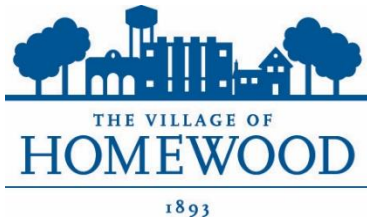


MEETING AGENDA



Board of Trustees Meeting

Village of Homewood

October 13, 2026

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 September 22, 2026.

6. Claims List:

Consider a motion to approve the Claims List of October 13, 2026 in the amount of \$1,900,097.66.

7. Oaths of Office: The Village Clerk will administer the oath of office to:

Danielle Stewart for the position of Assistant Director of Economic and Community Development for the Village of Homewood.

8. Presentation(s):

The Village Clerk will read a proclamation from Village President Hofeld declaring October 2026 as Domestic Violence Awareness Month in the Village of Homewood.

9. Hear from the Audience

10. Omnibus Vote: Consider a motion to pass, approve, authorize, accept, or award the following item(s):

A. Budget Amendment/HVAC Upgrade/Water Plant 1: Approve a budget amendment of \$8,567.50 for the HVAC Upgrade at Water Plant 1; and, approve a change order in the amount of \$8,567.50 with Kraemer Contracting Group of Bensenville, IL for the installation of a steel lintel beam that was needed to support the ventilation for the HVAC system.

B. Budget Amendment/175th Street Resurfacing Project/Illinois Department of Transportation: Approve a budget amendment for \$27,080.54 for the final payment due to the Illinois Department of Transportation (IDOT) for the 175th Street Local Agency Functional

Overlay Resurfacing Project completed in 2020, fulfilling the Village's 30% funding obligation pursuant to the Joint Local Public Agency Agreement for Federal Participation.

- C. Budget Amendment/Hydro-Excavation Services/Calumet City Plumbing: Waive competitive bidding due to the time-sensitive and emergency nature of initiating the Village's 2026 Lead Service Line Replacement (LSLR) Program; approve a budget amendment in the amount of \$102,480; and, approve Calumet City Plumbing of Calumet City, IL to perform hydro-excavation services at approximately 244 locations at a cost of \$420 per location, for a total amount not to exceed \$102,480.
- D. Purchase approval/Server Equipment and Installation/AIS Labs: Waive competitive bidding due to the availability of the equipment; and, authorize the purchase of server hardware, licensing, installation, and configuration for the Public Works Department and Police Department from AIS Labs, of Oakbrook Terrace, IL in the amount of \$37,680.
- E. R-3276/Class 6b Property Tax Incentive Renewal/1205 W. 175th Street: Pass a resolution supporting the renewal of a Cook County Class 6b real estate tax incentive for property located at 1205 W. 175th Street and owned by the Francis and Crnich General Real Estate Partnership.
- F. Agreement/North Halsted TIF Bond Feasibility/SB Friedman Development Advisors: Approve a budget amendment for \$40,000; and, authorize the Village Manager to enter into an agreement with SB Friedman Development Advisors of Chicago, IL in an amount not to exceed \$40,000 to continue supporting the Village by providing TIF bond feasibility for the North Halsted TIF district.
- G. R-3277/Redevelopment Agreement/Third Amendment/Wind Creek Casino: Pass a resolution approving a third (3rd) amendment to the redevelopment agreement between the Village of Homewood, the Village of East Hazel Crest, and Wind Creek IL, LLC for the redevelopment of property to construct a casino, hotel, and parking garage within the Northeast Tax Increment Redevelopment Project Area in Homewood and the Halsted Street Redevelopment Project Area in the Village of East Hazel Crest.

11. Old Business:

Direction to Staff/Sale of Village-Owned Property/18157 Dixie Highway: Direct staff to negotiate a purchase and sale agreement and a redevelopment agreement with the selected developer to redevelop the Village-owned commercial property at 18157 Dixie Highway.

12. New Business:

- A. Direction to Staff/Class 8 Property Tax Incentive/Healthy Hounds/18646 Dixie Highway: The Board may consider one of the following motions: direct staff to prepare a municipal resolution of support for the requested Cook County Class 8 property tax incentive; or, deny the request for a municipal resolution of support for the requested Cook County Class 8 property tax incentive for the property located at 18646 Dixie Highway.
- B. Direction to Staff/Class 8 Property Tax Incentive/Planning 4 Life Inc./18215 Dixie Highway: The Board may consider one of the following motions: direct staff to prepare a municipal resolution of support for the requested Cook County Class 8 property tax incentive; or, deny the request for a municipal resolution of support for the requested Cook County Class 8 property tax incentive for the property located at 18215 Dixie Highway.

C. Presentation/Direction to Staff/Proposed Generator Grant for Preparedness Program: Assistant to the Village Manager Anne Mitchell will present the proposed Generator Grant for Preparedness Program.

D. Presentation/Acceptance/Annual Financial Report/Fiscal Year 2025-2026: Accept the Fiscal Year 2025-2026 Village of Homewood Annual Financial Report.

13. General Board Discussion

14. Executive Session: Consider a motion to enter into executive session to discuss the following:
Purchase or lease of real property under 5 ILCS 120/2(c)(5).

15. 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, SEPTEMBER 22, 2026
VILLAGE HALL BOARD ROOM

CALL TO ORDER: President Hofeld called the meeting of the Board of Trustees to order at 7:00 p.m.

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

ROLL CALL: Village Clerk Nakina Flores called the roll. Those present were Trustee Vivian Harris-Jones, Trustee Julie Willis, Trustee Jay Heiferman, Trustee Patrick Siemsen, Trustee Phillip Mason, Trustee Lauren Roman, and Village President Richard Hofeld.

President Hofeld introduced staff present: Village Manager Napoleon Haney, Village Attorney Chris Cummings, Chief of Police Thomas Johnson, Fire Chief Bob Grabowski, Director of Finance Amy Zukowski, Director of Economic and Community Development Noah Schumerth, Director of Public Works Joshua Burman, Assistant Village Manager Terence Acquah, and Assistant to the Village Manager Anne Mitchell.

MINUTES: The minutes of the September 8, 2026 Village Board Meeting 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, Willis, Heiferman, Siemsen, Mason, Roman. NAYS – None.

CLAIMS LIST: The Claims List in the amount of \$775,124.71 was presented. There were no questions from the Trustees.

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

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

President Hofeld said two items totaled 60 percent of the Claims List: \$244,000 for rebuilding the water main at Idlewild Lane, and \$238,000 for three payments for tree services.

RETIREMENT RESOLUTION: Fire Chief Grabowski thanked Matt Moran for his service with the Fire Department and Village Clerk Flores read a resolution for his retirement.

A motion was made by Trustee Mason and seconded by Trustee Siemsen to approve the resolution honoring Matt Moran on his retirement from the Homewood Fire Department.

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

OATHS OF OFFICE: Village Clerk Flores administered the oath of office to Kevin Wake for the position of Lieutenant/Paramedic in the Homewood Fire Department, Ryan Hope for the position of Firefighter/Paramedic in the Homewood Fire Department, and Regis Bowers for the position of Police Officer in the Homewood Police Department.

HEAR FROM THE AUDIENCE: Resident Gayle Campbell thanked Joshua Burman, Napoleon Haney and the whole team for helping to resolve the issue of her home flooding. She presented Joshua Burman with an “H” cape as her appreciation. Jackie Riffice from Books without Borders discussed her last book club meeting where they discussed white fragility. She said the next book club meeting was November 11 at 6:45 p.m. at the Flossmoor Library. Amy Crump read an article regarding the reasons to vote.

OMNIBUS VOTE: The board was asked to pass, approve, authorize, accept, or award the following item(s):

- A. Reappointments/Economic Development Committee/Planning and Zoning Commission/Tree Committee: Approve the reappointments of Connie Callahan to the Economic Development Committee for a two-year term ending on September 22, 2028, Dexter Johnson to the Planning and Zoning Commission for a five-year term ending on September 22, 2031, and Paul Kramer and Regina Zohfeld to the Tree Committee for a three-year term ending on September 22, 2029.
- B. M-2449/Raffle License/The Tim Early Foundation: Pass an ordinance authorizing the issuance of a multiple raffle license to The Tim Early Foundation with the following exception: waive the limit of conducting a raffle to once in any seven-day period between October 10, 2026 and November 15, 2026 at 18416 Governors Highway.
- C. M-2455/Surplus Property/Office Furniture: Pass an ordinance authorizing the Village Manager to sell, donate, or dispose of the equipment and personal property listed.
- D. Intergovernmental Agreement/Northern Illinois Transit Authority/Downtown Homewood Engineering Access to Transit Grant: Authorize the Village President to execute an Intergovernmental Agreement between the Village of Homewood and the Northern Illinois Transit Authority for the Downtown Homewood Engineering Access to Transit grant.
- E. R-3273/Proof of Financing Policy/Economic Development Projects: Pass a resolution approving the Proof of Financing Policy for Economic Development Projects for the Village of Homewood, establishing administrative procedures and minimum documentation requirements for demonstrating financial capability to complete any project receiving Village TIF incentives, property, or other forms of municipal development assistance.
- F. R-3275/Motor Fuel Tax Funds/2026 Street Resurfacing Program: Pass a supplemental resolution appropriating an additional \$41,000 of Motor Fuel Tax funds to fund the low bid award of the 2026 Motor Fuel Tax Funds Street Resurfacing Program.
- G. Bid Award/2026 Motor Fuel Tax Funds Street Resurfacing Program/Gallagher Asphalt Corporation: Award a bid for the 2026 Motor Fuel Tax Funds Street Resurfacing Program to Gallagher Asphalt Corporation of Thornton, IL, the lowest responsible bidder, for a contract amount of \$382,307.77.
- H. Budget Amendment/Sanitary Sewer Main Repair/Aleck Plumbing: Approve a budget amendment in the amount of \$55,000; waive competitive bidding to approve a

critical/emergency repair of a collapsed sanitary sewer main; and, authorize payment to Aleck Plumbing of Homewood, IL in the amount of \$29,888 for the completed sanitary sewer repairs and \$25,000 to be used for restoration costs.

Before the omnibus vote, President Hofeld invited comments. Item B: a representative from the Tim Early Foundation gave the background of the foundation. Tim Early died of cancer and a foundation was set up in his honor. The foundation educates people about sunken ships and helps with aqua therapy and marine life. The foundation shares with 12 other organizations. Item E: Napoleon Haney answered Trustee Willis, stating this item will formally standardize a financial policy for developers. Trustee Mason said this was a good safeguard because some developers may not have the finances to complete the project. Napoleon Haney answered Trustee Roman, stating that only the board could vote to waive the policy.

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

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

PRESENTATION: Napoleon Haney presented the staff analysis of the four bids received for the sale of Village-owned property located at 18157 Dixie Highway. The previous owner of the property was a non-profit so property taxes are not final.

1. Munir Bawadi: \$40,000 for a coffee shop with desserts. Bawadi owns the suite next door and one other business in town. He would like to combine the two business and have a back patio. He said that his son would run the business. Trustee Roman did not like that one developer would own multiple properties because this could be a liability if owner lost all their properties due to foreclosure.
2. Justin Mahwikizi: \$35,000 for a New York Style Pizza restaurant. There would be no gaming and no alcohol served. He would create 10-15 jobs and will have a back patio. Justin Mahwikizi is an investment banker who helps others buy businesses. Trustee Roman is concerned with the establishment being open until midnight. This might disrupt the neighborhood behind it and asked them to check the noise ordinance.
3. Jerry Castro:\$15,000 did not attend meeting.
4. Tracy Lance: \$15,000 for a spa. Tracy Lance is a licensed esthetician who currently has three suites she is renting at Essence Suites in Homewood and would like to expand her space and treatments by adding micro blading and an eyelash technician.

The board decided to defer any decisions until they receive more information about the four bidders.

GENERAL BOARD DISCUSSION: Trustees thanked residents for coming out to the meeting. The Board is happy with the quality of new staff recruitments and new business proposals. They would like a place for all business that want to be part of the community.

EXECUTIVE SESSION: A motion was made by Trustee Heiferman and seconded by Trustee Siemsen to enter into executive session to discuss following: Purchase or lease of real property under 5 ILCS 120/2(c)(5).

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

The board moved to Executive Session at 8:14 p.m.

The board returned from Executive Session at 8:26 p.m.

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

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

The meeting adjourned at 8:27 p.m.

Respectfully submitted,

Nakina Flores
Village Clerk



PUBLIC COMMENTS –
for the Tuesday, September 22, 2026 Board Meeting

From: Joan Stalick
Sent: Tuesday, September 15, 2026 7:00 PM
To: PublicComments
Subject: Re: Trees R Us INC Dangerous Driving Speeding

Hello?

On Sunday, August 30, 2026 at 03:50:10 PM CDT, Joan Stalick wrote:
Trees r Us has been speeding and driving with cell phone in hand down 187th Street all weekend.

They are going 35 to 40mph past the speed sign near Highland and 187th Street. They often have full loads while they are barreling down the street and keep having near misses with other cars. They do not need to be doing work for the Parks or the Village if they are going to be dangerously driving in the town like this. It needs to stop. There is no emergency anymore regarding tree cleanup.

Sincerely,
Joan Stalick

From: Joan Stalick
Sent: Tuesday, September 15, 2026 7:00 PM
To: PublicComments

Subject: Speeding Fernandez Tree Services

Why are you driving insane speeds on 187tb street?

Name	Description	DEPARTMENT	Net Invoice Amount
A BETTER DOOR & DOCK SERV	DOOR REPAIRS	PUBLIC WORKS	299.70
Total A BETTER DOOR & DOCK SERVICES:			299.70
ADVANCE SWEEPING SERVICE	CBD SWEEPS	PUBLIC WORKS	2,597.49
Total ADVANCE SWEEPING SERVICES INC:			2,597.49
AIRYS INC	AIR RELEASE VALVE REPAIR	PUBLIC WORKS	3,622.41
Total AIRYS INC:			3,622.41
ALECK PLUMBING INC	EMERGENCY SANITARY SEWER REPAIR	PUBLIC WORKS	29,888.00
Total ALECK PLUMBING INC:			29,888.00
AMAZON CAPITAL SERVICES IN	OFFICE SUPPLIES	PUBLIC WORKS	255.97
AMAZON CAPITAL SERVICES IN	OPEN HOUSE SUPPLIES	FIRE DEPARTMENT	54.43
AMAZON CAPITAL SERVICES IN	OPERATING SUPPLIES	FIRE DEPARTMENT	36.37
AMAZON CAPITAL SERVICES IN	CALENDARS	PUBLIC WORKS	9.89
AMAZON CAPITAL SERVICES IN	BOOTS	PUBLIC WORKS	206.90
AMAZON CAPITAL SERVICES IN	BOWLS AND CHILI COOK OFF MATERIALS	MANAGER'S OFFICE	227.90
AMAZON CAPITAL SERVICES IN	OFFICE SUPPLIES	PUBLIC WORKS	30.98
AMAZON CAPITAL SERVICES IN	BUILDING MAINT TOOLS	PUBLIC WORKS	198.72
AMAZON CAPITAL SERVICES IN	CREDIT MEMO-1PQ9-YMCF-LNKK	PUBLIC WORKS	38.59
AMAZON CAPITAL SERVICES IN	OPERATING SUPPLIES	FIRE DEPARTMENT	66.17
AMAZON CAPITAL SERVICES IN	BUILDING MAINT TOOLS	PUBLIC WORKS	112.90
AMAZON CAPITAL SERVICES IN	BUILDING MAINT SUPPLIES	PUBLIC WORKS	227.58
AMAZON CAPITAL SERVICES IN	BUILDING MAINT SUPPLIES	PUBLIC WORKS	83.48
AMAZON CAPITAL SERVICES IN	PUMPKIN PATCH DECOR	MANAGER'S OFFICE	484.32
AMAZON CAPITAL SERVICES IN	OFFICE SUPPLIES	PUBLIC WORKS	38.59
AMAZON CAPITAL SERVICES IN	OPEN HOUSE SUPPLIES	FIRE DEPARTMENT	105.06
AMAZON CAPITAL SERVICES IN	BUILDING MAINT SUPPLIES	PUBLIC WORKS	41.94
AMAZON CAPITAL SERVICES IN	OPERATING SUPPLIES	FIRE DEPARTMENT	24.89
Total AMAZON CAPITAL SERVICES INC:			2,167.50
ANDY GASBARRO	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	144.00
Total ANDY GASBARRO:			144.00
ATLAS FIRST ACCESS L	FLOOR CLEANER MAINTENANCE	FIRE DEPARTMENT	285.93
Total ATLAS FIRST ACCESS L:			285.93
AUTO PALACE INC	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	660.83
Total AUTO PALACE INC:			660.83
AV COFFEE INC	PLACES FOR EATING TAX REBATE	MANAGER'S OFFICE	1,063.96
Total AV COFFEE INC:			1,063.96
AVALON PETROLEUM COMPAN	FUEL INVENTORY - GASOLINE	ASSETS	17,161.50
AVALON PETROLEUM COMPAN	FUEL INVENTORY - DIESEL	ASSETS	5,077.05

Name	Description	DEPARTMENT	Net Invoice Amount
Total AVALON PETROLEUM COMPANY:			22,238.55
AZAVAR AUDIT SOLUTIONS	SALES TAX ANALYTICS & REPORTING	MANAGER'S OFFICE	750.00
Total AZAVAR AUDIT SOLUTIONS:			750.00
BAXTER & WOODMAN INC	2026 RISK & RESILIENCE	PUBLIC WORKS	2,114.83
BAXTER & WOODMAN INC	WATER OPERATOR IN CHARGE	PUBLIC WORKS	2,057.95
BAXTER & WOODMAN INC	WATER OPERATOR IN CHARGE	PUBLIC WORKS	300.00
BAXTER & WOODMAN INC	EMERGENCY RESPONSE PLAN	PUBLIC WORKS	1,079.00
Total BAXTER & WOODMAN INC:			5,551.78
BERGSTEINS NY DELICATESSE	PLACES FOR EATING TAX REBATE	MANAGER'S OFFICE	8,701.86
Total BERGSTEINS NY DELICATESSEN:			8,701.86
BERKOTS SUPER FOODS	NATIONAL NIGHT OUT	MANAGER'S OFFICE	21.96
BERKOTS SUPER FOODS	WATER AND ICE BACKYARD BBQ	MANAGER'S OFFICE	151.98
BERKOTS SUPER FOODS	ICE FOR BACKYARD BBQ	MANAGER'S OFFICE	60.39
Total BERKOTS SUPER FOODS:			234.33
BK EQUIPMENT CO	FUEL ISLAND PEDESTAL	PUBLIC WORKS	17,213.00
BK EQUIPMENT CO	FUEL ISLAND PEDESTAL	PUBLIC WORKS	11,200.00
Total BK EQUIPMENT CO:			28,413.00
BOUND TREE MEDICAL LLC	MEDICAL SUPPLIES	FIRE DEPARTMENT	371.24
Total BOUND TREE MEDICAL LLC:			371.24
BRITES CARTAGE	STONE	PUBLIC WORKS	8,042.47
Total BRITES CARTAGE:			8,042.47
BULTEMA FARMS & GREENHO	FALL MUMS	PUBLIC WORKS	457.50
Total BULTEMA FARMS & GREENHOUSE INC:			457.50
C & T LAWN AND LANDSCAPE	COMMERCIAL CUTS	FIRE DEPARTMENT	420.00
C & T LAWN AND LANDSCAPE	COMMERCIAL CUTS	FIRE DEPARTMENT	315.00
C & T LAWN AND LANDSCAPE	COMMERCIAL CUTS	FIRE DEPARTMENT	522.00
C & T LAWN AND LANDSCAPE	POLICE RETAINING WALL REPAIR	PUBLIC WORKS	8,320.00
C & T LAWN AND LANDSCAPE	YARD RESTORATIONS	PUBLIC WORKS	2,838.00
C & T LAWN AND LANDSCAPE	YARD RESTORATIONS	PUBLIC WORKS	1,900.00
C & T LAWN AND LANDSCAPE	YARD RESTORATIONS	PUBLIC WORKS	2,138.00
C & T LAWN AND LANDSCAPE	YARD RESTORATION	PUBLIC WORKS	1,900.00
C & T LAWN AND LANDSCAPE	YARD RESTORATIONS	PUBLIC WORKS	362.00
C & T LAWN AND LANDSCAPE	YARD RESTORATIONS	PUBLIC WORKS	1,083.00
C & T LAWN AND LANDSCAPE	MOWING	PUBLIC WORKS	3,326.00
Total C & T LAWN AND LANDSCAPE:			23,124.00
CALUMET COUNTRY CLUB	CREDIT BALANCE REFUND	PUBLIC WORKS	1,645.91

Name	Description	DEPARTMENT	Net Invoice Amount
Total CALUMET COUNTRY CLUB:			1,645.91
CASELLE	SEMI-ANNUAL MAINTENANCE AND SUPPORT	PUBLIC WORKS	8,052.55
CASELLE	SEMI-ANNUAL MAINTENANCE AND SUPPORT	MANAGER'S OFFICE	8,052.54
Total CASELLE:			16,105.09
CENTRAL PARTS WAREHOUSE	OFFICE SUPPLIES	MANAGER'S OFFICE	5.68
Total CENTRAL PARTS WAREHOUSE:			5.68
CHANDLER SERVICES INC	MAINTENANCE AGREEMENT	FIRE DEPARTMENT	6,845.00
CHANDLER SERVICES INC	VEHICLE PARTS	FIRE DEPARTMENT	7,889.89
CHANDLER SERVICES INC	FORD F450	FIRE DEPARTMENT	325.03
CHANDLER SERVICES INC	FORD F450	FIRE DEPARTMENT	357.50
Total CHANDLER SERVICES INC:			15,417.42
CHARLENE DYER	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	296.19
Total CHARLENE DYER:			296.19
CHEMTEK INC	ASPHALT REMOVER	PUBLIC WORKS	1,234.57
Total CHEMTEK INC:			1,234.57
CHICAGO COMMUNICATIONS L	PD QUARTERLY RADIO MAINTENANCE	POLICE DEPARTMENT	75.00
Total CHICAGO COMMUNICATIONS LLC:			75.00
CHRISTOPHER B BURKE ENGI	CHAYES PARK ENGINEERING DESIGN	PUBLIC WORKS	13,685.00
Total CHRISTOPHER B BURKE ENGINEERING LTD:			13,685.00
CHRISTOPHER J CUMMINGS P	PROSECUTIONS	MANAGER'S OFFICE	1,848.00
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL	MANAGER'S OFFICE	8,318.06
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL WATER	PUBLIC WORKS	755.04
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL DOWNTOWN TOD TIF	EXPENSES	802.23
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL NORTH HALSTED TIF		188.76
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL NORTH HALSTED TIF -ALTA SURVEY		2,360.00
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL NORTHEAST TIF	PUBLIC WORKS	3,728.01
Total CHRISTOPHER J CUMMINGS PC:			18,000.10
CITY OF CHICAGO HEIGHTS	WATER PURCHASED 8/1/2026-8/31/2026	PUBLIC WORKS	362,262.80
Total CITY OF CHICAGO HEIGHTS:			362,262.80
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	10,550.82
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	9,503.91
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	4,216.84
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	510.64
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	49.15
Total CONSTELLATION NEWENERGY INC:			24,831.36

