146
Fire Department	4,340,898	5,418,216	4,972,529
Police Department.....	<u>7,432,213</u>	<u>6,533,805</u>	<u>7,701,449</u>
Total Expenditures.....	\$25,122,750	\$25,773,666	\$26,828,930
Excess (Deficiency) of Revenues Over/(Under) Expenditures ...	\$ 22,790	\$ 502,653	\$ 448,906

Note: (1) Source: the Village.

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Village of Homewood
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the President and Board of Trustees of the Village of Homewood, Cook County, Illinois (the “*Village*”), passed preliminary to the issue by the Village of its fully registered General Obligation Limited Tax Bonds, Series 2024 (the “*Bonds*”), to the amount of \$2,611,269 dated September 24, 2024, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2025	\$639,870	3.70%
2026	680,305	3.40%
2027	703,435	3.35%
2028	587,659	3.35%

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is, however, limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Law*”). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Law) of the Village, as more fully described in the Proceedings.

It is our opinion that, subject to the Village’s compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “*Code*”). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date

of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

**Village of Homewood
Cook County, Illinois
\$2,611,269 General Obligation Limited Tax Bonds, Series 2024**

Costs of Issuance

	Private Placement Series <u>2024</u>
Speer Financial, Inc. - Municipal Advisor	\$ 9,750.00
Chapman and Cutler LLP - Bond Counsel	15,000.00
Standard and Poor's - Rating Services	-
Zions Bank National Association - Registrar/Paying Agent/COI Pmt	950.00
Speer Financial, Inc. - SpeerBids/Website	350.00
Speer Financial, Inc. - Term Sheet Development	<u>1,000.00</u>
 Total	 \$ 27,050.00