Name	Description	DEPARTMENT	Net Invoice Amount
CONWAY SHIELD	STRYKER PANTS	FIRE DEPARTMENT	624.00
CONWAY SHIELD	TURNOUT GEAR WASH CLEANER	FIRE DEPARTMENT	237.00
CONWAY SHIELD	HOODS	FIRE DEPARTMENT	505.00
Total CONWAY SHIELD:			1,366.00
COOK COUNTY CLERK	RECORDING FEES - VA	MANAGER'S OFFICE	631.00
Total COOK COUNTY CLERK:			631.00
COOK COUNTY DEPT OF TRAN	TRAFFIC SIGNAL MAINTENANCE	PUBLIC WORKS	1,300.97
COOK COUNTY DEPT OF TRAN	TRAFFIC SIGNAL MAINTENANCE	PUBLIC WORKS	1,300.97
Total COOK COUNTY DEPT OF TRANSPT AND HWYS:			2,601.94
COOK COUNTY LAND BANK AU	17924 S HALSTED - EARNEST MONEY	MANAGER'S OFFICE	4,000.00
Total COOK COUNTY LAND BANK AUTHORITY:			4,000.00
CORE & MAIN LP	WATER MAIN SUPPLIES	PUBLIC WORKS	5,186.49
CORE & MAIN LP	SANITARY MAIN SUPPLIES	PUBLIC WORKS	412.32
CORE & MAIN LP	WATER METER SUPPLIES	PUBLIC WORKS	6,559.00
CORE & MAIN LP	WATER METER SUPPLIES	PUBLIC WORKS	991.99
CORE & MAIN LP	WATER MAIN SUPPLIES	PUBLIC WORKS	2,585.34
CORE & MAIN LP	WATER METER SUPPLIES	PUBLIC WORKS	70.00
Total CORE & MAIN LP:			15,805.14
CORE INTEGRATED MARKETIN	BANNERS FOR FALL FEST	MANAGER'S OFFICE	180.00
CORE INTEGRATED MARKETIN	BANNERS FOR FALL FEST	MANAGER'S OFFICE	98.69
Total CORE INTEGRATED MARKETING:			278.69
CURRIE MOTORS	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	67.41
CURRIE MOTORS	POLICE DEPT REPAIR	PUBLIC WORKS	737.99
CURRIE MOTORS	POLICE DEPT REPAIR	PUBLIC WORKS	137.36
Total CURRIE MOTORS:			942.76
CVB	HOTEL TAX - AUGUST 2026 EVOLVE	ASSETS	20.45
CVB	HOTEL TAX - AUGUST 2026 LA BANQUE	ASSETS	890.94
Total CVB:			911.39
CYNTHIA DEVRIES	BOND REIMBURSEMENT 2240 WILLOW RD	ASSETS	10,000.00
Total CYNTHIA DEVRIES:			10,000.00
D CONSTRUCTION INC	ASPHALT	PUBLIC WORKS	366.60
Total D CONSTRUCTION INC:			366.60
DACRA ADJUDICATION LLC	MOS/MOVE/ABC MONTHLY FEE	POLICE DEPARTMENT	1,500.00
Total DACRA ADJUDICATION LLC:			1,500.00
DANA ROBINSON	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	117.60

Name	Description	DEPARTMENT	Net Invoice Amount
Total DANA ROBINSON:			117.60
DELTA SONIC CAR WASH	VEHICLE WASHES	PUBLIC WORKS	599.70
Total DELTA SONIC CAR WASH:			599.70
DIKA HOMEWOOD LLC	BURLINGTON SALES TAX SHARING	MANAGER'S OFFICE	6,067.65
Total DIKA HOMEWOOD LLC:			6,067.65
DMC SECURITY SERVICES INC	ALARM MONITORING	PUBLIC WORKS	66.00
DMC SECURITY SERVICES INC	ALARM MONITORING	PUBLIC WORKS	132.00
Total DMC SECURITY SERVICES INC:			198.00
DOUGLAS ROBERTS	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	1,563.60
Total DOUGLAS ROBERTS:			1,563.60
EAGLE ENGRAVING INC	ACCOUNTABILITY ID'S	FIRE DEPARTMENT	433.50
Total EAGLE ENGRAVING INC:			433.50
EBELS ACE HARDWARE	KEYS	PUBLIC WORKS	97.69
EBELS ACE HARDWARE	KEYS	PUBLIC WORKS	11.57
Total EBELS ACE HARDWARE:			109.26
EUROFINS DW AND WW CENT	LAB SERVICES - PW	PUBLIC WORKS	120.00
EUROFINS DW AND WW CENT	LAB SERVICES - PW	PUBLIC WORKS	1,790.80
Total EUROFINS DW AND WW CENTRAL LLC:			1,910.80
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	498.82
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	498.82
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	798.03
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	385.00
Total EXPERT CHEMICAL:			2,180.67
FEDERAL EXPRESS	EXPRESS POSTAGE FEES	MANAGER'S OFFICE	16.30
FEDERAL EXPRESS	EXPRESS POSTAGE FEES	MANAGER'S OFFICE	26.92
Total FEDERAL EXPRESS:			43.22
FLEET SAFETY SUPPLY	L&M REPAIR PARTS	PUBLIC WORKS	72.90
FLEET SAFETY SUPPLY	BUCKET TRUCK LIGHTING	PUBLIC WORKS	1,166.61
FLEET SAFETY SUPPLY	STREET DEPT REPAIR PARTS	PUBLIC WORKS	147.53
Total FLEET SAFETY SUPPLY:			1,387.04
FORD OF HOMEWOOD	EXHAUST EMISSIONS	FIRE DEPARTMENT	123.66
FORD OF HOMEWOOD	OPERATING SUPPLIES VM	PUBLIC WORKS	95.28
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	95.38
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	280.86
FORD OF HOMEWOOD	STREET DEPT REPAIR PARTS	PUBLIC WORKS	496.28

Name	Description	DEPARTMENT	Net Invoice Amount
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	291.03
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	56.95
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	45.56
Total FORD OF HOMEWOOD:			1,485.00
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	666.90
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	97.50
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	162.50
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	195.00
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	227.50
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	227.50
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	97.50
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	97.50
Total GALLAGHER MATERIALS:			1,771.90
GEORGE W EINHORN	FALL FEST BAND	MANAGER'S OFFICE	2,600.00
Total GEORGE W EINHORN:			2,600.00
GFC LEASING	MONTHLY AGREEMENT	MANAGER'S OFFICE	130.00
Total GFC LEASING:			130.00
GMX MIDLAND HOMEWOOD IL	PLACES FOR EATING TAX REBATE	MANAGER'S OFFICE	8,545.62
Total GMX MIDLAND HOMEWOOD IL LLC:			8,545.62
GW BERKHEIMER CO INC	HVAC FILTERS	PUBLIC WORKS	229.61
GW BERKHEIMER CO INC	HVAC MATERIALS	PUBLIC WORKS	43.41
GW BERKHEIMER CO INC	HVAC MATERIALS	PUBLIC WORKS	261.06
GW BERKHEIMER CO INC	HVAC MATERIALS	PUBLIC WORKS	327.03
GW BERKHEIMER CO INC	HVAC MATERIALS	PUBLIC WORKS	77.65
GW BERKHEIMER CO INC	SCIENCE CENTER HVAC FILTERS	PUBLIC WORKS	121.92
GW BERKHEIMER CO INC	HVAC MATERIALS	PUBLIC WORKS	204.54
Total GW BERKHEIMER CO INC:			1,265.22
HEALTHY HOUNDS	HEALTHY HOUNDS INCENTIVE	MANAGER'S OFFICE	4,463.66
HEALTHY HOUNDS	HEALTHY HOUNDS INCENTIVE SECURITY	MANAGER'S OFFICE	1,880.00
HEALTHY HOUNDS	HEALTHY HOUNDS INCENTIVE HVAC 2	MANAGER'S OFFICE	412.50
HEALTHY HOUNDS	HEALTHY HOUNDS INCENTIVE HVAC 1	MANAGER'S OFFICE	5,540.00
HEALTHY HOUNDS	HEALTHY HOUNDS INCENTIVE ELECTRICAL	MANAGER'S OFFICE	7,250.00
Total HEALTHY HOUNDS:			19,546.16
HELSEL JEPPEPERSON ELECTRI	GENERATOR ADAPTERS	PUBLIC WORKS	230.00
HELSEL JEPPEPERSON ELECTRI	STREET LIGHT EQUIPMENT	PUBLIC WORKS	57.02
HELSEL JEPPEPERSON ELECTRI	WIRE & CONNECTORS	PUBLIC WORKS	157.78
HELSEL JEPPEPERSON ELECTRI	ELECTRICAL SUPPLIES	PUBLIC WORKS	60.00
HELSEL JEPPEPERSON ELECTRI	GENERATOR CONNECTIONS	PUBLIC WORKS	184.00
Total HELSEL JEPPEPERSON ELECTRICAL:			688.80
HFS BUREAU OF FISCAL OPER	VILLAGE SHARE OF GEMT OWED TO STATE	ASSETS	71,630.88

Name	Description	DEPARTMENT	Net Invoice Amount
Total HFS BUREAU OF FISCAL OPERATIONS - GEMT:			71,630.88
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	251.20
HOMEWOOD DISPOSAL	GARBAGE DISPOSAL	PUBLIC WORKS	679.35
HOMEWOOD DISPOSAL	GARBAGE DISPOSAL	PUBLIC WORKS	92.00
HOMEWOOD DISPOSAL	GARBAGE DISPOSAL	MANAGER'S OFFICE	200.00
HOMEWOOD DISPOSAL	GARBAGE DISPOSAL	MANAGER'S OFFICE	450.00
HOMEWOOD DISPOSAL	GARBAGE DISPOSAL	MANAGER'S OFFICE	220.00
Total HOMEWOOD DISPOSAL:			1,892.55
HOMEWOOD-FLOSSMOOR CH	CHRONICLE AD	MANAGER'S OFFICE	420.00
Total HOMEWOOD-FLOSSMOOR CHRONICLE:			420.00
HR GREEN INC	PLAN REVIEWS FOR JULY 2026	FIRE DEPARTMENT	3,771.25
HR GREEN INC	DOWNTOWN CROSSWALK PROJECT	EXPENSES	2,456.25
Total HR GREEN INC:			6,227.50
IDI	BACKGROUND CHECKS	POLICE DEPARTMENT	157.25
Total IDI:			157.25
ILLINOIS CHAPTER IAA	IAA CONFERENCE	PUBLIC WORKS	1,845.00
Total ILLINOIS CHAPTER IAA:			1,845.00
IMPERIAL SURVEILLANCE INC	INSTALLING TEST CAMERA	MANAGER'S OFFICE	442.50
IMPERIAL SURVEILLANCE INC	SECURITY CAMERAS	MANAGER'S OFFICE	4,662.50
Total IMPERIAL SURVEILLANCE INC:			5,105.00
INTERFACE ENGINEERING INC	EMERGENCY GENERATOR PROJECT	PUBLIC WORKS	6,750.00
Total INTERFACE ENGINEERING INC:			6,750.00
INTERSTATE BATTERY	VM BATTERY	PUBLIC WORKS	144.95
INTERSTATE BATTERY	POLICE BATTERY	PUBLIC WORKS	227.95
INTERSTATE BATTERY	STREET DEPT REPAIR PARTS	PUBLIC WORKS	315.90
INTERSTATE BATTERY	OPERATING SUPPLIES VM	PUBLIC WORKS	351.90
Total INTERSTATE BATTERY:			1,040.70
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	8,886.61
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	3,262.79
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	6.02
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	1,161.34
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	2,739.30
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	1,786.67
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	1,701.47
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	9,492.96
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	3,686.20
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	7,413.86
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	3,145.76
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	1,711.36

Name	Description	DEPARTMENT	Net Invoice Amount
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	4,359.14
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	10,238.84
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	5,552.62
IPBC	OCTOBER INSURANCE PREMIUM	FIRE DEPARTMENT	45,785.81
IPBC	OCTOBER INSURANCE PREMIUM	FIRE DEPARTMENT	5,037.91
IPBC	OCTOBER INSURANCE PREMIUM	FIRE DEPARTMENT	7,101.49
IPBC	OCTOBER INSURANCE PREMIUM	POLICE DEPARTMENT	91,391.75
IPBC	OCTOBER INSURANCE PREMIUM	POLICE DEPARTMENT	10,216.82
IPBC	OCTOBER INSURANCE PREMIUM	POLICE DEPARTMENT	6,187.26
IPBC	OCTOBER INSURANCE PREMIUM	POLICE DEPARTMENT	8,168.88
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	73,477.30
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	3,628.00
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	10,499.55
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	8,482.81
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	6,731.05
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	10,796.08
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	236.24
Total IPBC:			352,885.89
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	1,537.00
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	151.75
JONES PARTS & SERVICE INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	498.33
Total JONES PARTS & SERVICE INC:			2,187.08
KANKAKEE TRUCK EQUIPMEN	STREET DEPT REPAIR PARTS	PUBLIC WORKS	966.27
Total KANKAKEE TRUCK EQUIPMENT:			966.27
KLUBER, INC	HVAC STUDY	PUBLIC WORKS	28,520.00
KLUBER, INC	HVAC STUDY	PUBLIC WORKS	28,520.00
KLUBER, INC	HVAC TO REPLACE GEO-THERMAL	PUBLIC WORKS	28,520.00
Total KLUBER, INC:			85,560.00
KRAEMER CONTRACTING GRO	WATER PLANT #1 HVAC UNIT	PUBLIC WORKS	74,854.50
Total KRAEMER CONTRACTING GROUP INC:			74,854.50
LAGESTEE LAND MANAGEMEN	STORM DEBRIS CLEANUP	PUBLIC WORKS	11,770.00
Total LAGESTEE LAND MANAGEMENT LLC:			11,770.00
LANCE CORREA	CDL PHYSICAL REIMBURSEMENT	PUBLIC WORKS	125.00
Total LANCE CORREA:			125.00
LANER MUCHIN LTD	RETAINER/LABOR RELATIONS	MANAGER'S OFFICE	3,666.67
Total LANER MUCHIN LTD:			3,666.67
LARISSA SHIPPS	PURPOSE FLOW WELLNESS INCENTIVE	MANAGER'S OFFICE	98.50
LARISSA SHIPPS	PURPOSE FLOW WELLNESS INCENTIVE	MANAGER'S OFFICE	1,125.00
Total LARISSA SHIPPS:			1,223.50

Name	Description	DEPARTMENT	Net Invoice Amount
LAUTERBACH & AMEN LLP	FY 2026 AUDIT - FINAL BILLING & TIF REPORT	MANAGER'S OFFICE	2,440.00
Total LAUTERBACH & AMEN LLP:			2,440.00
LEADSONLINE LLC	ANNUAL FEE -- TOTALTRACK	POLICE DEPARTMENT	3,922.00
LEADSONLINE LLC	ANNUAL FEE -- NIGHTHAWK	POLICE DEPARTMENT	4,099.00
Total LEADSONLINE LLC:			8,021.00
LEXISNEXIS RISK DATA MANAG	BACKGROUND CHECKS	POLICE DEPARTMENT	200.00
Total LEXISNEXIS RISK DATA MANAGEMENT:			200.00
LORI WYDRA	FALL FEST BAND	MANAGER'S OFFICE	600.00
Total LORI WYDRA:			600.00
LOTT #1 INC	PRISONER MEALS	POLICE DEPARTMENT	176.50
LOTT #1 INC	PRISONER MEALS	POLICE DEPARTMENT	78.00
Total LOTT #1 INC:			254.50
M E SIMPSON CO INC	VALVE MAINTENANCE PROJECT	PUBLIC WORKS	9,940.00
M E SIMPSON CO INC	GIS MAPPING	PUBLIC WORKS	1,500.00
Total M E SIMPSON CO INC:			11,440.00
MAREN RONAN	LOBBYING SERVICES	MANAGER'S OFFICE	3,000.00
Total MAREN RONAN:			3,000.00
MARLA YOUNGBLOOD	MIDDLE SCHOOL MELTDOWN	MANAGER'S OFFICE	161.94
Total MARLA YOUNGBLOOD:			161.94
MEADE ELECTRIC CO INC	TRAFFIC SIGNAL MAINTANENCE	PUBLIC WORKS	1,988.10
Total MEADE ELECTRIC CO INC:			1,988.10
MELAINIE HAMILTON	TRAINING REIMBURSEMENT	PUBLIC WORKS	650.00
Total MELAINIE HAMILTON:			650.00
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	33.90
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	155.38
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	11.93
MENARDS INC	OPERATING SUPPLIES	PUBLIC WORKS	19.99
MENARDS INC	OPERATING SUPPLIES VM	PUBLIC WORKS	7.98
MENARDS INC	INTERIOR REPAIRS	PUBLIC WORKS	323.79
MENARDS INC	WATER PITCHERS	PUBLIC WORKS	143.82
MENARDS INC	GLOVES	PUBLIC WORKS	66.07
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	230.43
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	84.00
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	22.94
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	745.64
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	110.74
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	43.96

Name	Description	DEPARTMENT	Net Invoice Amount
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	158.15
MENARDS INC	OPERATING SUPPLIES	PUBLIC WORKS	25.98
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	19.03
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	15.43
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	9.49
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	39.82
MENARDS INC	VH OFFICES	PUBLIC WORKS	44.88
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	36.97
MENARDS INC	VH PAINTING	PUBLIC WORKS	103.41
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	9.24
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	35.31
MENARDS INC	BATTERIES	FIRE DEPARTMENT	84.44
Total MENARDS INC:			2,582.72
METROPOLITAN INDUSTRIES I	METROCLOUD DATA SERVICE	PUBLIC WORKS	850.00
METROPOLITAN INDUSTRIES I	183RD BOOSTER SERVICE	PUBLIC WORKS	615.00
Total METROPOLITAN INDUSTRIES INC:			1,465.00
MICHAEL CHMIELEWSKI	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	251.73
Total MICHAEL CHMIELEWSKI:			251.73
MICHAEL HOGER	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	748.10
Total MICHAEL HOGER:			748.10
MICHAEL KOZLOWSKI	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	55.98
Total MICHAEL KOZLOWSKI:			55.98
MONARCH AUTO SUPPLY INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	75.98
MONARCH AUTO SUPPLY INC	OPERATING SUPPLIES VM	PUBLIC WORKS	125.46
MONARCH AUTO SUPPLY INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	116.82
MONARCH AUTO SUPPLY INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	292.33
MONARCH AUTO SUPPLY INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	15.64
MONARCH AUTO SUPPLY INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	322.44
MONARCH AUTO SUPPLY INC	VEHICLE MAINT DEPT TOOL	PUBLIC WORKS	249.99
MONARCH AUTO SUPPLY INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	54.68
Total MONARCH AUTO SUPPLY INC:			1,253.34
MULTISYSTEM MANAGEMENT	JANITORIAL SERVICES VILLAGE WIDE	PUBLIC WORKS	3,466.65
MULTISYSTEM MANAGEMENT	JANITORIAL SERVICES VILLAGE WIDE	PUBLIC WORKS	3,570.60
MULTISYSTEM MANAGEMENT	JANITORIAL SERVICES VILLAGE WIDE	PUBLIC WORKS	3,570.60
Total MULTISYSTEM MANAGEMENT COMPANY:			10,607.85
MUNICIPAL EMERGENCY SERV	TAIL COATS AND TAIL PANTS	FIRE DEPARTMENT	4,225.00
MUNICIPAL EMERGENCY SERV	BREATHING APPARATUS	FIRE DEPARTMENT	1,466.74
MUNICIPAL EMERGENCY SERV	BREATHING APPARATUS	FIRE DEPARTMENT	60.00
Total MUNICIPAL EMERGENCY SERVICES INC:			5,751.74
NAKINA FLORES	IML CONFERENCE - CLERK MILEAGE	MANAGER'S OFFICE	40.74
NAKINA FLORES	IML CONFERENCE - CLERK PARKING	MANAGER'S OFFICE	37.10

Name	Description	DEPARTMENT	Net Invoice Amount
Total NAKINA FLORES:			77.84
NICOR	UTILITIES	PUBLIC WORKS	1,409.55
NICOR	UTILITIES	PUBLIC WORKS	187.31
NICOR	UTILITIES	PUBLIC WORKS	64.69
NICOR	UTILITIES	PUBLIC WORKS	308.73
Total NICOR:			1,970.28
NIX NAX	UNIFORM EMBROIDERY	PUBLIC WORKS	28.00
NIX NAX	UNIFORMS/LOGO	PUBLIC WORKS	28.00
NIX NAX	UNIFORMS/LOGO	PUBLIC WORKS	8.00
Total NIX NAX:			64.00
O'HERRON CO	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	204.00
Total O'HERRON CO:			204.00
P F PETTIBONE CO	PARKING/COMPLIANCE TICKETS	POLICE DEPARTMENT	2,382.44
Total P F PETTIBONE CO:			2,382.44
PARAMEDIC BILLING SERVICE	AMBULANCE BILLING SERVICE FEE	FIRE DEPARTMENT	11,179.54
Total PARAMEDIC BILLING SERVICES INC:			11,179.54
PARK AVENUE RECOVERY	BIO-HAZARD CLEANING	POLICE DEPARTMENT	200.00
PARK AVENUE RECOVERY	BIO-HAZARD CLEANING	POLICE DEPARTMENT	200.00
PARK AVENUE RECOVERY	ME TRANSPORT	POLICE DEPARTMENT	475.00
Total PARK AVENUE RECOVERY:			875.00
PETTY CASH	PETTY CASH - PD	POLICE DEPARTMENT	36.00
PETTY CASH	PETTY CASH - PD	POLICE DEPARTMENT	67.14
PETTY CASH	PETTY CASH - PD	POLICE DEPARTMENT	40.00
PETTY CASH	PETTY CASH - PW	PUBLIC WORKS	20.02
PETTY CASH	PETTY CASH - PW	PUBLIC WORKS	61.35
PETTY CASH	PETTY CASH - PD	POLICE DEPARTMENT	36.00
PETTY CASH	PETTY CASH - PD	PUBLIC WORKS	30.00
PETTY CASH	PETTY CASH - PW	PUBLIC WORKS	61.35
Total PETTY CASH:			351.86
PRECISE TREE CARE INC	TREE REMOVAL SERVICE	PUBLIC WORKS	675.00
PRECISE TREE CARE INC	TREE REMOVAL SERVICE	PUBLIC WORKS	4,725.00
PRECISE TREE CARE INC	STORM DEBRIS REMOVAL	PUBLIC WORKS	37,375.00
Total PRECISE TREE CARE INC:			42,775.00
PRIMO WATER	WATER	PUBLIC WORKS	393.43
Total PRIMO WATER:			393.43
RIDGELINE TRUCKING LTD	STORM DEBRIS HAULING FROM TORNADOS	PUBLIC WORKS	16,050.00

Name	Description	DEPARTMENT	Net Invoice Amount
Total RIDGELINE TRUCKING LTD:			16,050.00
ROBERT BIAGI	FALL FEST BAND	MANAGER'S OFFICE	3,800.00
Total ROBERT BIAGI:			3,800.00
ROBERT WENDT	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	1,005.31
Total ROBERT WENDT:			1,005.31
RYAN BISCHOFF	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	124.93
Total RYAN BISCHOFF:			124.93
RYAN LLC	RYAN CONSULTING FEES	MANAGER'S OFFICE	3,795.00
Total RYAN LLC:			3,795.00
RYAN RASMAS	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	193.95
Total RYAN RASMAS:			193.95
SB FRIEDMAN DEVELOPMENT	TIF BOND ANALYSIS		3,683.90
Total SB FRIEDMAN DEVELOPMENT ADVISORS LLC:			3,683.90
SCHINDLER ELEVATOR CORPO	ELEVATOR MAINTENANCE	PUBLIC WORKS	719.41
Total SCHINDLER ELEVATOR CORPORATION:			719.41
SERVICE SANITATION INC	PORTABLE SANTITATION	MANAGER'S OFFICE	450.00
SERVICE SANITATION INC	PORTABLE SANTITATION-FM	MANAGER'S OFFICE	239.35
Total SERVICE SANITATION INC:			689.35
SOUTHLAND COMMUNICATION	Q3 FISCAL YEAR 2027 PAYMENT	POLICE DEPARTMENT	86,663.68
Total SOUTHLAND COMMUNICATION CENTER:			86,663.68
SSACOP	ANNUAL MEMBERSHIP	POLICE DEPARTMENT	75.00
Total SSACOP:			75.00
SWIFT SAW & TOOL SUPPLY	BUILDING MAINT SUPPLIES	PUBLIC WORKS	260.50
SWIFT SAW & TOOL SUPPLY	BUILDING MAINT SUPPLIES	PUBLIC WORKS	55.45
SWIFT SAW & TOOL SUPPLY	BUILDING MAINT SUPPLIES	PUBLIC WORKS	56.80
Total SWIFT SAW & TOOL SUPPLY:			372.75
TERMINAL SUPPLY COMPANY	BUILDING MAINT SUPPLIES	PUBLIC WORKS	121.89
Total TERMINAL SUPPLY COMPANY:			121.89
TERMINIX PROCESSING CNTR	PEST CONTROL SERVICES	PUBLIC WORKS	217.37
TERMINIX PROCESSING CNTR	PEST CONTROL SERVICES	PUBLIC WORKS	814.25

Name	Description	DEPARTMENT	Net Invoice Amount
Total TERMINIX PROCESSING CNTR:			1,031.62
THE EAGLE UNIFORM CO INC	EXLINE - QUARTERMASTER	FIRE DEPARTMENT	22.00
THE EAGLE UNIFORM CO INC	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	364.00
Total THE EAGLE UNIFORM CO INC:			386.00
THOMAS JOHNSON	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	239.99
Total THOMAS JOHNSON:			239.99
THOMPSON ELEVATOR INSPEC	ELEVATOR INSPECTIONS	FIRE DEPARTMENT	182.00
THOMPSON ELEVATOR INSPEC	ELEVATOR INSPECTIONS	FIRE DEPARTMENT	72.00
THOMPSON ELEVATOR INSPEC	CASINO ELEVATOR INSPECTIONS	FIRE DEPARTMENT	170.00
Total THOMPSON ELEVATOR INSPECTION:			424.00
TRAFFIC CONTROL & PROTEC	SIGNS	PUBLIC WORKS	1,478.85
Total TRAFFIC CONTROL & PROTECTION LLC:			1,478.85
TRL TIRE SERVICE	POLICE DEPT TIRES	PUBLIC WORKS	130.00
TRL TIRE SERVICE	POLICE DEPT TIRES	PUBLIC WORKS	580.02
TRL TIRE SERVICE	ADMIN TIRES	PUBLIC WORKS	523.38
TRL TIRE SERVICE	POLICE PATROL TIRE	PUBLIC WORKS	130.00
Total TRL TIRE SERVICE:			1,363.40
URBANCOM.NET FIBER OPERA	URBANCOM INTERNET SERVICE	MANAGER'S OFFICE	3,580.00
URBANCOM.NET FIBER OPERA	URBANCOM INTERNET SERVICE	MANAGER'S OFFICE	3,580.00
URBANCOM.NET FIBER OPERA	URBANCOM INTERNET SERVICE	MANAGER'S OFFICE	3,580.00
Total URBANCOM.NET FIBER OPERATIONS INC:			10,740.00
USA BLUEBOOK	FLAGS	PUBLIC WORKS	112.98
Total USA BLUEBOOK:			112.98
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	175.81
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	565.81
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	454.86
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	506.48
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	111.62
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	55.81
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	150.00
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	30.00
UTERMARK & SONS QUALITY L	GRASS CUTTING	FIRE DEPARTMENT	287.43
Total UTERMARK & SONS QUALITY LAWN CARE CO:			2,337.82
VESTIS GROUP INC	RUGS & MAT SERVICE	PUBLIC WORKS	85.92
Total VESTIS GROUP INC:			85.92
VITAL RECORDS CONTROL	SHRED DAY TRUCK	MANAGER'S OFFICE	2,100.00

Name	Description	DEPARTMENT	Net Invoice Amount
Total VITAL RECORDS CONTROL:			2,100.00
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	MANAGER'S OFFICE	76.38
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	25.35
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	FIRE DEPARTMENT	45.49
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	41.20
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	MANAGER'S OFFICE	91.59
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	MANAGER'S OFFICE	119.69
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	MANAGER'S OFFICE	45.49
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	FIRE DEPARTMENT	290.19
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	MANAGER'S OFFICE	50.45
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	213.53
Total WAREHOUSE DIRECT OFFICE PDTS:			999.36
WE GROUP LLC	OPERATING SUPPLIES	FIRE DEPARTMENT	2,681.45
Total WE GROUP LLC:			2,681.45
WEST SIDE TRACTOR SALES	VM DEPT MANUAL	PUBLIC WORKS	649.30
WEST SIDE TRACTOR SALES	VM DEPT MANUALS	PUBLIC WORKS	1,158.48
WEST SIDE TRACTOR SALES	STREET DEPT REPAIR PARTS	PUBLIC WORKS	558.14-
Total WEST SIDE TRACTOR SALES:			1,249.64
WEX BANK	FLEET FUEL CARDS	PUBLIC WORKS	941.75
Total WEX BANK:			941.75
WINKLER TREE AND LAWN CA	STORM RESPONSE	PUBLIC WORKS	42,596.10
WINKLER TREE AND LAWN CA	STORM RESPONSE	PUBLIC WORKS	171,099.45
WINKLER TREE AND LAWN CA	STORM RESPONSE	PUBLIC WORKS	121,660.05
Total WINKLER TREE AND LAWN CARE:			335,355.60
Grand Totals:			1,900,097.66

Dated: _____

Village Clerk: _____

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Noah Schumerth, Director of Economic and Community Development

Topic: Oath of Office – Danielle Stewart, Assistant Director of Economic and Community Development

PURPOSE

Staff requests that the Village Clerk administer the oath of office to Assistant Director of Economic and Community Development Danielle Stewart.

PROCESS

Danielle Stewart began her employment with the Village of Homewood on September 30, 2026. She is an AICP-certified planner with experience in municipal planning, zoning, community engagement, and economic development. Originally from Florida, Danielle recently relocated to Illinois and is excited to build both her career and her community in the State of Illinois.

Danielle previously worked as the Long-Range Planning Manager with the City of Pinellas Park, Florida, and as a Planning Analyst with Kimley-Horn and Associates. She brings a background with a blend of public and private-sector experience to this position, and is passionate about creating communities that are connected, welcoming, and full of opportunity. Danielle is enthusiastic to contribute her experience, professionalism, and unique perspective on planning and development to the Village of Homewood.

Danielle will have a diverse array of responsibilities with the Village, including overseeing community development reviews, supporting economic development initiatives and projects within the Village, and developing new policies and procedures for the Village's economic and community development functions. Danielle brings a widely varied background and will be able to bring a unique planning and development background to other functional areas and projects far outside of Economic and Community Development.

Danielle holds a Master of Urban and Regional Planning from the University of Michigan and a Bachelor's Degree in Public Administration from the University of Central Florida.

VILLAGE OF HOMEWOOD



OUTCOME

Welcome Danielle to the Manager's Office and Village of Homewood.

FINANCIAL IMPACT

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

LEGAL REVIEW

Not required

RECOMMENDED BOARD ACTION

Request that the Village Clerk administer the Oath of Office to Danielle Stewart for the position of Assistant Director of Economic and Community Development for the Village of Homewood.

ATTACHMENT(S)

None

Proclamation Recognizing Domestic Violence Awareness Month

WHEREAS, domestic violence is a serious crime and public health issue that affects individuals of all ages, races, genders, socioeconomic backgrounds, religions, and cultures; and

WHEREAS, domestic violence includes physical, emotional, psychological, sexual, and financial abuse, as well as coercive control, and its impact extends beyond individual victims to families, children, workplaces, and communities; and

WHEREAS, millions of Americans experience domestic violence each year, often suffering in silence due to fear, stigma, or lack of access to resources and support; and

WHEREAS, increasing public awareness and understanding of domestic violence is essential to preventing abuse, supporting survivors, holding offenders accountable, and fostering safe and healthy relationships; and

WHEREAS, victim advocates, social service providers, law enforcement agencies, healthcare professionals, educators, and community organizations work tirelessly to assist survivors, promote awareness, and provide resources to those in need; and

WHEREAS, the Village of Homewood is committed to supporting efforts that promote safety, dignity, respect, and justice for all residents and recognizes the importance of creating a community where everyone can live free from violence and abuse; and

WHEREAS, Domestic Violence Awareness Month provides an opportunity for residents to learn about the signs of abuse, support survivors, and recommit to ending domestic violence in our community and throughout the nation;

NOW, THEREFORE, BE IT PROCLAIMED that I, the President of the Village of Homewood, Illinois, and the Board of Trustees, do hereby proclaim the month of October 2026 as Domestic Violence Awareness Month in the Village of Homewood and encourage all residents to increase their awareness of domestic violence, support survivors, and work together to build a safer, stronger, and more compassionate community for all.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the Village of Homewood, Illinois, to be affixed this 13th day of October, 2026.

Village President



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Joshua Burman, Director of Public Works

Topic: Change Order & Budget Amendment- HVAC Upgrade at Water Plant 1 – Installation of Steel Lintel Beam

PURPOSE

Staff requests that the Village Board approve a budget amendment for the HVAC Upgrade at Water Plant 1, which was awarded to Kraemer Contracting Group of Bensenville, IL. The amendment in the amount of \$8,567.50 covers a change order invoice for the installation of a steel lintel beam that was needed to support the ventilation for the HVAC system.

PROCESS

Kraemer Contracting Group of Bensenville, Illinois submitted the lowest responsible bid in the amount of \$66,287 dollars for the installation of a 20-ton RTU with electric heat at Water Plant 1, including all labor, materials, start-up, and commissioning. Their proposal was accepted at the April 28, 2026 Village Board meeting. Their scope included providing and setting the new rooftop unit, necessary curb and ductwork, electrical connections, controls tie-ins, and complete start-up and commissioning.

This project will regulate the temperature and humidity at Water Plant 1, safeguarding critical electrical controls and treatment infrastructure. Because the facility was not originally designed for this system, a new passage was cut through the exterior masonry wall to accommodate the necessary ductwork and equipment layout.

To maintain the building's structural integrity, a heavy-duty steel lintel beam was installed across the top of this new opening. This horizontal load-bearing beam safely supports and redistributes the weight of the overhead masonry to the surrounding vertical walls, preventing any sagging, cracking, or structural failure.





The new HVAC system is critical for preventing equipment overheating and moisture condensation, while the lintel installation ensures the physical plant remains structurally sound and fully compliant with building safety codes during and after modification.



OUTCOME

Approval of this budget amendment will allow the Village to pay the invoice for a steel lintel beam which was installed above the new opening in the wall for HVAC ventilation. The beam carries the weight of the masonry above and transfers it to the adjoining walls, preventing sagging, cracking, or structural failure.





FINANCIAL IMPACT

- **Funding Source:** Water Sewer Capital
- **Budgeted Amount:** \$66,700.00
- **Initial Awarded Amount:** \$66,700.00
- **Requested Budget Amendment:** \$8,567.50
- **Total Project Cost After Amendment:** \$75,267.50

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Approve a budget amendment of \$8,567.50 for the HVAC Upgrade at Water Plant 1; and, approve a change order in the amount of \$8,567.50 with Kraemer Contracting Group of Bensenville, IL for the installation of a steel lintel beam that was needed to support the ventilation for the HVAC system.

ATTACHMENT(S)

Change Order Invoice from Kraemer Contracting Group

Invoice

KRAEMER CONTRACTING GROUP, INC.
603 Country Club Drive
Suite A
Bensenville, IL 60106

Date	Invoice #	Terms
10/1/2026	VOH - 002	Due on receipt

Bill To:

Village of Homewood
17755 Ashland Avenue
Homewood, IL 60430

Project

KCG-S-1464E RTU Install of MCC Room

Contract/Sales #

Contract 5-1-26

Checks payable to: Kraemer Contracting Group, Inc.

Item	Description	Contract Amt	Prior Inv Amt	Current Inv Amt
Sales	Change Order: Lintel beam install	8,567.50		8,567.50
			Total	\$8,567.50
			Payments/Credits	\$0.00
			Balance Due	\$8,567.50



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village Board of Trustees

Through: Napoleon Haney, Village Manager

From: Joshua Burman, Director of Public Works

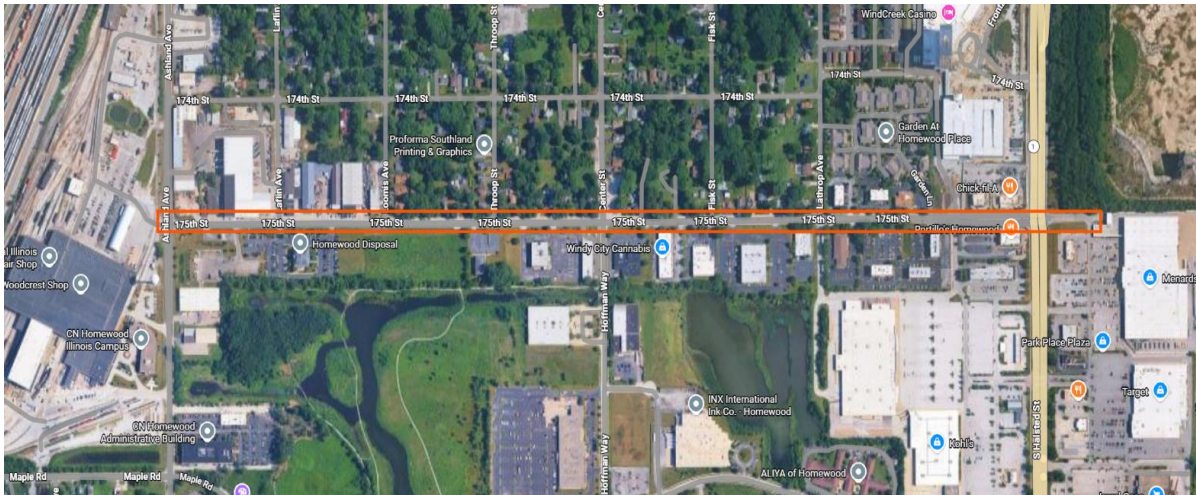
Topic: Budget Amendment - 175th Street Resurfacing Project

PURPOSE

Staff requests that the Village Board approve a budget amendment in the amount of \$27,080.54 for the final payment due to the Illinois Department of Transportation (IDOT) for the 175th Street Local Agency Functional Overlay (LAFO) Resurfacing Project which was completed in 2020.

PROCESS

On March 11, 2020, the Village executed a Joint Local Public Agency Agreement for Federal Participation with the Illinois Department of Transportation (IDOT) for the resurfacing of 175th Street from Ashland Avenue to Halsted Street (just East of Halsted to include the Village-owned drive).



175th Street from Ashland Avenue to Halsted Street



Under the agreement, the Village is responsible for reimbursing IDOT for 30% of the construction costs through progress payments, with the remaining 70% funded through federal participation. The total construction cost for the project was \$461,924.58, resulting in a 30% Village obligation of \$138,577.37. The Village previously paid \$111,496.83 in March 2021 toward its obligation, leaving a remaining balance of \$27,080.54 due to IDOT.

The Village had continued to budget the remaining amount owed since 2021. Unfortunately, the amount was not re-budgeted in the current fiscal year and IDOT recently sent the final invoice for payment.

OUTCOME

Once this budget amendment is approved by the Board, the Public Works Engineering Division will enter the final IDOT invoice for payment on the claims list for the Village Board meeting of October 27, 2026.

FINANCIAL IMPACT

- **Funding Source:** Motor Fuel Tax Funds
- **Budgeted Amount:** \$0.00
- **Budget Amendment Amount:** \$27,080.54

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Approve a budget amendment for \$27,080.54 for the final payment due to the Illinois Department of Transportation (IDOT) for the 175th Street LAFO Resurfacing Project completed in 2020, fulfilling the Village's 30% funding obligation pursuant to the Joint Local Public Agency Agreement for Federal Participation.

ATTACHMENT(S)

IDOT Invoice



Illinois Department of Transportation

Item 10. B.

Invoice

Village of Homewood
Village Clerk
2020 Chestnut Rd.
Homewood, IL 60430

INVOICE NO. 127643
RESP. CODE 9040
INVOICE DATE 06/01/2026
REVENUE CODE 6305
COBJ NUMBER 3770000001724
DOC NUMBER

EXPLANATION OF CHARGES

PAY FROM THIS INVOICE

	AMOUNT
LOCATION: 175TH STREET	
ADDTL INFO:	
ROUTE: FAU 1357	
SECTION: 18-00148-00-RS	
COUNTY : Cook	
JOB NO. : C-91-356-19	
PROJECT NO.: T6D9-393	
CONTRACT NO.: 61F91	
DISTRICT: 1	

The Agreement executed 3/11/2020 between Village of Homewood, and the State of Illinois provides that the village will reimburse the State for part of the construction costs.

FINAL VILLAGE SHARE:

Z230U01	\$461,924.58
LESS FEDERAL SHARE @ 70% NTE 382,000	(\$323,347.21)
LOCAL SHARE	\$138,577.37
LESS PREVIOUS PAYMENTS	(\$111,496.83)
Payment Due Date 06/15/2026	TOTAL DUE \$27,080.54

PLEASE MAKE CHECK PAYABLE TO TREASURER, STATE OF ILLINOIS

MAIL TO: Illinois Department of Transportation
Room 322, Harry R. Hanley Building
2300 So. Dirksen Parkway
Springfield, IL 62764

INQUIRIES CONTACT: Local Agency-Agreement Analyst at 217/524-6531.



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Terence Acquah, Assistant Village Manager

Topic: Lead Service Line Inventory Verification – Hydro-Excavation Services

PURPOSE

Staff requests that the Village Board waive competitive bidding due to the time-sensitive and emergency nature of implementing the Village's 2026 Lead Service Line Replacement (LSLR) Program, approve a budget amendment for the amount of \$102,480, and approve Calumet City Plumbing, of Calumet City, IL to perform hydro-excavation services at approximately 244 locations at a cost of \$420 per location, for a total amount not to exceed \$102,480.

The hydro-excavation work is necessary to definitively verify water service line materials and identify properties eligible for replacement under the Village's 2026 LSLR Program.

PROCESS

The Village had anticipated replacing approximately 267 service lines during the 2026 construction year. However, an unexpected issue with the accuracy of the Village's existing service line inventory has created the need for additional field verification before replacements can proceed.

After the Village's selected LSLR contractor, Five Star Energy Services of Waukesha, Wisconsin mobilized for the project, they began conducting pre-construction inspections at homes identified in the Village's inventory as having lead service lines. During these inspections, Five Star repeatedly encountered copper service lines rather than lead. Copper is currently an acceptable service line material under Illinois Environmental Protection Agency (IEPA) requirements and therefore does not require replacement through the Village's lead service line replacement program.

After Five Star completed its initial review of more than 50 homes scheduled for replacement, only nine properties were confirmed as having lead service lines. This raised immediate concerns regarding the accuracy of the Village's inventory and the Village's ability to identify enough eligible properties to keep the 2026 replacement project moving forward.



Much of the existing inventory was developed through a large-scale identification initiative conducted by the Public Works Department in 2023 and 2024. Residents were asked to identify and report the material of their water service line inside their homes. Village staff provided information and guidance to assist residents in distinguishing between lead, copper, and other materials. Based on the results of the recent field inspections, it could be rationally assumed that a significant number of service lines were incorrectly identified as lead.

Initially, Five Star conducted interior home inspections to verify service line materials. However, the Village would incur roughly \$150 per inspection per property, regardless of whether lead was ultimately identified. To reduce unnecessary costs, staff pivoted and began conducting the interior inspections using Village code enforcement personnel.

This approach also presented challenges. Staff experienced difficulty obtaining access to some residences, and when access was provided, Village personnel continued to encounter copper service lines at properties previously identified as lead. Given the number of properties requiring verification, staff determined that sending Village personnel into every residence would be inefficient and unsustainable and could further delay the 2026 replacement program.

Initial hydro-excavation work

To address these challenges, the Village initially authorized Calumet City Plumbing to hydro-excavate 59 locations at a cost of \$420 per location for a total of \$24,780. Rather than limiting this initial verification work only to properties previously identified as having lead service lines, staff used the opportunity to take a more comprehensive approach within the 2026 project area.

Staff directed the initial hydro-excavation work toward verifying service line materials at properties throughout the project area, including properties that had not previously been identified as lead. The purpose of this approach was to develop a more accurate understanding of the service line materials throughout the project area and ensure that the Village identifies and replaces as many lead service lines as possible while construction crews are already mobilized in the area.

This approach yielded positive results. Through the initial hydro-excavation work, staff was able to identify a significant number of lead service lines that were not accurately reflected in the Village's existing inventory. The results demonstrated that hydro excavation is an effective method for verifying service line materials and, importantly, identifying additional lead services that may otherwise have gone undetected.

Hydro-excavation process

For each property, Calumet City Plumbing provided a hydro-excavation truck and operator and excavated both sides of the buffalo box, commonly referred to as the B-box. Excavation began



approximately two feet from the B-box and proceeded away from the box toward both the street and the residence to minimize the potential for disturbing the B-box.

Exposing the service line on both sides of the B-box allowed the Village to identify the material of both the Village-owned and privately owned portions of the service. Calumet City Plumbing documented the findings on each side of the B-box and provided the results to the Village electronically in spreadsheet format.

The Village had the water services located and B-boxes marked prior to the start of work. Public Works provided one employee to assist with work-zone safety, traffic control, resident communication, and coordination. The Village also provided any necessary excavation protection and/or backfill, a location for the disposal of spoils, and access to water. Hydro excavation was limited to greenscape/softscape areas.



Contractor pricing and procurement

Although staff is requesting that the Village Board waive formal competitive bidding because of the immediate need to keep the 2026 LSLR Program moving forward, staff sought competitive pricing before recommending a contractor.

The Village obtained verbal quotes from:

- Calumet City Plumbing (\$420 per property)
- Airy's Construction (\$650 per property)



- Central Rodding Services (\$550 per property)
- Five Star Energy Services (\$600 per property)

Based on the pricing received and the Village's operational needs, staff recommends Calumet City Plumbing at \$420 per location to hydro excavate approximately 244 locations, for a total amount not to exceed \$102,480.

The requested waiver of competitive bidding is intended to address the immediate and time-sensitive needs of the 2026 project. Delaying verification to complete a formal solicitation could further affect the Village's ability to identify eligible lead service lines and complete replacements during the current construction program.

For the 2027 LSLR Program, Village Hall staff intends to conduct a formal Request for Proposals (RFP) or other appropriate competitive procurement process for hydro excavation and service line verification work. Depending on the Village's ongoing verification needs, staff may conduct a competitive solicitation annually to ensure the Village continues to receive competitive pricing for these services.

Potential Inventory Funding

Staff has confirmed with the IEPA that inventory verification through hydro excavation is not eligible for reimbursement through the Village's existing Lead Service Line Replacement loan funding. As a result, the Village will initially be responsible for these costs.

Staff is actively pursuing potential grant opportunities and other outside funding that could offset some or all of the cost of these verification services going forward. The Village was previously ineligible for the IEPA Lead Service Line Inventory grant program because our median household income (MHI) exceeded the program's limit. However, the next Notice of Funding Opportunity *may* remove the MHI limit, which would make Homewood eligible. Staff expects to know more in early 2027.

OUTCOME

Although the need for additional verification represents an unexpected challenge for the 2026 LSLR Program, establishing an accurate service line inventory is critical to the success of both the current project and future replacement years. Hydro excavation will allow the Village to more efficiently identify properties that actually contain lead, reduce unnecessary contractor inspection and mobilization costs, minimize the need to enter private residences, and establish a more reliable inventory for future construction planning.



FINANCIAL IMPACT

- **Funding Source:** Water & Sewer Fund - Operating
- **Budgeted Amount:** \$488,400 (funding for engineering consultant for LSLR reimbursable through IEPA Lead Service Line Loan program)
- **Budget Amendment Requested:** \$102,480
- **Cost not to exceed:** \$102,480

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Waive competitive bidding due to the time-sensitive and emergency nature of initiating the Village's 2026 Lead Service Line Replacement (LSLR) Program; approve a budget amendment in the amount of \$102,480; and, approve Calumet City Plumbing of Calumet City, IL to perform hydro-excavation services at approximately 244 locations at a cost of \$420 per location, for a total amount not to exceed \$102,480.

ATTACHMENT(S)

- Calumet City Plumbing Proposal
- Lead Service Line Replacement Map

Proposal

Item 10. C.

Calumet City Plumbing Co., Inc.

P.O. Box 150
Calumet City, Illinois 60409
PH: (708) 868-0074
FX: (708) 868-0102

TO:

Homewood, Village of (M22E)
2020 Chestnut Road
Homewood, IL 60430

PHONE 708-206-3470	DATE October 01, 2026
JOB NAME / LOCATION Water Line Hydro-Excavation Exploratory / Various Location D052424 Homewood, IL	
JOB NUMBER 172679	

We hereby submit specifications and estimates for:

We propose to provide labor, material, & equipment in order to hydro-excavate at approximately 244 locations in attempt to verify the service line material. Plumbing Contractor (PC) to provide Hydro truck with 1 person. Hydro-excavate on both sides of the buffalo box starting 2' from the buffalo box and hydro-excavating away from the buffalo box towards the street and towards the home to avoid disturbing the buffalo box. PC to log results on both sides of buffalo box and send to Village via spreadsheet. Village of Homewood to have services located and buffalo boxes marked out prior to start of work. Homewood to provide 1 employee from Public Works to assist with workzone safety / traffic control / resident communication / etc. Village to provide excavation protection and or backfill. Spoils to be dumped at Village and water to be provided by Village. Work to be limited to greenscape / softscape areas only.

Cost per location: \$420.00

Price does not include the following items:

Any City, County, or State fees, permits or additional bonding.

Any restoration such as, but not limited to grass/shrubbery, asphalt or concrete work of any kind or maintenance of excavated area.

Any additional repairs, piping or corrections not listed above or those which could be exposed through the course of construction.

Spoils haul out or water.

Tree root removal that is above and beyond the capabilities of the hydro-excavation truck.

We Propose hereby to furnish material and labor - complete in accordance with the above specifications, for the sum of:

(\$ _____).

Payment to be made as follows:

All material is guaranteed to be as specified. All work to be completed in a professional manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon delays beyond our control. Purchaser agrees to pay all costs of collection, including attorney's fees. This proposal may be withdrawn by us if not accepted by the above due date .

Authorized
Signature _____

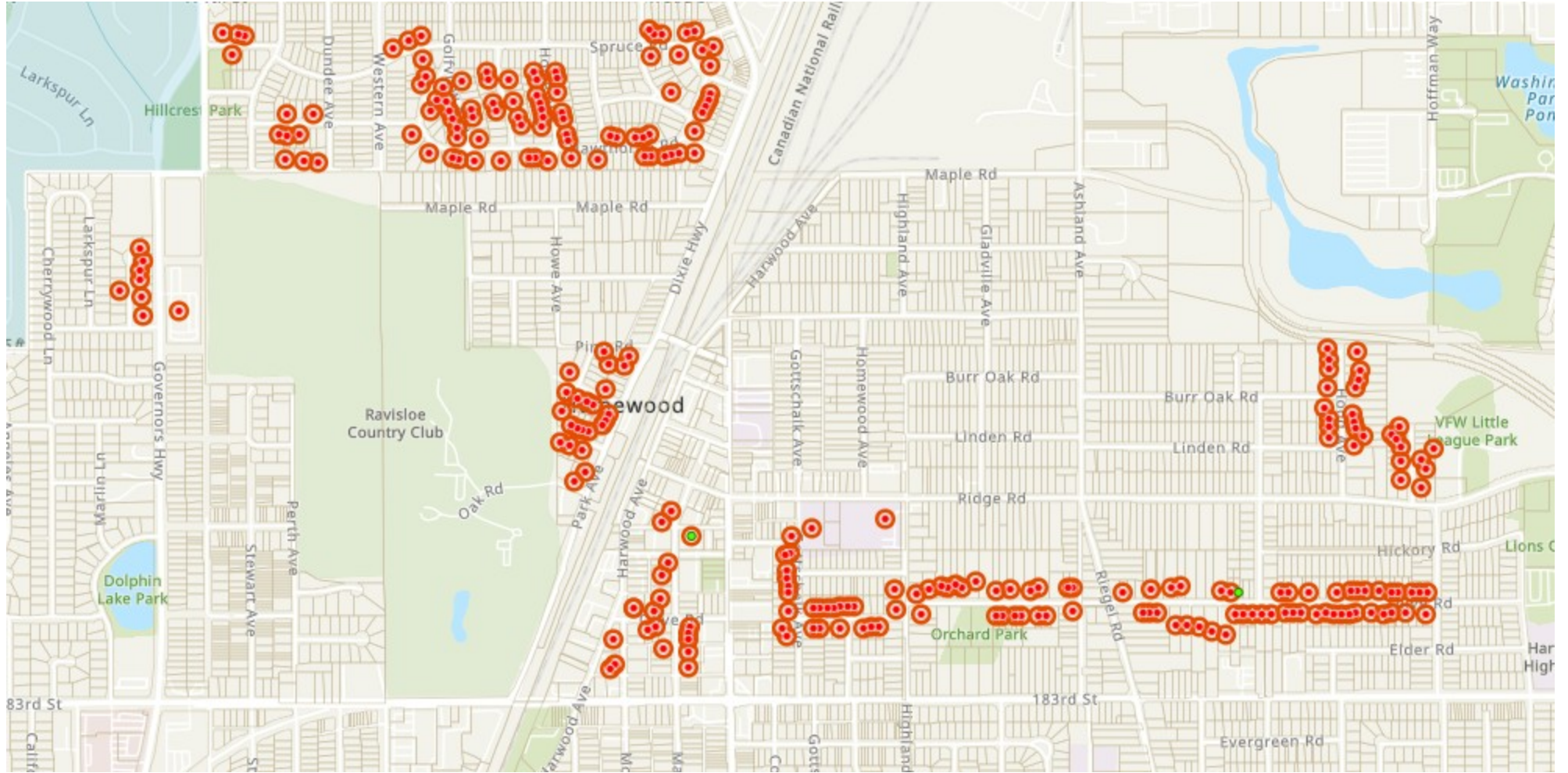
Note: This proposal may be
withdrawn by us if not accepted within 30 days.

Acceptance of Proposal - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: _____

Date of Acceptance: _____

Signature: _____





BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Terence Acquah, Assistant Village Manager

Topic: Purchase of Servers

PURPOSE

Staff requests that the Village Board waive competitive bidding due to the availability of the equipment and authorize the purchase of server hardware, licensing, installation, and configuration from AIS Labs, of Oakbrook Terrace, IL in the amount of \$37,680.

PROCESS

Previous Board Approval

The Village Board previously considered the purchase of new server infrastructure at its July 28, 2026 meeting. At that time, staff recommended purchasing two Lenovo servers through government purchasing via CDW-G in the amount of \$25,927.58. The servers were intended to be installed at the Police Department and Public Works Department to provide additional redundancy for the Village's IT infrastructure.

At the time of the original recommendation, staff evaluated comparable server configurations from AIS, Dell, and Lenovo.

Manufacturer	Total Cost
AIS	\$37,680.00
Dell	\$86,104.70
Lenovo	\$25,927.58

Updated Vendor

Since the July Board meeting, staff has continued to research the pricing and availability of server hardware and licensing. The enterprise server market continues to experience significant pricing and inventory challenges. Staff has identified an acceptable solution that will improve the resiliency of the Village's infrastructure, while providing the Village with equipment that should meet its needs until server pricing and inventory conditions improve.

As part of this approach, the Village Hall servers require additional memory modules to extend their useful life and improve performance. Staff has already purchased the necessary memory modules through a State purchasing contract in advance of an additional anticipated price



increase. New operating system licensing is also being purchased through the same State contract.

Staff now recommends moving forward with AIS Labs for the server hardware, licensing, installation, and configuration at a cost of \$37,680. AIS has access to server hardware that is currently available and can provide a complete solution without exceeding the amount budgeted for the project.

What is a server?

A server is a specialized computer that stores the Village's data and runs the software and network services that Village employees rely on every day. The servers perform the following operations:

- store files and documents.
- host applications such as finance, permitting, payroll, and utility billing software.
- manage user accounts, passwords, and network security.
- store email and shared drives.
- run network applications.

Why new servers are needed?

The Village currently operates a central server at Village Hall that supports many of the applications and services that employees rely on each day. While that server remains operational, it will require replacement in the future as the hardware ages and the operating system reaches the end of its supported life.

In the meantime, staff recommends installing additional servers at the Police Department and Public Works Department. These servers will provide redundancy by allowing critical systems and data to continue operating if the Village Hall server or network experiences an outage. They will also improve performance by distributing workloads across multiple locations and strengthen the Village's disaster recovery capabilities, ensuring essential public safety and municipal operations remain available during emergencies. It is also prudent to add redundant server infrastructure to Public Works and the Police Department to fully leverage the Village's new network topology.

OUTCOME

This solution will provide redundancy for the Police Department and Public Works for many local services in the event that there is an outage at Village Hall.

FINANCIAL IMPACT

- **Funding Source:** General Capital Fund
- **Budgeted Amount:** \$50,000.00
- **Cost:** \$37,680.58



LEGAL REVIEW

None

RECOMMENDED BOARD ACTION

Waive competitive bidding due to the availability of the equipment; and, authorize the purchase of server hardware, licensing, installation, and configuration from AIS Labs, of Oakbrook Terrace, IL in the amount of \$37,680.00.

ATTACHMENT(S)

Proposals



Jun 11th, 2020

Item 10. D.

PRTOJECT- Servers Hardware and Labor

Prepared for

Village of Homewood

Prepared by: Eric Montgomery



PRTOJECT- Servers Hardware and Labor

Engagement Scope of Work For:

Customer	Village of Homewood
Engagement	PRTOJECT- Server Hardware and Labor
Location	2020 Chestnut Rd, Homewood, IL 60430
Effective Date	06-11-2026
Created By	Eric Montgomery
Version	1



Proposal Outline

All Information Services, Inc. (AIS) appreciates the opportunity to provide your organization with the following technology solutions proposal. It has been designed to meet your operating requirements with engagements structured to properly set and manage expectations.

Implementation Details

- IT Project Management
 - IT Project Management is the practice of planning, coordinating, and overseeing technology initiatives to ensure they are delivered successfully within defined scope, timeline, and budget. It provides structure, accountability, and clear communication across stakeholders from project initiation through completion.
 - Standard Project Management
 - Standard Project Management is the application of structured methods to plan, execute, and complete projects by balancing scope, schedule, cost, and quality. It provides governance, coordination, and communication to ensure predictable outcomes and stakeholder alignment from start to finish.
- Proxmox Implementation and Configuration
 - Proxmox Installation
 - Proxmox Storage Configurations
 - Proxmox Patching Hardening
- Physical Server Implementation
 - Physical Server Implementation is the process of deploying on premises server hardware, including installation, configuration, and validation to meet defined technical and operational requirements. It ensures the server is properly integrated into the environment and ready to support production workloads reliably and securely.
 - Baseline Server Hardware Physical Installation and Provisioning
- Server Migration
 - Moving data, applications, and settings from one server to another is a crucial operation known as server migration. This intricate process demands meticulous planning and flawless execution to minimize downtime and prevent data loss.
 - Deploy and Update New Windows Server VM
 - Domain Controller Migration on Existing Domain
 - NPS Server Setup and Configuration

Scope of Work

Engagement Overview



Provider will provide resources for the duration of the project in which Engineers, Consultant, or Project Manager will assist with various IT tasks outlined this Project Scope. During this time, the Engineers, Consultant, or Project Manager will work closely with Customer staff.

Implementation Summary

IT Project Management

- Standard Project Management - 7 Hours

Proxmox Implementation and Configuration

- Proxmox Installation – 2
- Proxmox Storage Configurations - 2
- Proxmox Patching Hardening - 2

Physical Server Implementation

- Baseline Server Hardware Physical Installation and Provisioning - 1 Server

Server Migration

- Deploy and Update New Windows Server VM - 2 Servers
- Domain Controller Migration on Existing Domain - 4 Domain Controllers
- NPS Server Setup and Configuration - 2 Microsoft Softwares

Provider Responsibilities

AIS is responsible for the following:

- Execution of all services, tasks, and deliverables explicitly defined in this Scope of Work (SOW).
- Assignment and coordination of personnel required to complete the Scope of Work (SOW).
- Performance of all services strictly in accordance with the services, tasks, and deliverables explicitly defined in this Scope of Work (SOW).
- Ongoing identification, communication, and escalation of risks, constraints, or dependencies that may impact execution of the Scope of Work (SOW).
- Maintenance of progress toward completion, contingent upon fulfillment of Customer responsibilities and dependencies.
- Documentation of completed work, as applicable, to confirm completion of the services defined in this Scope of Work (SOW).
- Execution of all services, tasks, and deliverables explicitly defined in this Scope of Work (SOW).
- Assignment and coordination of personnel required to complete the Scope of Work (SOW).
- Performance of all services strictly in accordance with the services, tasks, and deliverables explicitly defined in this Scope of Work (SOW).



- Ongoing identification, communication, and escalation of risks, constraints, or dependencies that may impact execution of the Scope of Work (SOW).
- Maintenance of progress toward completion, contingent upon fulfillment of Customer responsibilities and dependencies.
- Documentation of completed work, as applicable, to confirm completion of the services defined in this Scope of Work (SOW).

Customer Responsibilities

Village of Homewood is responsible for the following:

- Provision of all required access, credentials, system availability, and environmental readiness necessary to support execution of the Scope of Work (SOW).
- Provision of all required access, credentials, system availability, and environmental readiness necessary to support execution of the Scope of Work (SOW).
- Availability of appropriate personnel to support coordination, approvals, and decision-making throughout execution of the Scope of Work (SOW).
- Timely delivery of responses, approvals, and required information necessary to support execution of the Scope of Work (SOW).
- Accountability for any delays, timeline adjustments, impacts, or additional effort resulting from failure to meet the responsibilities defined in this Scope of Work (SOW).
- Provision of all required access, credentials, system availability, and environmental readiness necessary to support execution of the Scope of Work (SOW).
- Provision of all required access, credentials, system availability, and environmental readiness necessary to support execution of the Scope of Work (SOW).
- Availability of appropriate personnel to support coordination, approvals, and decision-making throughout execution of the Scope of Work (SOW).
- Timely delivery of responses, approvals, and required information necessary to support execution of the Scope of Work (SOW).
- Accountability for any delays, timeline adjustments, impacts, or additional effort resulting from failure to meet the responsibilities defined in this Scope of Work (SOW).

Project Assumptions

- These hours are estimates. Any overages will be billed separately
- Windows Server instance for Domain Controllers are installed by others and already joined to the domain
- Baseline Server Hardware Installation and Provisioning assumes adequate rack space is available. Any required relocation or removal of existing equipment will result in increased project hours and costs.

Out of Scope

Tasks outside this SOW include, but are not limited to:

- Any work not explicitly stated in the SOW is considered not in scope and may require a change order.



Engagement Summary

One Time Items			
Labor			Total
IT Project Management			
Task	Tier	Est. Hours	Total
Standard Project Management	Project Manager	7	\$1,260.00
Proxmox Implementation and Configuration			
Task	Tier	Est. Hours	Total
Proxmox Installation	Consultant	8	\$1,600.00
Proxmox Storage Configurations	Consultant	4	\$800.00
Proxmox Patching Hardening	Consultant	8	\$1,600.00
Physical Server Implementation			
Task	Tier	Est. Hours	Total
Baseline Server Hardware Physical Installation and Provisioning	Tier 2	8	\$1,120.00
Server Migration			
Task	Tier	Est. Hours	Total
Deploy and Update New Windows Server VM	Consultant	4	\$800.00
Domain Controller Migration on Existing Domain	Consultant	8	\$1,600.00
NPS Server Setup and Configuration	Consultant	2	\$400.00
Labor Total		49	\$9,180.00
Product	Unit Price	Quantity	Total
Dell PowerEdge R360 w Microsoft Licensing	\$14,250.00	2	\$28,500.00
Product Total (Less Tax)			\$28,500.00
OneTime Total (Less Tax)			\$37,680.00



Service Fees - Milestones

Project Milestones	Fees
Project Kickoff	\$4,590.00
Project Completion	\$4,590.00
One-Time Hardware + Service Setup Fees	\$28,500.00
Grand Total (Less Tax)	\$37,680.00

Services Fees will be calculated according to the Engagement Service Fee Tables. Down Payment amount is the sum of the one-time and first period of recurring amounts listed in the Engagement Pricing Summary. Quote pricing is valid until 11 Jul 2026.

To approve this proposal and the Scope of Work, please sign, date and return with the required down-payment noted above (if required). Payments should note your CLIENT PO or Internal PO. Please contact billing@aislabs.com for alternate forms of payment

If an invoice is required for this down-payment, please let us know. Once AIS receives the signed copy and the down-payment are received, work will begin.

Please note that the prices quoted are estimates and may be subject to change due to unforeseen tariff adjustments or market demand fluctuations. We will inform you of any such changes and provide an opportunity to review the revised pricing before finalizing your order.

Authorizing Name: _____

Authorizing Signature: _____

Date: _____

Client PO (Optional): _____



Terms and Conditions

Fixed Price

Resource	Resource Rate
Tier 1 Technician – Per Hour	\$100.00
Tier 2 Technician – Per Hour	\$140.00
Tier 3 Technician – Per Hour	\$165.00
Infrastructure Engineer – Per Hour	\$135.00
Project Management – Per Hour	\$180.00
Principal Consultant – Per Hour	\$200.00
After-Hours Work – Per Hour	\$250.00

Labor rates are provided for reference and apply to any out of scope work or change orders.

Fixed Price Engagement is based upon:

- Project Kickoff will be scheduled within 5 business days of Provider receiving initial payment.
- Project work will start within 2 weeks from date of Project Kickoff
- On-site visits to locations within fifty (50) miles of Provider offices are to be scheduled inclusive of travel time
- On-site visits to locations more than fifty (50) miles of Provider office will require Out of Scope Travel Expenses



General Terms and Conditions

All quotes are subject to availability. All timelines are estimates to the best of our judgement until the approval method requirements are met from above. Any additional labor or materials which are out of scope and not listed in this scope will be executed, procured, and billed, in addition, to the quote as separate items based upon the client's approval. Equipment is warranted by their respective manufacturers.

Engagement Kickoff Meeting will be scheduled within five (5) business days of receiving the required Down-Payment or Purchase Order. Project Work Start will be at least two (2) weeks from date of Project Kickoff.

Down-payment amounts are determined by the equipment and/or labor needs, the client's history of Days Sales Outstanding (DSO) and/or history with AIS, Inc. of any kind. After the initial down-payment (if required), you will be billed upon any completion of agreed milestones or when the scope of work is completed. These bill(s) will be 'DUE UPON RECEIPT.' Any Service Fees that are marked as an 'ESTIMATE,' will be billed in actual time at milestones noted in the proposal, or when work is complete. Overdue invoices shall be subject to a monthly interest charge. In addition, the customer shall reimburse all costs and expenses for attorney fees incurred in the collecting of any amounts past due.

Projects lasting longer than one month will include monthly progress billing.

Additional Terms and Conditions are listed here: <https://aislabs.com/pricing/terms-conditions/>

AIS does provide Fair-Market-Value and \$1 buy out financing. Please reach out to your AIS representative if you wish to explore these options.



Lenovo Servers Proposal

Item 10. D.

Prepared For: Village of Homewood

Submitted By: Justin Christofferson

Customer #: 622548

Attention:

Phone: (312) 5472351

Project:

E-Mail: justin.christofferson@cdwg.com

Date: 7/16/2026

Quote #:

	Qty.	Part Numbers	Description	Unit Sell	Extended Sell
Hardware	2	7DGDTSX00	CDW LOGISTICS INC MC30316170 EXP 8/7/2026	\$12,963.79	\$25,927.58
	Hardware Total:				\$25,927.58

Extended Sell

Solution Total:				\$25,927.58	
-----------------	--	--	--	-------------	--

Pricing expires 30 calendar days from date on Proposal

Prepared By: Dave Winkelmann (Field Solution Architect)
Prices are contingent on final pricing approval from Manufacturer
Quote provided based on specification provided by customer. No workload validation has been done.
The terms and conditions provided on this link apply: <https://www.cdwg.com/content/cdwg/en/terms-conditions.html>
Applicable Taxes and Shipping not shown.



Dell Server Proposal



Item 10. D.

Prepared For: Village of Homewood

Submitted By: Justin Christofferson

Customer #: 622548

Attention:

Phone:

Project:

E-Mail: justin.christofferson@cdwg.com

Date: 7/10/2026

Quote #: 3000204700962.1

Qty.		Part Numbers	Description	Unit Sell	Extended Sell
Hardware	1	210-BDZY	PowerEdge R760 Server	\$2,158.19	\$2,158.19
	1	461-AAIG	Trusted Platform Module 2.0 V6	\$32.02	\$32.02
	1	404-BBFB	2.5" Chassis with 8 Universal Drive Slots (SAS/SATA/NVME), Front PERC 11, 2 CPU	\$140.36	\$140.36
	1	338-CPCH	Intel Xeon Silver 4510 2.4G, 12C/24T, 16GT/s, 30M Cache, Turbo, HT (150W) DDR5-4400	\$542.14	\$542.14
	1	338-CPCH	Intel Xeon Silver 4510 2.4G, 12C/24T, 16GT/s, 30M Cache, Turbo, HT (150W) DDR5-4400	\$542.14	\$542.14
	1	379-BDCO	Additional Processor Selected	\$0.00	\$0.00
	1	379-BFFD	No HBM	\$0.00	\$0.00
	1	412-ABCN	Heatsink for 2 CPU configuration (CPU less than or equal to 165W)	\$46.27	\$46.27
	1	370-AAIP	Performance Optimized	\$0.00	\$0.00
	1	370-BBRX	5600MT/s RDIMMs	\$0.00	\$0.00
	1	780-BCDS	Unconfigured RAID	\$0.00	\$0.00
	1	405-AAZB	PERC H755 SAS Front	\$1,214.46	\$1,214.46
	1	750-ADWP	Front PERC Mechanical Parts, rear load	\$16.18	\$16.18
	1	384-BBBL	Performance BIOS Settings	\$0.00	\$0.00
	1	800-BBDM	UEFI BIOS Boot Mode with GPT Partition	\$0.00	\$0.00
	1	750-ADRE	High Performance Fan x6	\$64.36	\$64.36
	1	450-AJEX	Power Supply 800W RDNT D, Mixed Mode	\$271.36	\$271.36
	1	330-BBYK	Riser Config 1, 6x8 FH Slots (Gen4), 2x16 LP Slots (Gen4)	\$303.21	\$303.21
	1	540-BCOD	Broadcom 57416 Dual Port 10GbE BASE-T Adapter, OCP NIC 3.0	\$206.67	\$206.67
	1	540-BDOW	LOM Blank	\$0.00	\$0.00
	1	470-AEYU	No Cables Required	\$0.00	\$0.00
	1	321-BHMY	Dell Luggage Tag	\$0.00	\$0.00
	1	350-BBBW	No Bezel	\$0.00	\$0.00
	1	329-BERC	Assembly BOSS Blank	\$0.55	\$0.55
	1	350-BBYX	No Quick Sync	\$28.47	\$28.47
	1	379-BCQY	iDRAC Group Manager, Disabled	\$0.00	\$0.00
	1	611-BBBF	No Operating System	\$0.00	\$0.00
	1	605-BBFN	No Media Required	\$0.00	\$0.00
	1	528-CTIC	iDRAC9, Enterprise 16G	\$268.69	\$268.69
	1	379-BFXS	Dell Connectivity Client - Enabled	\$0.00	\$0.00
	1	634-CYDF	Dell Connectivity Module	\$0.00	\$0.00
	1	634-CZRQ	Dell Secure Onboarding Client Disabled	\$0.00	\$0.00
	1	770-BBBS	No Rack Rails	\$0.00	\$0.00
	1	750-ACOM	Fan Foam, HDD 2U	\$0.00	\$0.00
	1	631-AACK	No Systems Documentation, No OpenManage DVD Kit	\$0.00	\$0.00
	1	343-BBST	PE R760 CCC Marking, No CE Marking	\$0.00	\$0.00
	1	817-BBBP	None Required	\$0.00	\$0.00
	1	885-0606	Basic Deployment PowerEdge R Series 1u2u	\$1,075.64	\$1,075.64
	8	370-BBRY	32GB RDIMM, 5600MT/s, Dual Rank	\$3,063.94	\$24,511.52

	Qty.	Part Numbers	Description	Unit Sell	Extended Sell
	7	400-AXSK	3.84TB SSD SATA Read Intensive 6Gbps 512e 2.5in Hot-plug AG Drive, 1 DWPD	\$7,212.46	Item 10. D.
	2	450-AALV	Power Cord - NEMA 5-15P to C13, 3M, 125V, 15A (North America, Guam, North Marianas, Philippines, Samoa, Vietnam)	\$5.18	\$10.36
				Hardware Total:	\$81,919.81
Software	1	379-BETE	iDRAC Force Change Password for OCP cards	\$0.00	\$0.00
				Software Total:	\$0.00
Support	1	329-BKCH	Motherboard supports ONLY CPUs below 250W (cannot upgrade to CPUs 250W and above), MLK	\$0.00	\$0.00
	1	886-5644	ProSupport 7x24 Technical Support and Assistance 3 Years	\$3,509.15	\$3,509.15
	1	886-5652	ProSupport Next Business Day On-Site Service After Problem Diagnosis 3 Years	\$624.29	\$624.29
	1	886-5653	Dell Hardware Limited Warranty Plus On-Site Service	\$0.00	\$0.00
				Support Total:	\$4,133.44
Services	1	340-DCEP	PowerEdge R760 Shipping	\$3.25	\$3.25
	1	340-DJQY	PowerEdge R760 Shipping Material	\$48.20	\$48.20
			Services Total:	\$51.45	
Misc.	1	989-3439	Thank you choosing Dell ProSupport. For tech support, visit //www.dell.com/support or call 1-800- 945-3355	\$0.00	\$0.00
				Misc. Total:	\$0.00
					Extended Sell
Solution Total:					\$86,104.70

Extended Sell

Pricing expires 30 calendar days from date on Proposal

Prepared By: Dave Winkelmann (Field Solution Architect)

Prices are contingent on final pricing approval from Manufacturer

Quote provided based on specification provided by customer. No workload validation has been done.

The terms and conditions provided on this link apply: <https://www.cdwg.com/content/cdwg/en/terms-conditions.html>

Applicable Taxes and Shipping not shown.



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Noah Schumerth, Director of Economic and Community Development

Topic: Cook County Class 6b Renewal Request – 1205 W 175th Street (Dee W. Swigart/Francis and Associates LLC)



Figure 1: Photo of the subject property at 1205 W 175th Street (2024)

PURPOSE

Project Information

The property owner at 1205 W. 175th Street, the Francis and Crnich General Real Estate Partnership (via Glen Francis), has requested a resolution of support for the renewal of a Cook County Class 6b property tax incentive. The property is home to two (2) businesses:

- **Dee W. Swigart** currently operates a manufacturing business as a tenant at 1205 W. 175th Street. The business manufactures aluminum residential roof vents and other building ventilation equipment. The business has 11 employees and has seen significant growth in recent years.
- **Francis and Associates, LLC** also operates an accounting office in the business. The business has five (5) employees and leases a portion of the property.

Relevant history of this property is provided below:

- **1985-1986:** The original industrial building is constructed at 1205 W. 175th Street.
- **September 2005:** The Village Board approves a resolution of support for a Class 6b real estate tax incentive. The incentive was applied for when the current owners purchased the building, and Dee W. Swigart relocated from Glenwood to Homewood. The building was vacant for over two years.
- **December 2014:** The Village Board approves a resolution of support for a renewal of the previous Class 6b real estate tax incentive.
- **September 8, 2026:** The Village receives a request for consideration of a renewal for the Class 6b incentive on the property. The current incentive is in the 11th incentive year.



About Class 6b Incentives

The Cook County Class 6 incentive program is designed to encourage industrial development within Cook County. The County Assessor's Office states that the goal of the program is to "attract new industry in the County, stimulate expansion and retention of existing industry, and increase employment opportunities within the County." The initial application must support one or more of the following:

- new construction of industrial facilities and buildings.
- "substantial rehabilitation" of existing industrial buildings.
- reutilization of abandoned industrial buildings.

Under this program, qualified industrial real estate is assessed at 10% of the market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. The Class 6b designation may be renewed during the 10th, 11th or 12th year of the incentive. There is no limit on the number of renewals which may be approved for a single property. All applications and renewals must receive a resolution of support from the municipality in which the property is located.

PROCESS

The Village received an application for a Class 6b property tax incentive renewal on September 8, 2026. The current incentive being renewed is in its 11th year (current incentive was approved by the Village Board in December 2014). The applicant noted that the property tax bill on the property increased by more than \$13,000 in 2025 (2025 was the first "sunset" year for the existing property tax incentive, where assessments increased to 15% from 10% of market value).

Staff reviewed the application for conformance with Class 6b eligibility criteria and prepared recommendations to the Board based on the request.

OUTCOME

The Board reserves the right to approve or deny a request for a resolution of support for a Class 6b incentive renewal, which is a requirement for the incentive renewal to be approved at the County level. Staff has provided the following analysis points for consideration by the Village Board:

1. The industrial building was constructed in 2005. The building has been continuously operated as an industrial/office building since the original incentive approval. The applicant claims that the incentive has been an important retention tool for keeping their facility in Homewood.
2. The applicant saw property taxes increase from \$22,195 in 2024 to \$35,225 in 2025, increasing as the current property tax incentive is in its "sunset years." The taxes on the property increased from 10% to 15% of market value in the 2025 tax year.



3. Without incentives, the estimated property tax bill for 2025 would be approximately \$61,285 (25% of market value) for the 13,390 square-foot building on a 28,973 square-foot (0.66 ac.) lot. The applicant has expressed concerns about the ability for the business to continue operation at the 175th Street location without the incentive.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A – based on the property’s most recent tax bill, the Village’s annual property tax levy for the property (approximately 11%) would drop from \$6,803 to \$2,460, roughly a 60% decrease.

LEGAL REVIEW

Not required

RECOMMENDED BOARD ACTION

Pass a resolution supporting the renewal of a Cook County Class 6b real estate tax incentive for property at 1205 W. 175th Street.

ATTACHMENT(S)

- Resolution
- Application Materials

RESOLUTION NO. R-3276

A RESOLUTION SUPPORTING RENEWAL OF CLASS 6B PROPERTY TAX INCENTIVE ASSESSMENT PURSUANT TO THE COOK COUNTY REAL PROPERTY CLASSIFICATION ORDINANCE, FOR REAL PROPERTY LOCATED AT 1205 W 175th STREET, HOMEWOOD, COOK COUNTY, ILLINOIS.

WHEREAS, the Village of Homewood desires to promote the development of industrial property within the village; and

WHEREAS, the subject property at 1205 W 175th Street is owned by the Francis and Crnich General Real Estate Partnership; and

WHEREAS, the property described below is located within Cook County and has been in continuous industrial and office use since 2005, providing employment opportunities to Village and diversifying the Village's economic base; and

WHEREAS, the Cook County Assessor is operating under an ordinance enacted by the Cook County Board of Commissioners, which instituted a program to encourage commercial development in Cook County known as the Cook County Real Property Assessment Classification Ordinance; and

WHEREAS, pursuant to the Cook County Real Property Assessment Classification Ordinance, real estate used primarily for industrial purposes that is newly constructed, substantially rehabilitated, or reoccupied when formerly deemed "abandoned" may qualify for a Class 6b incentive; and

WHEREAS, in 2005, the Village Board of Trustees approved Resolution R-1909, approving a Class 6b property tax incentive for the subject property to incentivize the reoccupation of the vacant building at the address by an industrial use; and

WHEREAS, in 2014, the Village Board of Trustees approved Resolution R-2204, approving the renewal of the Class 6b incentive for the property in its 10th year; and

WHEREAS, the current property tax is in its 11th year and is eligible for an application for renewal to the Cook County Assessor's Office, requiring approval of a resolution of support by the Village of Homewood Board of Trustees;

WHEREAS, the Board of Trustees hereby finds that renewing the Class 6b property tax incentive for the subject property is necessary to retain the existing industrial use of the property and retain the businesses occupying the property within the Village of Homewood;

NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS,
as follows:

1. The above recitations are incorporated herein as if fully restated.
2. The Board of Trustees of the Village of Homewood supports and consents to the application by the Francis and Crnich General Real Estate Partnership, to have certain real estate located at 1205 W 175th Street, Homewood, Cook County, Illinois legally described in Exhibit "A", attached hereto and having Property Index Number 29-32-101-053-0000, declared eligible for renewal of a Class 6b real estate tax incentive, in that the incentive is necessary for the subject property to remain viable as its current industrial use;
3. The existing development is consistent with the overall development plan for the area.
4. The President, Village Clerk and other appropriate Village of Homewood officials are hereby authorized to sign any necessary documents to implement this resolution.

This resolution passed this 13th day of October, 2026.

Village President

ATTEST:

Village Clerk

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

EXHIBIT "A"

Legal Description:

Lot 6 in Industrial Subdivision Unit 1, being a Subdivision of the Northwest $\frac{1}{4}$ of Section 32, Township 36 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded April 28, 1982 as Document 26214941, in Cook County, Illinois.

Property Index Numbers: 29-32-101-053-0000

Common Address: 1205 W 175th Street, Homewood, Illinois 60430

September 8, 2026

Board of Trustees

Village of Homewood
2020 Chestnut Road
Homewood, Illinois 60430

Dear Trustees:

We are in the process of renewing the **Class 6B real estate tax incentive classification** applicable to our Cook County property. The entities referenced in this letter are under common ownership. A brief description of the business operations conducted by the current lessees is provided below.

Dee W. Swigart, Inc. has been in continuous operation for more than fifty years. The company manufactures aluminum roof vents, primarily for residential applications. Its products are distributed throughout the Chicago metropolitan area, northeastern Indiana, and southern Wisconsin. The company currently employs eleven full-time employees.

Francis and Associates, LLC has been in business for more than forty-seven years. The company is a Certified Public Accounting firm providing accounting, tax, and consulting services to a diverse client base of businesses and individuals. The firm currently employs four full-time employees and one part-time employee.

The continuation of the Class 6B classification is important to maintaining affordable occupancy costs for the lessees and supporting the continued operation of these businesses within the Village of Homewood. Accordingly, we respectfully request that the Village of Homewood adopt a resolution or ordinance expressing its support for and consent to the filing of the Class 6B renewal application.

Thank you for your consideration of this request. We appreciate the Village's continued support of local businesses and employment opportunities within the community.

Sincerely,



Glen A. Francis
Partner

Francis and Crnich General Real Estate Partnership

Item 10. E.

<u>Owners</u>	<u>Ownership %</u>
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Michael Francis and Ann Clark	1/3
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Glen and Denise Francis	1/3
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Steven and Michelle Crnich	1/3
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Occupants

Dee W. Swigart, Inc. 1205 175 th Street Homewood, IL 60430	93%
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Francis and Associates, LLC 1205 175 th Street Homewood, IL 60430	7%
--	----

Building description

13,390 Square foot industrial building on 28,973 square foot site.

Legal description

Lot 6 in Industrial Subdivision Unit 1, a Subdivision of part of the Northeast ¼ of the Northwest ¼ of Section 32, Township 36 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois. PIN 29-32-101-053-0000

TOTAL PAYMENT DUE

2025 Second Installment Property Tax Bill - Cook County Electronic Bill

Item 10. E.

\$23,017.65

By 10/01/2026

Property Index Number (PIN)	Volume	Code	Tax Year	(Payable In)	Township	Classification
29-32-101-053-0000	218	37329	2025	(2026)	Thornton	6-63

IF PAYING LATE,
PLEASE PAY10/02/2026 - 11/01/2026
\$23,190.2811/02/2026-12/01/2026
\$23,362.9112/02/2026-01/01/2027
\$23,535.54LATE INTEREST IS 0.75% PER
MONTH, BY STATE LAW

YOUR TAXING DISTRICTS

WHERE YOUR MONEY GOES

Total 2025 Tax Bill \$35,225.39

\$13,029.44 MORE than 2024

Taxing District	2025 Tax	2024 Tax	Difference
TIF VIL OF HOMEWOOD-NORTHEAST	\$17,185.90	\$5,176.36	\$12,009.54 More
SCHOOL DISTRICT 153	\$6,693.03	\$6,556.47	\$136.56 More
HOMEWOOD FLOSSMOOR COMM HIGH SCHOOL 233	\$5,895.96	\$5,238.84	\$657.12 More
VILLAGE OF HOMEWOOD	\$1,778.42	\$1,722.32	\$56.10 More
HOMEWOOD FLOSSMOOR PARK DISTRICT	\$906.77	\$850.24	\$56.53 More
HOMEWOOD PUBLIC LIBRARY DISTRICT	\$659.63	\$629.40	\$30.23 More
TOWN THORNTON	\$645.22	\$614.20	\$31.02 More
PRAIRIE STATE COMM COLLEGE DISTRICT 515	\$513.50	\$481.15	\$32.35 More
GENERAL ASSISTANCE THORNTON	\$377.07	\$352.04	\$25.03 More
COUNTY OF COOK	\$236.26	\$263.81	-\$27.55 Less
COUNTY OF COOK HEALTH & HOSPITAL COMM.	\$82.87	\$87.34	-\$4.47 Less
COUNTY OF COOK PUBLIC SAFETY	\$80.26	\$86.96	-\$6.70 Less
FOREST PRESERVE DISTRICT OF COOK COUNTY	\$75.23	\$76.95	-\$1.72 Less
ROAD AND BRIDGE THORNTON	\$42.63	\$40.32	\$2.31 More
CONSOLIDATED ELECTIONS	\$32.15	\$0.00	\$32.15 More
SOUTH COOK COUNTY MOSQ ABATEMENT DIST	\$20.49	\$19.55	\$0.94 More
DO NOT PAY THESE TOTALS	\$35,225.39	\$22,195.95	\$13,029.44 More

The above breakdown displays how much you pay in property taxes to each taxing district and the change from last year. Please see reverse side for a detailed breakdown by Taxing District.

TAX CALCULATOR

2024 Assessed Value	48,205	2025 Total Tax Before Exemptions	35,225.39
2025 Property Value	482,049	Homeowner's Exemption	.00
2025 Assessment Level	X 15%	Senior Citizen Exemption	.00
2025 Assessed Value	72,308	Senior Freeze Exemption	.00
2025 State Equalizer	X 3.0300		
2025 Equalized Assessed Value (EAV)	219,093	2025 Total Tax After Exemptions	35,225.39
2025 Local Tax Rate	X 16.077800%	First Installment	12,207.74
2025 Total Tax Before Exemptions	35,225.39	Second Installment +	23,017.65
		Total 2025 Tax (Payable in 2026)	35,225.39

IMPORTANT MESSAGES

THANK YOU FOR YOUR PAYMENT OF: \$12207.74

PROPERTY LOCATION

1205 W 175TH ST
HOMEWOOD IL 60430

MAILING ADDRESS

FRANCIS & CRNICH
1205 WEST 175TH ST
HOMEWOOD IL 60430-4602

TAXING DISTRICT BREAKDOWN

Taxing Districts	2025 Tax	2025 Rate	2025 %	Pension	2024 Tax
MISCELLANEOUS TAXES					
SOUTH COOK COUNTY MOSQ ABATEMENT DIST	20.49	0.01826	0.06%		19.55
HOMEWOOD PUBLIC LIBRARY DISTRICT	659.63	0.58789	1.87%	54.60	629.40
HOMEWOOD FLOSSMOOR PARK DISTRICT	906.77	0.80816	2.57%	129.22	850.24
MISCELLANEOUS TAXES TOTAL	1,586.89	1.41432	4.50%		1,499.19
SCHOOL TAXES					
PRAIRIE STATE COMM COLLEGE DISTRICT 515	513.50	0.45765	1.46%		481.15
HOMEWOOD FLOSSMOOR COMM HIGH SCHOOL 233	5,895.96	5.25482	16.74%	234.60	5,238.84
SCHOOL DISTRICT 153	6,693.03	5.96519	19.00%	265.39	6,556.47
SCHOOL TAXES TOTAL	13,102.49	11.6776	37.20%		12,276.46
MUNICIPALITY/TOWNSHIP TAXES					
TIF VIL OF HOMEWOOD-NORTHEAST	17,185.90	0.00000	48.79%		5,176.36
VILLAGE OF HOMEWOOD	1,778.42	1.58503	5.05%	1,078.38	1,722.32
ROAD AND BRIDGE THORNTON	42.63	0.03799	0.12%	0.99	40.32
GENERAL ASSISTANCE THORNTON	377.07	0.33607	1.07%		352.04
TOWN THORNTON	645.22	0.57505	1.83%		614.20
MUNICIPALITY/TOWNSHIP TAXES TOTAL	20,029.24	2.53416	56.86%		7,905.24
COOK COUNTY TAXES					
FOREST PRESERVE DISTRICT OF COOK COUNTY	75.23	0.06704	0.21%	6.26	76.95
CONSOLIDATED ELECTIONS	32.15	0.02865	0.09%		0.00
COUNTY OF COOK PUBLIC SAFETY	80.26	0.07153	0.23%		86.96
COUNTY OF COOK HEALTH & HOSPITAL COMM.	82.87	0.07385	0.24%		87.34
COUNTY OF COOK	236.26	0.21056	0.67%	93.43	263.81
COOK COUNTY TAXES TOTAL	506.77	0.45165	1.44%		515.06
(Do not pay these totals)	35,225.39	16.0778	100.00%		22,195.95

***Visit COOKCOUNTYCLERKIL.GOV for info about TIFS And TIF revenue distributions

Pursuant to Cook County Ordinance 07-O-68, if you are a mortgage lender, loan servicer, or agent of any entity within the meaning of 35 ILCS 200/20-12, you may not pay using a downloadable tax bill unless you pay the \$5 duplicate bill fee.

*** Please see 2025 Second Installment Payment Coupon next page ***



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Finance Director

Topic: Agreement – Tax Increment Financing (TIF) Bond Feasibility Analysis for the North Halsted TIF District

PURPOSE

Staff recommends that the Village Board approve a budget amendment in the amount of \$40,000 and authorize the Village Manager to engage SB Friedman Development Advisors of Chicago, IL to continue supporting the Village by providing TIF bond feasibility analysis for the North Halsted TIF district in an amount not to exceed \$40,000.

PROCESS

Previous Engagement

The Village Board approved an agreement with SB Friedman on May 26, 2026. SB Friedman prepared preliminary incremental property tax (IPT) projections for the Northeast Tax Increment Financing (TIF) District and North Halsted TIF. The initial projections indicated that the Wind Creek Casino Parking Deck could potentially generate sufficient IPT to support issuance of a TIF revenue bond. SB Friedman presented this information to the Board on September 22, 2026.

Additional Support

A new agreement with SB Friedman would allow them to continue working on the feasibility of a TIF Bond to assist in the potential redevelopment of the former Walmart site. The additional work would include:

- refining IPT projections for the Wind Creek Casino Parking Deck, including calls with Wind Creek's and the Village of East Hazel Crest's TIF consultants;
- conducting sensitivity analyses of projected IPT, which could include the potential impact of a 12-year extension to the Northeast TIF; and
- supporting the Village as needed in conversations with the Walmart property owner, Village's development consultants, the Village's municipal advisor, bond counsel, and others.

Role of the North Halsted TIF

The North Halsted TIF District was adopted on February 25, 2025. The establishment of the North Halsted TIF District represents a long-term economic development strategy for the Village of



Homewood. The TIF framework provides flexibility to respond to changing market conditions along the Halsted corridor, particularly as retail formats evolve and redevelopment opportunities arise near regional attractions such as the Wind Creek Southland Casino located immediately north of the district boundary. The District is intended to function as a financial platform through which the Village can evaluate the feasibility of future investments, including the potential issuance of TIF-backed bonds to advance infrastructure improvements and catalyze private redevelopment consistent with municipal goals.

What are TIF Bonds?

In Illinois, municipal *special tax allocation bonds*, most commonly known as Tax Increment Financing (TIF) bonds, are debt instruments issued by local governments to fund redevelopment in blighted or economically stagnant areas. These bonds are repaid using the "tax increment," which is the additional property tax revenue generated when property values rise due to the new development.

Key Features of TIF Bonds:

- **Repayment Source:** Bond are primarily secured by the Special Tax Allocation Fund, which is the repository for the incremental property tax revenues collected from the TIF district.
- **Purpose:** Bond proceeds are used for "eligible redevelopment project costs," including land acquisition, demolition, infrastructure improvements (streets, sewers), and professional fees.
- **Duration:** TIF districts and resultant TIF Bonds typically last for 23 years, though they can sometimes be extended up to 35 years under specific conditions.
- **Liability:** While often issued as revenue bonds (repaid only from the property tax increment), the bonds can also be issued as "alternative revenue bonds."
- **Different from General Obligation (GO) Bonds:** For non-home rule municipalities like Homewood, GO bonds require a successful referendum to issue the bonds because the bonds are guaranteed solely by the municipality's property taxes. Alternative revenue bonds are bonds issued with a "specific revenue stream" guaranteed as the debt service (i.e. sales tax or TIF increment). Alternative revenue bonds do not require a referendum to issue bonds.

OUTCOME

The additional analysis will give the Village the information it needs to determine whether issuing a TIF bond is feasible, helping move redevelopment of the vacant Walmart site forward.

FINANCIAL IMPACT

- **Funding Source:** North Halsted TIF Fund
- **Budgeted Amount:** \$20,000
- **First Budget Amendment Requested May 26, 2026:** \$9,700
- **Second Budget Amendment Requested:** \$40,000
- **Total Cost for TIF Bond Feasibility Study:** not to exceed \$69,700

VILLAGE OF HOMEWOOD

Item 10. F.



LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Approve a budget amendment for \$40,000; and, authorize the Village Manager to enter into an agreement with SB Friedman Development Advisors of Chicago, IL in an amount not to exceed \$40,000 to continue supporting the Village by providing TIF bond feasibility for the North Halsted TIF district .

ATTACHMENT(S)

Proposal Letter

September 18, 2026

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

Dear Mr. Haney:

SB Friedman Development Advisors, LLC ("SB Friedman") is pleased to continue to support the Village of Homewood (the "Village") by providing TIF bond feasibility assessment support.

To date, we have prepared preliminary incremental property tax (IPT) projections for the Northeast TIF and the North Halsted TIF. Our projections indicate that the Wind Creek Casino Parking Deck (the "Parking Deck") could potentially generate sufficient IPT to support issuance of a TIF revenue bond. The IPT from the Parking Deck is currently partially obligated under a redevelopment agreement in which 95% of IPT are pledged to the repayment of a \$70 million note (the "Note") jointly issued by the Village and the Village of East Hazel Crest to the Casino.

SB Friedman requests fee authorization to continue work on this matter on an hourly basis. Key areas of work could include:

- Refining IPT projections for the Wind Creek Casino Parking Deck based on the Note repayment schedule, including calls with the Village of East Hazel Crest's TIF consultant;
- Conducting sensitivity analyses of projected IPT, which could include the share of Wind Creek Casino Parking Deck IPT pledged to Note repayment and potential impact of a 12-year extension to the Northeast TIF; and
- Supporting the Village as needed in conversations with the Walmart property owner, the Village's development consultants, the Village's municipal advisor, bond counsel, and others.

We will continue to check in with Village staff as needed to collectively discuss next steps and ensure alignment on key tasks.

Professional fees for these services will be based on the time required at our current billing rates and will not exceed **\$40,000** without your prior authorization.

The following 2026 hourly rates apply to this assignment:

Senior Vice President/Partner	\$460	Project Manager	\$285
Senior Vice President	\$440	Senior Associate	\$245
Vice President	\$335	Associate	\$225
Senior Project Manager	\$305	Research Associate	\$205

These rates will be in effect until December 31, 2026. Out-of-pocket expenses such as publications, outside data, use of owned or licensed databases, report production, and travel costs for field work, are included in this estimate and will be billed as incurred without markup.

Village of Homewood / ADDTL #1: TIF Bond Feasibility Study

This engagement would not be conditioned upon or subject to any other services that SB Friedman may be providing to the Village. Payment of the professional fees herein is not dependent on the content of our findings or the success of any specific project.

Invoices will be rendered not more frequently than monthly as our work progresses for services and costs incurred. Invoices are payable within 30 days. If at any point the decision is made to discontinue our services, our fee will be based upon the actual time expended and out-of-pocket costs incurred to that date.

Acceptance Procedures

We appreciate the opportunity to continue to assist the Village. To indicate your acceptance of this proposal, please sign and return this letter to us as authorization to proceed.

Thank you.

Sincerely,

Geoff Dickinson, AICP
Senior Vice President/Partner
(312) 384-2404 | gdickinson@sbfriedman.com

Emma Bonanno-Lynch, AICP
Project Manager
(312) 384-2410 | ebonanno@sbfriedman.com

Accepted:

Signature	Date

Name	Title



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Finance Director

Topic: Third Amendment to the Wind Creek IL LLC Redevelopment Agreement

PURPOSE

Wind Creek IL LLC is requesting the Villages of East Hazel Crest and Homewood to approve an amendment to their Redevelopment Agreement (RDA) that would allow the developer to recover additional tax increment financing (TIF) eligible expenses that were not anticipated when the original RDA was approved in 2023. The original RDA authorized reimbursement for up to \$55 million in TIF eligible expenses. A second amendment was approved in June 2025 increasing the amount of TIF eligible expenses to \$70 million. With approval of this third amendment, the amount of TIF eligible expenses that could be reimbursed would be \$103 million.

PROCESS

In 2023, the Villages of Homewood and East Hazel Crest entered into a redevelopment agreement with Wind Creek IL, LLC that provided up to \$55 million in TIF incentives. Since the original RDA was signed, the casino and hotel tower project has incurred more than *\$103 million* in TIF eligible expenses. Wind Creek is therefore requesting the opportunity to recover as much of these costs as possible through TIF incentives. These incentives are paid exclusively from property taxes paid by the developer. While the developer paid all expenses up front, reimbursement to the developer of its TIF eligible expenses will occur over many years.

TIF Extension

The third amendment also includes a request to extend the term of the Northeast TIF District to a 35th year. The 23-year TIF district is currently set to expire in 2038. Wind Creek is asking both Villages to take the actions necessary to extend the Northeast TIF area by an additional 12 years, which would give Wind Creek Casino more time to be reimbursed for its \$103 million in project costs. Under the TIF Act, any extension requires authorization from the Illinois General Assembly.

TIF Notes

Since the TIF eligible expenses will be paid to the developer over many years, the Villages agreed in the RDA to issue a "TIF Note," which is essentially a promise to make future incentive payments as property taxes are paid. Funds to repay the developer's TIF eligible expenses come exclusively from property taxes paid by the developer. When the original RDA was approved in 2023, the Villages agreed to issue a TIF note for \$55 million. A second amendment was approved in June 2025 which authorized the issuance of a second TIF note for \$15 million. This amendment would



authorize the issuance of a third and *final* TIF note for \$33 million, for a total of \$103 million, according to Wind Creek and their attorneys.

While a TIF Note is a “promise to pay,” if there is not enough generation of property tax increment, there is no guarantee or obligation for the Villages to pay the TIF Note amounts. If this RDA amendment is approved, Wind Creek has the *potential* of receiving \$103 million.

The majority of the TIF Note repayment comes from the Village of East Hazel Crest as they have the lion’s share of the actual revenue producing facility. Only the parking garage is located within the Village of Homewood.

TIF Sharing/Reimbursement

Per the Redevelopment Agreement, \$0.95 of each property tax dollar paid by the developer is used to reimburse the Developer’s TIF eligible expenses, and the remaining \$0.05 is retained in each Villages’ TIF District. This amendment does not change that split.

Village Revenue

Over the last two tax years (2024 and 2025), the Northeast TIF has generated approximately \$138,500 in property tax increment for the Village, representing its 5% share. The Village’s primary benefit from the casino comes from gaming tax revenue. Homewood received more than \$2 million in gaming tax revenue in Fiscal Year 2025-2026, which is deposited into the General Fund and supports day-to-day Village operations. This revenue has been instrumental in offsetting declines in other sources, including Use Tax and Cannabis Tax, as well as the loss of sales tax previously generated by Walmart.

OUTCOME

Approval of the RDA amendment would reduce the property tax revenue retained in the Village’s Northeast TIF. However, this reduction is a trade-off for ensuring Wind Creek Casino continues to generate long-term economic benefits for the Village.

FINANCIAL IMPACT

The financial impact on the Village of Homewood is modest and delayed as listed below:

- Homewood’s Northeast TIF will continue to receive 5% of the Incremental Property Tax revenue generated by the parking garage.
- If the amendment is approved and the TIF note total increases to \$103 million, it is estimated that the notes may be paid off by 2050 should the TIF be extended for an additional 12 years.

LEGAL REVIEW

Completed



RECOMMENDED BOARD ACTION

Pass a resolution approving a third (3rd) amendment to the redevelopment agreement between the Village of Homewood, the Village of East Hazel Crest, and Wind Creek IL, LLC for the redevelopment of property to construct a casino, hotel, and parking garage within the Northeast Tax Incremental Redevelopment Project Area in Homewood and the Halsted Street Redevelopment Project Area in the Village of East Hazel Crest.

ATTACHMENT(S)

- Resolution
- Agreement

RESOLUTION R-3277**A RESOLUTION APPROVING A THIRD AMENDMENT
TO THE REDEVELOPMENT AGREEMENT BETWEEN THE
VILLAGE OF HOMEWOOD, THE VILLAGE OF EAST HAZEL CREST,
AND WIND CREEK IL LLC**

WHEREAS, the Villages of East Hazel Crest and Homewood (the “Villages”) have undertaken a program for the redevelopment of property within the Villages pursuant to 65 ILCS 5/11-74.4-1 *et seq.*, as amended, the Tax Increment Allocation Redevelopment Act (the “Act”); and

WHEREAS, the Villages entered into a Redevelopment Agreement with Wind Creek IL LLC (the “Developer”) on June 27, 2023, and amended that Agreement on July 23, 2024 and June 24, 2025 (collectively, the “RDA”); and

WHEREAS, the original RDA anticipated that the Developer would incur \$55 million in TIF eligible expenses that would be reimbursable from the project’s incremental property tax revenues; and

WHEREAS, the second amendment to the RDA included \$15 million in additional TIF eligible expenses that would be reimbursable from the project’s incremental property tax revenues for a total of \$70 million; and

WHEREAS, as a result of significantly increased costs, the actual expenses eligible for reimbursement under the Act exceed \$103 million; and

WHEREAS, the Developer has requested that the RDA be amended to allow it to be reimbursed from incremental property taxes generated by the project for the additional TIF eligible expenses; and

WHEREAS, the Board of Trustees finds it to be in the best interests of the Village and its residents to enter into the attached amendment to the redevelopment agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF HOMEWOOD, Cook County, Illinois, as follows:

Section One - Approval of Third Amendment to the Redevelopment Agreement

The Third Amendment to the Redevelopment Agreement attached as "Exhibit A" is approved. The Village President and Village Clerk are authorized to execute the amendment.

Section Two - Effective Date

This Resolution shall be effective upon its passage and approval as provided by law.

PASSED AND APPROVED this 13th day of October, 2026.

By: _____
President

ATTEST:

Village Clerk

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

This document was prepared by:

Paul W. Shadle

DLA Piper LLP (US)

444 W. Lake Street, Suite 900

Chicago, Illinois 60606

**THIRD AMENDMENT TO REDEVELOPMENT AGREEMENT
BY AND AMONG THE VILLAGE OF HAZEL CREST,
THE VILLAGE OF HOMEWOOD AND WIND CREEK IL LLC**

This Third Amendment to Redevelopment Agreement (this “**Third Amendment**”) is made and entered into this ____ day of _____, 2026, by and among the **VILLAGE OF EAST HAZEL CREST**, an Illinois municipality located in Cook County, Illinois (“**East Hazel Crest**”), the **VILLAGE OF HOMEWOOD**, an Illinois municipality located in Cook County, Illinois (“**Homewood**”) (East Hazel Crest and Homewood, each a “**Village**” and collectively the “**Villages**”) and **WIND CREEK IL LLC**, an Illinois limited liability company (the “**Developer**”).

RECITALS

WHEREAS, the Villages have undertaken a program for the redevelopment of certain property within the Villages, which property is hereinafter described, pursuant to 65 ILCS 5/11-74.4-1 et seq., as amended, the Tax Increment Allocation Redevelopment Act (the “**Act**”); and

WHEREAS, the Villages entered into a certain Intergovernmental Agreement to Jointly Develop Property within the Villages of East Hazel Crest and Homewood dated November 27, 2012 (the “**IGA**”) pursuant to which the Villages were authorized to enter, and the Villages did so enter, into that certain Redevelopment Agreement with Developer on June 27, 2023 (the “**Original RDA**”), as amended by that certain First Amendment to Redevelopment Agreement entered into by the parties hereto on July 23, 2024 (the “**First Amendment**”), and by that certain Second Amendment to Redevelopment Agreement entered into by the parties hereto on April 23, 2025 (the “**Second Amendment**”, and collectively with the Original RDA and the First Amendment, the “**RDA**”); and

WHEREAS, the RDA provides for, among other things, Developer’s redevelopment of the “**Subject Property**” which is legally described on Exhibit A attached hereto, and the Villages’ reimbursement of certain redevelopment project costs related to the Project, as defined herein, with tax increment financing funds as provided in the Act, and support of Developer’s application to Cook County for Class 8 classification of the Subject Property; and

WHEREAS, the parties desire to further amend the RDA as provided in this Third Amendment in order to facilitate the additional improvement and expanded operation of the Subject Property.

NOW, THEREFORE, it is hereby agreed by and between the Villages and Developer, as follows:

SECTION 1. Preambles.

The Recitals set forth hereinabove are incorporated as if fully set forth herein. Unless otherwise defined herein, capitalized terms used in this Third Amendment shall have the meanings ascribed to them elsewhere in the RDA.

SECTION 2. Additional Note and Sources of Payments on Notes.

A. The Developer obtained the Certificate of Completion and, on March 26, 2025, East Hazel Crest issued the Note to Developer in the initial principal amount of \$55,000,000 to reimburse Project Costs incurred by Developer pursuant to the terms of the RDA. Developer subsequently incurred Project Costs in excess of \$55,000,000. The Villages agreed that East Hazel Crest would issue to the Developer, upon receipt of a Request for Reimbursement, an additional note (the “**First Additional Note**”) in the initial principal amount equal to the amount of additional Project Costs related to the Project that had been incurred by the Developer in excess of \$55,000,000, up to a maximum initial principal amount of \$15,000,000, which First Additional Note was issued to Developer on June 24, 2025 pursuant to the terms of the RDA in order to reimburse a total of up to \$70,000,000 of Project Costs incurred by Developer.

B. As of the date hereof, Developer has incurred Project Costs in excess of \$70,000,000. The Villages have agreed that East Hazel Crest shall issue to Developer, upon receipt of a Request for Reimbursement, a second additional note (the “**Second Additional Note**”) in the initial principal amount equal to the amount of additional Project Costs related to the Project that have been incurred by the Developer in excess of \$70,000,000, up to a maximum initial principal amount of \$33,000,000 for the Second Additional Note, in order to reimburse a total of up to \$103,000,000 of Project Costs incurred by Developer. The Note, the First Additional Note, and the Second Additional Note are referred to herein as the “**Notes.**”

C. Upon receipt of a Request for Reimbursement from Developer that includes a request for issuance of the Second Additional Note, East Hazel Crest shall issue the Second Additional Note to the Developer in the form of Exhibit B attached hereto and in the manner set forth in and pursuant to the terms of Section 3.C. of the RDA.

D. Interest on the Second Additional Note will accrue upon issuance at a rate equal to two percent (2.00%) and will compound semi-annually. Payments on the Second Additional Note will commence upon issuance, as further described in the Second Additional Note and will be

made at the same time as payments are made on the Note and the First Additional Note, subject to future adjustment of the interest rates on the Notes as set forth in Section 4 below.

E. The Villages and the Developer acknowledge and agree that (i) following issuance of the Second Additional Note, the total principal indebtedness evidenced by the Notes will be \$103,000,000; (ii) the Note shall continue to have a first lien on the Available Incremental Property Taxes; (iii) the Additional Note shall continue to have a second lien on the Available Incremental Property Taxes; and (iv) the Second Additional Note shall continue to have a third lien on the Available Incremental Property Taxes.

F. The Villages and the Developer acknowledge and agree that: (i) payments on behalf of the Village of Homewood on the Notes will be made by the Village of Homewood from Available Incremental Property Taxes to the Developer, in accordance with the terms of the RDA and the Notes, upon the Village of Homewood's receipt of Incremental Property Tax disbursements from the Cook County Treasurer; and (ii) payments on behalf of the Village of East Hazel Crest on the Notes will be made by the Escrow Agent to the Developer, in accordance with the terms of the RDA, the Notes and the Escrow Agreement, pursuant to the terms of the Escrow Agreement upon the Escrow Agent's receipt of Incremental Property Tax payments from the Cook County Treasurer. The Villages agree that they shall establish and maintain dedicated accounts, separate from each Village's general fund accounts, to receive and hold deposits from Cook County of Incremental Property Tax payments for the Redevelopment Project Areas, as provided for in the Act.

SECTION 3. No Prepayment.

The Villages shall not, without the written consent of the Developer, prepay or redeem (but may defease) the principal of any of the Notes prior to December 31, 2039. The Villages and Developer shall reasonably cooperate to amend the Note and the First Additional Note as necessary to reflect and effect the terms of this Section 3; provided, the RDA as amended by this Third Amendment shall govern in the event of any conflict between the language in the Notes and the language of the RDA as amended by this Third Amendment with respect to prepayment of the Notes.

SECTION 4. Extension of Redevelopment Project Areas.

As soon as reasonably feasible following the date hereof, the corporate authorities of each Village will take the actions required pursuant to the Act to extend the term of each Redevelopment Project Area to December 31 of the thirty-fifth (35th) calendar year following adoption of each TIF Ordinance that created the applicable Redevelopment Project Area. The Villages and Developer will reasonably cooperate to amend the Notes to modify the maturity dates thereof, to provide for maturity on the last day of the extended terms of the Redevelopment Project Areas, and otherwise as may be necessary to reflect the extensions of the Redevelopment Project Areas contemplated in this Section 4 as soon as possible following such extensions. If the Villages do not extend the terms of the Redevelopment Project Areas as provided for herein by July 31, 2027,

then upon a written notice provided by the Developer to the Villages requesting reissuance of the Notes, the Village's shall reissue the Note and the First Additional Note (each in an original principal amount equal to the amount of principal and interest outstanding on the applicable Note as of the date of reissuance) to the Developer with each of the Note and the First Additional Note bearing an interest rate equal to the greater of (A) the maximum rate sufficient to ensure payment of all principal and interest due on the Notes as of December 31, 2040 and (B) two and five hundredths percent (2.05%).

In addition, East Hazel Crest will take the actions required pursuant to the Act to extend the term of the East Hazel Crest Tollway Redevelopment Project Area ("Tollway TIF District") to December 31 of the thirty-fifth (35th) calendar year following adoption of the ordinances that created the Tollway TIF District.

SECTION 5. Miscellaneous Provisions.

A. Time of the Essence and Mutual Assistance.

Time is of the essence of this Third Amendment. The Parties agree to take such actions, including the execution and delivery of such documents, instruments and certifications (and, in the case of the Villages, the adoption of such ordinances and resolutions), as may be necessary or appropriate from time to time to carry out the terms, provisions and intent of this Third Amendment and to aid and assist each other in carrying out such terms, provisions and intent.

B. Entire Agreement.

The RDA, as amended by this Third Amendment (together with the exhibits attached hereto), is the entire contract between the Villages and the Developer relating to the subject matter thereof, and supersedes all prior and contemporaneous negotiations, understandings, and agreements, written or oral, between the Villages and the Developer, and may not be modified or amended except by a written instrument executed by the parties hereto. Except as modified by this Third Amendment, the RDA remains in full force and effect.

C. Governing Law.

The validity, meaning and effect of this Third Amendment shall be determined in accordance with the laws of the State of Illinois.

D. Severability.

If any provision of this Third Amendment is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Villages do not have the power to perform any provisions hereunder, such provisions shall be deemed to be excised and shall not affect any of the other provisions contained herein, and such judgment shall relieve the Villages from performance only under such invalid provision of this Third Amendment; provided, however,

if the judgment relieves the Villages of their monetary obligations under this Third Amendment, then the Developer will be relieved of its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the year and date first above written.

WIND CREEK IL LLC

By: _____

Name: _____

Title: _____

VILLAGE OF HOMEWOOD

By: _____

Name: _____

Title: _____

VILLAGE OF EAST HAZEL CREST

By: _____

Name: _____

Title: _____

Exhibit A

Legal Description of Subject Property

PARCEL 1:

LOT 3, 4, 5 AND THE EAST 74.24 FEET OF LOT 2 (AS MEASURED ALONG THE SOUTHERLY LINE THEREOF) IN EAST HAZEL CREST COMMERCIAL, BEING A SUBDIVISION OF THE SOUTH 28 ACRES OF THE NORTH 38 ACRES OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 29 TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT 200 OF HOMEWOOD COURT SUBDIVISION, BEING A SUBDIVISION AND RESUBDIVISION OF PART, OF THE SOUTH 20 ACRES OF THE NORTH 58 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 0934519091 IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THAT PART DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 200: THENCE SOUTH 89 DEGREES, 11 MINUTES 36 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 200 A DISTANCE OF 210.82 FEET, TO A BEND; THENCE NORTH 75 DEGREES 13 MINUTES 51 SECONDS WEST ALONG THE SOUTHWESTERLY LINE OF LOT 200 A DISTANCE OF 76.61 FEET; THENCE NORTH 84 DEGREES 18 MINUTES 59 SECONDS EAST 285.90 FEET, TO THE EAST LINE OF SAID LOT 200: THENCE SOUTH 0 DEGREES 28 MINUTES 51 SECONDS EAST ALONG SAID EAST LINE OF LOT 200 A DISTANCE OF 44.88 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF A LINE 1963.94 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 29, WITH A LINE 83.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 29, AS MEASURED ON THE NORTH LINE THEREOF, (SAID POINT OF BEGINNING BEING ALSO THE POINT OF INTERSECTION OF A WEST LINE OF THE NORTHERN ILLINOIS STATE TOLL HIGHWAY PARCEL NO. T-FA*-18.01 WITH THE SOUTH LINE OF THE NORTHERN ILLINOIS STATE TOLL HIGHWAY PARCEL NO. T-1W-502); THENCE (THE FOLLOWING THREE (3) COURSES BEING ON TWO (2) WEST LINES AND ON A NORTH LINE OF THE NORTHERN ILLINOIS STATE TOLLWAY PARCEL NO. T-1-'A'-18.1) SOUTH 00 DEGREE, 00 MINUTE, 00 SECOND EAST, A DISTANCE OF 4.62 FEET; THENCE SOUTH 90 DEGREES, 00 MINUTE, 00 SECOND EAST, A DISTANCE OF 33.00 FEET; THENCE SOUTH 00 DEGREE, 00 MINUTE, 00 SECOND WEST, A DISTANCE OF 425.38 FEET; THENCE NORTH 90 DEGREES, 00 MINUTE, 00 SECOND

WEST ON A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE, A DISTANCE OF 617.08 FEET TO A POINT ON A LINE 667.08 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 29; THENCE NORTH 00 DEGREE, 00 MINUTE, 00 SECOND EAST ON THE LAST DESCRIBED LINE, A DISTANCE OF 320.00 FEET; THENCE SOUTH 90 DEGREES, 00 MINUTE, 00 SECOND EAST, A DISTANCE OF 24.00 FEET TO A POINT ON A LINE 643.08 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 29; THENCE NORTH 00 DEGREE, 00 MINUTE, 00 SECOND EAST ON THE LAST DESCRIBED LINE, A DISTANCE OF 172.96 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHERN ILLINOIS TOLL HIGHWAY PARCEL NO. T-1-A-501.2); THENCE NORTH 89 DEGREES, 41 MINUTES, 20 SECONDS EAST ON THE LAST DESCRIBED LINE, A DISTANCE OF 1.35 FEET TO THE MOST WESTERLY CORNER OF THE NORTHERN STATE TOLL HIGHWAY PARCEL NO. T-1-A'-502; THENCE (THE FOLLOWING TWO (2) COURSES BEING ON THE SOUTHWESTERLY AND SOUTH LINE OF SAID PARCEL NO. T-1-A'- 502) SOUTH 74 DEGREES, 44 MINUTES, 59 SECONDS EAST, A DISTANCE OF 246.02 FEET; THENCE NORTH 89 DEGREES, 41 MINUTES, 20 SECONDS EAST, A DISTANCE OF 321.38 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THE EAST 25.00FEET THEREOF, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN M-R BANK SUBDIVISION AS RECORDED, THENCE NORTH 00 DEGREES 19 MINUTES 02 SECONDS EAST 99.55 FEET, MORE OR LESS, ALONG THE WEST LINE OF SAID LOT 1 EXTENDED NORTH TO A POINT ON THE NORTH LINE OF LOT 1 IN MATTESON RICHTON BANK SUBDIVISION, AS RECORDED, EXTENDED WESTERLY; THENCE SOUTH 89 DEGREES 40 MINUTES 58 SECONDS EAST ALONG SAID LINE AS EXTENDED 203.91 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF SAID LOT 1 IN MATTESON RICHTON BANK SUBDIVISION; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1 IN MATTESON RICHTON BANK SUBDIVISION A DISTANCE OF 99.55 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF LOT 1 IN M-R BANK SUBDIVISION, AFORESAID; THENCE NORTH 89 DEGREES 40 MINUTES 58 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT 1 IN M-R BANK SUBDIVISION 203.91 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

PARCEL T-1A-501:

THAT PART OF THE EAST ONE HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 29; THENCE SOUTH ALONG THE EAST LINE OF THE SOUTHEAST QUARTER FOR A DISTANCE OF 1243.16 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 20 ACRES OF THE NORTH 58 ACRES OF THE EAST ONE-HALF OF THE SAID SOUTHEAST QUARTER; THENCE WEST ALONG THE LAST DESCRIBED LINE A DISTANCE OF 83.00 FEET FOR A POINT

OF BEGINNING; THENCE CONTINUING WESTERLY ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 27.00 FEET TO A POINT; THEN SOUTHERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 40 MINUTES 20 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE, A DISTANCE OF 654.78 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 58 ACRES OF THE EAST ONE-HALF OF THE SAID SOUTHEAST QUARTER, SAID POINT BEING 110 FEET WEST OF THE EAST LINE OF THE SAID SOUTHEAST QUARTER, THENCE EASTERLY ALONG SAID SOUTH LINE OF THE NORTH 58 ACRES OF THE EAST ONE-HALF OF THE SAID SOUTHWEST QUARTER, A DISTANCE OF 27.00 FEET TO A POINT; THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF 89°40'20" TO THE LEFT OF THE LAST DESCRIBED LINE, A DISTANCE OF 654.78 FEET TO THE POINT OF BEGINNING.

AND

PARCEL T-1A-501.3:

THAT PART OF THE EAST ONE-HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE COUNTY OF COOK, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 29; THENCE SOUTH ALONG THE EAST LINE OF THE SOUTHEAST QUARTER FOR A DISTANCE OF 1243.16 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 20 ACRES OF THE NORTH 58 ACRES OF THE EAST ONE-HALF OF THE SAID SOUTHEAST QUARTER; THENCE WEST ALONG THE LAST DESCRIBED LINE A DISTANCE OF 110 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING WESTERLY ALONG SAID LINE FOR A DISTANCE OF 40 FEET TO A POINT; THENCE SOUTHEASTERLY TO A POINT ON THE WEST LINE OF THE EAST 110 FEET OF THE SOUTHEAST QUARTER, SAID POINT BEING 50 FEET SOUTH OF THE POINT OF BEGINNING AS MEASURED ALONG SAID WEST LINE; THENCE NORTHERLY 50 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

174th Street Parcel

THAT PART OF THE EAST ONE HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SAID SECTION 29; THENCE SOUTH ALONG THE EAST LINE THEREOF, A DISTANCE OF 1897.94 FEET TO A POINT; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 40 MINUTES 20 SECONDS TO THE RIGHT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 83.0 FEET, FOR A POINT OF BEGINNING; THENCE CONTINUING WESTERLY ALONG THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 558.74 FEET TO A POINT; THENCE SOUTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 164 DEGREES 26 MINUTES 19 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED A DISTANCE OF 246.02 FEET TO A POINT; THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 15 DEGREES 33 MINUTES 41 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED, A DISTANCE OF 321.38 FEET TO A

POINT; THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 40 MINUTES 20 SECONDS TO THE LEFT OF THE LAST DESCRIBED LINE EXTENDED A DISTANCE OF 66.0 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

Property Index Numbers:

Homewood, IL

29-29-409-013-0000

29-29-409-025-0000

29-29-404-004-0000

29-29-404-009-0000

29-29-404-010-0000

29-29-404-011-0000

29-29-404-013-0000

29-29-404-014-0000

East Hazel Crest, IL

29-29-411-026-0000

29-29-411-027-0000

Common address: 174th Street west of Halsted Street

Exhibit B**Form of Second Additional Note**

REGISTERED NO.

MAXIMUM AMOUNT: \$33,000,000

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

VILLAGE OF EAST HAZEL CREST

TAX INCREMENT ALLOCATION REVENUE NOTE

REGISTERED OWNER: WIND CREEK IL LLC, an Illinois limited liability company

Interest Rate: 9%

Maturity Date: December 31, 2040

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of East Hazel Crest, Cook County, 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 or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinance hereinafter referred to up to the principal amount of \$33,000,000 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of this Note. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Accrued but unpaid interest on this Note shall also accrue at the Interest Rate per year specified above until paid

Principal of and interest on this Note from the proceeds of the Available Incremental Property Taxes which have accrued and that were collected after the date of this Note (as defined in the hereinafter defined Redevelopment Agreement) is due on January 1 and July 1 of each year in the amount of the Available Incremental Property Taxes until the earlier of the Maturity Date or until this Note is paid in full. Payments shall first be applied to interest. The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Treasurer of the Village, as registrar and paying agent (the “Registrar”), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable 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 Registrar. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the Village in the principal amount of \$33,000,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Wind Creek IL LLC, an Illinois limited liability company (the “Developer”) in connection with the development (either by the Developer or third parties) of the Project as hereinafter defined in the Redevelopment Agreement, all within or adjacent to the Halsted Street Redevelopment Project Area (the “Project Area”) in the Village, pursuant to a Redevelopment Agreement dated June 27, 2023 by and between the Village and the Developer as amended (the “Redevelopment Agreement”), all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act as amended (65 ILCS 5/11-74.4-1 et seq.) (the “TIF Act”), the Local Government Debt Reform Act (30 ILCS. 350/1 et seq.) and an Ordinance adopted by the Village Board on _____, 2026 (the “Ordinance”), in all respects as by law required.

The Village has assigned and pledged certain rights, title and interest of the Village in and to certain incremental ad valorem tax revenues from the Project Area which the Village is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE VILLAGE, AND IS PAYABLE SOLELY FROM AVAILABLE INCREMENTAL PROPERTY TAXES INCURRED AND COLLECTED AFTER THE DATE OF THE SIGNING OF THIS NOTE, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE VILLAGE, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE VILLAGE, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OR INTEREST OF THIS NOTE. The Village shall not, without the written consent of the Registered Owner, prepay or redeem (but may defease) the principal of this Note prior to December 31, 2039. There shall be no prepayment penalty for payments made after December 31, 2039 and prior to the maturity of this Note. Notice of redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the Village maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

Payments on this Note shall continue until this Note is fully paid or discharged or the term of the Project Area, as extended, has expired, subject to the terms, conditions and limitations with respect thereto contained in this Note; provided, any Available Incremental Property Taxes accrued during the term of the Project Area, that were collected following the date of expiration

of said term, shall be pledged by the Village and used to make payments on this Note to the extent required to fully discharge this Note.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes or other denominations.

This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in East Hazel Crest, Illinois, but only in the manner and subject to the limitations provided in the Redevelopment Agreement, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount and for the same terms and conditions of this Note, will be issued to the transferee in exchange hereof. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the Maturity Date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinance and the Redevelopment Agreement provide.

Whenever, under the terms of this Note, the principal and interest outstanding and unpaid becomes due and payable, the holder of this Note may pursue any remedies, legal or equitable, that are available to collect the unpaid balance of this Note, together with interest; provided, that neither the principal of or interest on this Note shall be deemed or declared to be in default so long as all available Incremental Property Taxes have been applied to the payment of such principal or interest.

The Village and the 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 for all other purposes and neither the Village nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof. It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Note, together with all other obligations of the Village, does not exceed or violate any constitutional or statutory limitation applicable to the Village.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Village of East Hazel Crest, Cook County, Illinois, by its Village Board of Trustees, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Village President and attested by the duly authorized signature of the Village Clerk of the Village, all as of _____, 20__.

VILLAGE:

Village of East Hazel Crest,
an Illinois Municipal Corporation

Village President

(SEAL)

Attest:

Village Clerk

PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT	PRINCIPAL PAYMENT	PRINCIPAL BALANCE DUE
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Form of Request for Reimbursement
REQUEST FOR REIMBURSEMENT

STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

The affiant, Wind Creek IL LLC, an Illinois limited liability company (the “Developer”) hereby certifies that with respect to that certain Redevelopment Agreement Between the Villages of East Hazel Crest and Homewood and the Developer dated June 27, 2023 (as amended, the “Agreement”):

A. Total eligible redevelopment project costs (“Project Costs”) for the Project made to date: \$_____.

B. Amount of Project Costs included in this Request for Reimbursement to be included in a new Note: \$33,000,000.

C. None of the costs reference in Paragraph B above have been previously reimbursed by the Villages.

D. The Developer hereby certifies to the Villages that, as of the date hereof:

1. Except as described in the attached certificate, the representations and warranties contained in the Agreement are true and correct and the Developer is in compliance with all applicable covenants contained herein,

2. No event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default, exists or has occurred.

E. Enclosed with this request are the materials required pursuant to the Agreement.

F. All capitalized terms which are not defined herein has the meanings given such terms in the Agreement.

[the remainder of this page is intentionally blank]

WIND CREEK IL LLC,

an Illinois limited liability company

By: _____

Name: _____

Its: _____

Subscribed and sworn before me this ____ day of _____, 2026.

My commission expires: _____

Agreed and accepted:

VILLAGE OF _____

By: _____

Name: _____

Its: _____

Subscribed and sworn before me this ____ day of _____, 2026.

My commission expires: _____

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Noah Schumerth, Director of Economic and Community Development

Topic: Selection of Bid/Proposal for Real Property at 18157 Dixie Highway



Figure 1: Photo of Village-owned property at 18157 Dixie Highway (center)

PURPOSE

The Village acquired real property at 18157 Dixie Highway (formerly Repeat Boutique) in May 2026. The Village purchased the property for \$100,000. The property was acquired with the purpose of promoting redevelopment of the building, which is in need of substantial rehabilitation. The building has been vacant since 2025.

Bids Received

On June 23, the Village Board passed a resolution to sell the property through a competitive bidding process (solicitation of bids and proposals). In response to this solicitation, the Village received four bids, all proposing cash purchase of the property and redevelopment of the property into another commercial use.

A summary of bids, including proposed purchase price and use, is included below in **Table 1**.

Table 1: Bid Information

Bidder Name	Proposed Purchase Price	Proposed Use
Munir Bawadi	\$40,000	Coffee shop or restaurant (use initially not listed)
Justin Mahwikizi	\$35,000	New York pizza restaurant
Jerry Castro	\$15,000	Frank's (Seafood market and restaurant)
Tracy Lance	\$15,000	VIPIque (Spa/wellness center)

A detailed description of each of the four bids received is included in the attached memo from the September 22, 2026 Board meeting.

VILLAGE OF HOMEWOOD



PROCESS

The Village acquired real property at 18157 Dixie Highway (formerly Repeat Boutique) in May 2026. The Village purchased the property for \$100,000. The property was acquired with the purpose of redevelopment along the Dixie Highway corridor, an area where the Village has supported multiple redevelopment projects in the past several years (Homewood Brewing Company, Grill 'n' Dip Mediterranean Restaurant, etc.)

The Village Board passed a resolution on June 23, 2026 to sell the property through a competitive process (solicitation of bids and proposals). The Board directed the Village Manager to post required notices and advertise the solicitation of bids to attract potential bid interest. The Village formerly posted the solicitation of bids on June 24 on the Village website and social media. Formal legal notices were posted on June 26, July 3, and July 10 in accordance with state statute for sale of public property. The solicitation was closed on July 28, 2026.

Staff opened bids at the July 28, 2026 meeting of the Village Board. The Village received **four (4) bids** for the property ranging from \$15,000 to \$40,000. All four bids proposed a cash purchase of the building, as well as substantial and immediate reinvestment in the property into a new commercial use.

At that meeting, Village Board directed staff to perform analysis of each of the bids and present findings at a future Board meeting. Staff performed an initial analysis of bids and held interviews with each of the bidders for the property. The initial analysis focused on an assessment of basic information about each of the bids, including preliminary financial analysis, background/financial capacity, and alignment of bids with Village plans/goals.

At the September 22, 2026 meeting, staff presented findings from the initial analysis of the four bids. Three of the four bidders presented their proposal for redeveloping the property to share information with the Board and the general public. The Board asked questions about each of the proposals to gain additional information. At that meeting, the Board requested additional time to consider the merits of each proposal.

Staff has provided a copy of the original analysis memo attached to this memo.

Selection of Final Bid/Proposal

Per 65 ILCS 5/11-76-2, the corporate authorities, consisting of the Village Trustees and Village President collectively, may accept the high bid/proposal, or any of the bids/proposals determined to be in the best interest of the Village by a vote of 3/4 of the corporate authorities, or 6 elected officials holding office. The statute also explains that the Village can reject any and all bids/proposals by a majority vote of the elected officials holding office.

VILLAGE OF HOMEWOOD



FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** N/A – the Village purchased the property at 18157 Dixie Highway for \$100,000 allocated from the General Fund. Final purchase price and any incentive requested by a bidder will require approval of a purchase and sale agreement and redevelopment agreement by the Board.

LEGAL REVIEW

Not required

RECOMMENDED BOARD ACTION

Accept one of the received bids and direct staff to negotiate a purchase and sale agreement and a redevelopment agreement to redevelop the Village-owned commercial property at 18155 Dixie Highway.

The Board may also consider any of the following alternative options:

Request Additional Information: The Board of Trustees may direct the Village Manager to prepare additional information as necessary to describe the bids. Additional information would be presented at a future Board meeting.

Reject All Bids: The Board of Trustees may make a motion to reject all current bids for the property by majority vote. The Board may make a future motion by resolution to re-solicit for bids for the property with additional criteria or requirements for bids/proposals to meet. The Board may also make a future motion to pass an ordinance to market the property at a minimum of 80% of the assessed value of the property.

ATTACHMENT(S)

- Memo from September 22, 2026 Board Meeting
- Original Bid Submissions

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: September 22, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Noah Schumerth, Director of Economic and Community Development

Topic: Presentation – Bids/Proposals for Village-Owned Property at 18157 Dixie Highway

PURPOSE

The Village purchased the property at 18157 Dixie Highway (formerly Repeat Boutique) in May 2026 for \$100,000. The property was acquired with the purpose of redevelopment along the Dixie Highway corridor, an area where the Village has supported multiple redevelopment projects in the past several years (Homewood Brewing Company, and proposed Grill ‘n’ Dip Mediterranean Restaurant, etc.)

The Village Board passed a resolution on June 23, 2026 to sell the property through a competitive process (solicitation of bids and proposals). The Board directed the Village Manager to post required notices and advertise the solicitation of bids to attract potential bid interest. The Village formally posted the solicitation of bids on the Village website and social media on June 24, 2026. Formal legal notices were posted on June 26, July 3, and July 10 in accordance with State statute for sale of public property. The solicitation was closed on July 28, 2026.

Staff opened bids at the July 28, 2026 meeting of the Village Board. The Village received **four (4) bids** for the property ranging from \$15,000 to \$40,000. All four bids proposed substantial and immediate reinvestment in the property.

Table 1: Bid Information

Bidder Name	Proposed Purchase Price	Proposed Use
Munir Bawadi	\$40,000	Coffee shop or restaurant (use initially not listed)
Justin Mahwikizi	\$35,000	New York-style pizza restaurant
Jerry Castro	\$15,000	Frank’s (Seafood market and restaurant)
Tracy Lance	\$15,000	VIPique (Spa/wellness center)

At the July 28, 2026 meeting, the Village Board directed staff to perform analysis of each of the bids and present findings at a future Board meeting. Staff performed an initial analysis of bids and held interviews with each of the bidders for the property. The initial analysis focused on an

VILLAGE OF HOMEWOOD



assessment of basic information about each of the bids, including **preliminary financial analysis, background/financial capacity, and alignment of bids with Village plans/goals**. A detailed description of each of the four bids received is included below.

Bid 1 – Munir Bawadi, Coffee Shop/Restaurant

Munir Bawadi, of Bawadi Construction, has offered \$40,000 for the building. Mr. Bawadi has proposed the construction of an Arab-inspired coffee shop and restaurant. While the name or final concept of the coffee shop and restaurant have not been disclosed, Mr. Bawadi has shared that the proposed business would be the first location for this particular Middle Eastern business in the United States. Mr. Bawadi shared with staff that the goal of the business would be to provide new coffee offerings to residents in the south suburbs, using a concept which has proven popular in the western and southwestern suburbs. Mr. Bawadi has been involved in similar coffee shop projects in Bridgeview, Lombard, and Orland Park.



Figure 1: Haraz Coffee House, a similar project by Bawadi Construction in Aurora, IL

The bid included a request for a Class 8 property tax incentive and other potential incentives (if available). Mr. Bawadi anticipates an average of \$750,000 to \$1,000,000 annually in sales by 2028. Mr. Bawadi has shared that if he is not awarded the building, he will likely incorporate portions of the coffee shop business into his neighboring Mediterranean restaurant “Grill ‘n’ Dip”, which is under construction at 18155 Dixie Highway.

Bid 2 – Justin Mahwikizi, New York Pizza Restaurant

Justin Mahwikizi of Mahwikizi and Co., a boutique investment group based in Homewood, has offered \$35,000 for the building. Mr. Mahwikizi has proposed the construction of a pizza restaurant. According to Mr. Mahwikizi, the restaurant would be designed to provide a “safe place” for families and high school students looking for a place to spend time. Mr. Mahwikizi has shared that the restaurant would be a “high-volume restaurant model” from a popular restaurant brand in the west suburbs of Chicago, which will increase downtown traffic and municipal revenue. Mr. Mahwikizi stated that the restaurant is not planned to have alcohol service.

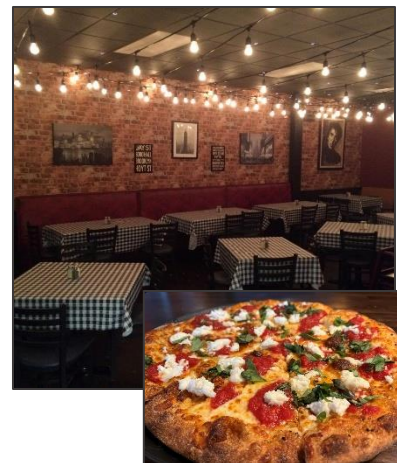


Figure 2: A similar New York-style pizza restaurant in Chicago’s western suburbs

Mr. Mahwikizi has proposed a partnership with RSD Construction, a general contractor which has provided services for other Village-supported projects (Ollie’s/Brunswick Zone, etc.). Mr.

VILLAGE OF HOMEWOOD



Mahwikizi has not been involved previously in a large restaurant redevelopment but has regularly provided services as a broker for restaurants and commercial property.

The bid included a request for a Class 8 property tax incentive. The applicant shared with staff that this would be the only incentive required but is open to other incentive assistance if available. Mr. Mahwikizi anticipates approximately \$1,300,000 in annual sales by 2028. Mr. Mahwikizi has shared that he would be open to relocation to another site in Homewood if his proposal is not accepted, but would like to purchase property in the Village to operate the business rather than lease a space in the Village. Mr. Mahwikizi hopes the restaurant concept is successful and expands to other nearby communities.

Bid 3 – Jerry Castro, Frank’s Shrimp and Chicken

Jerry Castro, co-owner of Frank’s Shrimp and Chicken of Mokena, has offered \$15,000 for the building. Mr. Castro has proposed the construction of a seafood market and restaurant in the building. Mr. Castro shared with staff that the business would be primarily focused on the restaurant, while retail would be a smaller aspect of the business. The retail sales would consist of fish and other seafood, with additional retail sales of products such as seasonings, sauces and other supplies. An additional restaurant concept is proposed, providing a small number of “more upscale” menu items focused on grilled or fried seafood from the market. A small bar concept is also proposed with the restaurant. Mr. Castro stated that he hopes to emulate popular suburban businesses such as Boston Fish Market and DiCola’s Fish Market and provide an alternative to seafood counters at large grocery stores.

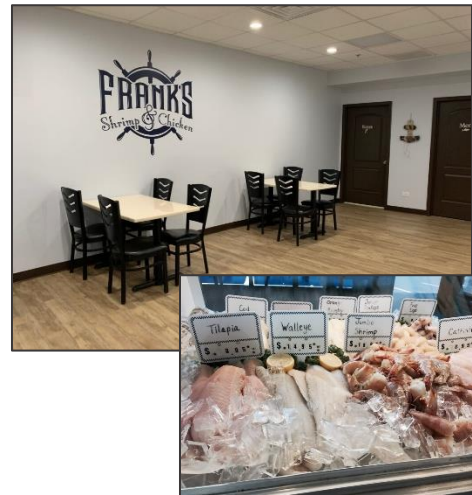


Figure 3: Frank’s Shrimp and Chicken location in Mokena, IL.

Mr. Castro has proposed a partnership with contractors who have assisted in constructing the two (2) existing Frank’s locations. Mr. Castro is the operator of two other locations of Frank’s in Mokena, including an express fast-food location.

The bid included a request for a sales or places for eating tax rebate incentive (five years/\$100,000) to support the construction of the business build-out (particularly the restaurant portion of the business). The bid also requests additional incentives if they are available. Mr. Castro anticipates approximately \$650,000 in sales by 2027, with buildout estimated to take three to six months. Mr. Castro has expressed interest in another location in Homewood if the bid for the building is not selected.

VILLAGE OF HOMEWOOD



Bid 4 – Tracy Lance, VIPique Wellness

Tracy Lance, owner of a regionally-acclaimed salon/spa based with multiple locations (including Homewood) called Facially Skin Bar, has offered \$15,000 for the building. Mrs. Lance has proposed the construction of a large “community-centered wellness club” focused on promoting holistic wellness and personal health. The proposed business would offer luxury facial treatments, infrared therapies, spaces for independent wellness professionals to operate and wellness classrooms and a variety of other services. Mrs. Lance has described the facility as being set apart from other spas and salons through thoughtful and relaxing design – highlighting Lance’s emphasis on wellness and self-care. Mrs. Lance has shared that the business would be designed to promote visitors spending time in Downtown Homewood and “attract a regional clientele” that will provide additional traffic into the Downtown area. Mrs. Lance has proposed to work with G-IV Properties LLC, a real estate investment company, to fund and complete the project.



Figure 4: Facially Skin Bar location in Highland, IN

The bid included a request for a Cook County tax incentive, as well as any additional façade improvement incentives available from the Village. The bid did not include sales figures, but the use would not provide operating tax revenue for the Village. Mrs. Lance anticipates the buildout for the business taking approximately nine months. Mrs. Lance has expressed interest in another location in Homewood if the bid for the building is not selected.

PROCESS

This memo and presentation provides a summary of initial findings for review by the Village Board.

Financial Analysis

Each bid has been reviewed for potential financial impact that each bid will have on the Village. The property was tax-exempt under previous ownership by a non-profit organization, and remains tax-exempt under Village ownership. All four (4) bids offered a cash purchase price and substantial reinvestment in the property, but also requested incentives which could offset revenues. A brief financial analysis of bids is provided below.

Purchase Price

The Village invested \$100,000 in purchase price on May 12, 2026. The property has been vacant for over two years. Interest in commercial real estate in Downtown Homewood is increasing, and several properties in the vicinity have recently sold to private buyers:

- Travel Brokers Building (1956 Ridge): \$950,000
- 2023-2025 Ridge Road: \$605,000
- Woori Tae-Kwon-Do (18027 Dixie Highway): \$360,000

VILLAGE OF HOMEWOOD



The neighboring 1,250 square-foot building at 18159 Dixie Highway (formerly occupied by American Family Insurance) is currently listed for sale by private seller for \$198,000. The Village-owned building available for bid is approximately 2,600 square feet. The Village sold the neighboring 2,200 square-foot building at 18155 Dixie Highway for \$15,000 to Munir Bawadi, who is currently constructing a Mediterranean restaurant at this location.

The following purchase prices were offered for each bid on the property:

Table 2: Proposed Details of Purchase

	Bid 1: Munir Bawadi (Unnamed Coffee Shop or Restaurant)	Bid 2: Justin Mahwikizi (NY Pizza Restaurant)	Bid 3: Jerry Castro (Frank's)	Bid 4: Tracy Lance (VIPique Wellness)
Purchase Price	\$40,000	\$35,000	\$15,000	\$15,000
Bid Payment Method to Village	Cash (the Village required cash bids for this property due to the limited size of the property to be sold)			
Ability to Close within 60 Days	Yes			
Agreed to Proof of Financing Requirements	Yes			

Cash bids were required with the solicitation of bids and cash payments required within 60 days of closing on the property.

Level of Proposed Investment

The building at 18157 Dixie Highway has deteriorated and is not currently compliant with Village building and life safety codes. While few known structural issues exist within the building, substantial renovation to building systems will be required. Staff from Public Works, Fire, and Village Manager's Office completed walkthroughs of the building when it was initially purchased. Minimum upgrades will include:

- **Fire alarm system:** An alarm required for all commercial buildings (<5,000 square feet).
- **HVAC system:** The HVAC system will require substantial upgrades. The system will also likely require reconfiguration (as portions of the system overhang in the center of the space less than five feet from the floor).
- **Electrical system:** The building will require upgrades to electrical panels, breaker systems, and wiring.

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- **ADA accessibility:** Entrances and restrooms will need to be moved or upgraded to meet current ADA accessibility requirements.

All applicants have proposed large private investment to improve the property, including code compliance upgrades and large-scale commercial tenant buildouts.

Table 3: Proposed Private Investment in Property

	Bid 1: Munir Bawadi (Coffee Shop/Restaurant)	Bid 2: Justin Mahwikizi (NY Pizza Restaurant)	Bid 3: Jerry Castro (Frank's)	Bid 4: Tracy Lance (VIPique Wellness)
Estimated Total Investment	\$800,000	\$680,000	\$200,000	\$450,000
Method of Estimate	Comparison (neighboring business)	Contractor visit to site	Comparison (existing location)	Contractor visit to site
Construction/Contracting Partner Identified?	Yes (Bawadi Construction)	Yes (RSD Construction)	Yes (Contractors from previous project)	No
Proposal Addresses Village Code Concerns?	Yes	Yes	Unknown	Yes
Method of Financing Renovations?	Construction loan and investment partners	Low-interest small business loan and investment partners	Personal cash/available equity	Cash and construction loan

All four bidders mentioned in interviews that the proposed investment costs are rough estimates, and may be subject to change as more formal inspections are completed and plans are formalized for the building.

Incentive Requests

The Village requested that all bidders provide any information for incentive requests with the original bid for the property. Providing incentive information at the start of the process ensured that future financial return from the property could be properly measured for this review.

Because the property at 18157 Dixie Highway is not located within a tax-increment financing (TIF) district, the Village is more limited in the incentives which can be provided for the property. The following incentives could be requested for this property under current Village policies and programs:

- **Cook County Property Tax Incentives:** Municipal support for Cook County tax incentives for commercial redevelopment (Class 7c or Class 8 incentives could apply to this project).

VILLAGE OF HOMEWOOD



A Class 7 or 8 incentive will decrease the tax assessment for 18157 Dixie Highway from approximately \$23,000 to approximately \$9,000, based on estimates from Ryan LLC.

- **Non-TIF Business Incentive Programs:** Reimbursements for up to 50% of property improvement work through three programs (Façade and Property Improvement, Retail Enhancement, Go Green Program) up to \$25,000.
- **Places for Eating Tax Rebates:** Rebates of places for eating taxes (2%) to assist with construction of grease traps and other required improvements for restaurants.
- **Sales Tax Rebates:** Rebates of sales taxes (1%) to assist with property improvements.
- **Cal-Sag Enterprise Zone:** Properties within the Cal-Sag Enterprise Zone (including the property at 18157 Dixie Highway) may receive 50% discounted permit fees, sales tax exemptions on construction materials and supplies, and other benefits. *This incentive is administered by the Cal-Sag Enterprise Zone, one of 93 Enterprise Zones established by the State Department of Economic Opportunity (DCEO) for business development in areas with high unemployment and/or lagging development. This incentive is NOT controlled by the Village.*

Table 4: Requested Incentives

	Bid 1: Munir Bawadi (Coffee Shop/Restaurant)	Bid 2: Justin Mahwikizi (NY Pizza Restaurant)	Bid 3: Jerry Castro (Frank's)	Bid 4: Tracy Lance (VIPique Wellness)
Cook County Property Tax Incentives	Yes (Class 8 identified)	Yes (Class 8 identified)	No	Yes
Non-TIF Business Incentives	Yes (amount negotiable)	No	Yes (amount negotiable)	Yes
Places for Eating Tax Rebates	No	No	Yes (five year, \$100,000)	No
Sales Tax Rebates	No	No	No	No
Cal-Sag Enterprise Zone Incentives	Yes	No	Yes	No

The Village does not offer additional funding assistance from the General Fund to redevelopment projects, nor provide any other general obligation incentives. Due to the importance of sales and places for eating taxes on Village revenues and the limited size of the property, incentives rebating sales/places for eating taxes will have a far greater impact on the overall financial impact of any project at this property than property tax incentives.

VILLAGE OF HOMEWOOD



Financial Summary

A full financial analysis of each bid is attached with this memo as an exhibit. A summary of findings from this financial analysis is presented below.

Table 5: Financial Analysis Summary

	Bid 1: Munir Bawadi (Coffee Shop/Restaurant)	Bid 2: Justin Mahwikizi (NY Pizza Restaurant)	Bid 3: Jerry Castro (Frank's)	Bid 4: Tracy Lance (VIPique Wellness)
Purchase Price	\$40,000	\$35,000	\$15,000	\$15,000
Total Property Taxes	\$23,000	\$23,000	\$23,000	\$23,000
Class 7/Class 8 Incentive Requested?	Yes	Yes	No	Yes
Total Property Taxes After Incentives	\$9,000	\$9,000	\$23,000	\$23,000
Total Village Property Tax Generated	\$1,030	\$1,030	\$2,576	\$1,030
Projected Annual Sales	\$910,000	\$1,300,000	\$645,000	\$100,000
Annual Operating Taxes Generated	\$27,300	\$39,000	\$19,350	\$0
Tax Rebate Incentive Requested?	No	No	Yes (Place of Eating Tax, Five Year/\$100,000)	\$0
Annual Operating Taxes Generated After Incentives	\$27,300	\$39,000	\$6,450	\$1,000
Additional Annual Revenue	\$0	\$0	\$6,000 (gaming)	\$0
Annual Yield	\$28,330+	\$40,030+	\$15,026+	\$2,030+
Total 5-Year Yield (including proposed purchase price, and subtracting \$100,000 Village purchase price)	\$87,491	\$178,520	-\$20,802	-\$74,271

**full financial analysis documents attached*

VILLAGE OF HOMEWOOD



SUMMARY/ANTICIPATED IMPACTS

The Village received four unique bids for the 18157 Dixie Highway property. These bids each provide unique benefits or opportunities for the Village. A summary of anticipated positive impacts or concerns with each bid is provided below.

Bid 1: Bawadi Construction (Coffee Shop or Restaurant): Provides highest purchase price (\$40,000) and high sales tax yield (~\$900,000 annually). The bid requires few incentives (only a Class 8 is specifically requested), though the developer requests information about other incentives. Between purchase price, incentives and projected tax revenue, the business is likely to recover the initial cost of the building paid by the Village. The bid as proposed is likely to provide long-term financial benefit to the Village.

The use would be well-suited to capture downtown walking traffic in the Downtown. However, Bawadi has not identified an exact tenant user, nor identified an exact mix of incentives. Bawadi has said that if not selected, this business will be incorporated into his business under construction next door at 18155 Dixie Highway.

Bid 2: Justin Mahwikizi (NY Pizza Restaurant): Provides a higher purchase price than other bids (\$35,000) and is projected to have the highest sales tax yield (~\$1.3 million annually). The bid requires few incentives (only a Class 8 requested). Between purchase price, incentives, and projected tax revenue, the business is likely to recover the initial cost of the building paid by the Village. The bid as proposed is likely to provide positive long-term financial benefit to the Village.

The use would likely appeal to new demographics in the Downtown (families and teens), and would be well-suited to capture downtown walking traffic along Dixie Highway. There is uncertainty in the exact tenant, and this would be the bidder's first direct experience managing a restaurant buildout. Another pizza restaurant in development nearby (2124 W. 183rd Street).

Bid 3: Jerry Castro: Provides a lower purchase price (\$15,000) and lower sales tax revenue (~\$650,000 annually). The bid includes a request for place of eating tax incentives which will limit revenues from the property. Between the purchase price, incentives, and projected tax revenue, the use is anticipated to only mostly cover the initial cost of the property paid by the Village.

The use would be unique to Homewood as a seafood retailer and restaurant. The bidder wants to emulate popular seafood market/restaurant businesses found in other suburbs. The use is likely to capture new shoppers and visitors in the Downtown, though the retail component may only shift sales from other Homewood grocery stores. The use is likely to capture downtown walking traffic along Dixie Highway. The bidder has extensive experience operating similar market/restaurant concepts.

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Bid 4: Tracy Lance: Provides a lower purchase price (\$15,000) and very limited sales tax revenue. The only revenue from the property would be property tax and a small amount of retail sales. The bid requires some incentives. Between the purchase price, incentives, and anticipated tax revenues, the use is unlikely to recover the initial cost of the building or provide long-term financial return.

The Downtown area has a large number of salon/spa uses, though this would provide a unique destination-style spa experience which would be different than other similar businesses in the Downtown. The use is less likely than other uses to rely on “walk-in” traffic or capture downtown walking traffic along Dixie Highway.

OUTCOME

The analysis in this memo is designed to provide initial information for review by the Village Board. Bidders will present information about their business proposals at this Board meeting. Based on the provided information provided by staff, the Board may consider a motion in response to these bids. If the Board wishes to consider a motion, the Village Board may select one of the following options:

Approve/Accept a Bid: The Board of Trustees may make a motion to select a bid and direct the Village Manager to prepare a purchase and sale agreement (and redevelopment agreement, as necessary) to sell the property at the proposed price to a bidder. *Approval of a bid requires 3/4th vote of the “corporate authorities” (minimum 6 “ayes” from Board of Trustees and Village President).*

Continue/Request Additional Information: The Board of Trustees may direct the Village Manager to prepare additional information as necessary to describe the bids. This may include providing staff with additional criteria to review or other requests for additional information.

Reject All Bids: The Board of Trustees may make a motion to reject all bids. The property could be sold or solicited for bids at a future date.

No Motion: No motion is required or recommended at this meeting. A motion to select a bid, request additional information, or reject bids may be made at a future meeting.

FINANCIAL IMPACT

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

LEGAL REVIEW

Not required

VILLAGE OF HOMEWOOD



RECOMMENDED BOARD ACTION

No motion required.

ATTACHMENT(S)

- Financial Analysis Documents
- Original Bid Submissions

REDEVELOPMENT PROPOSAL

18157 Dixie Highway

Submitted by:
Bawadi Construction Inc.
Submitted to:
Village of Homewood

1. Executive Summary

Bawadi Construction Inc. respectfully submits this proposal to purchase and redevelop the property located at 18157 Dixie Highway. As the owner and general contractor currently redeveloping the former Delanoe's property immediately adjacent to this site, we have already made a significant investment in the Village of Homewood and are committed to its long-term growth. Acquiring the neighboring property will allow us to create a cohesive commercial destination that enhances the corridor, creates jobs, increases tax revenue, and encourages continued private investment. Bawadi Construction Inc. is a licensed, bonded, and insured Illinois general contractor specializing in commercial construction, design-build services, and complete project management.

2. Proposed Purchase Price

Purchase Offer: **\$40,000**. Bawadi Construction Inc. respectfully submits a purchase offer of Forty Thousand Dollars (\$40,000) for the property located at 18157 Dixie Highway.

3. Proposed Development

Redevelopment into a modern commercial business complementing the former Delanoe's property. Potential uses include a coffee shop/cafe, restaurant or food service, retail space, outdoor seating, modern facade improvements, landscaping, parking lot improvements, and energy-efficient building upgrades.

4. Project Vision

Continue investing in the Dixie Highway corridor through high-quality construction, modern architecture, ADA-compliant accessibility, attractive landscaping, energy-efficient systems, improved parking, and durable, low-maintenance construction.

5. Preliminary Development Budget

Estimated total investment: **Approximately \$800,000**, including acquisition, architectural and engineering services, permits, site preparation, utilities, construction, interior build-out, parking improvements, landscaping, fixtures, finishes, and contingency.

6. Economic Impact

Approximately 3 construction jobs; 8–10 permanent jobs; increased local tax revenue; revitalization of a vacant property; attraction of additional private investment; increased foot traffic for neighboring businesses; and long-term economic growth.

7. Requested Incentives

Tax Increment Financing (TIF), if available; Class 8 Property Tax Incentive (or other applicable property tax incentive); permit fee assistance; infrastructure assistance; utility improvements; and any other applicable redevelopment incentives.

8. Estimated Project Schedule

Property closing: 30–60 days. Design & Engineering: 1–2 months. Permitting: 2–3 months.
Construction: 4–6 months. Estimated grand opening: 8–10 months after acquisition.

9. Why Bawadi Construction Inc.

Complete turnkey commercial construction services including design-build, project management, architectural and engineering coordination, permit expediting, site development, commercial construction, interior build-out, and project closeout. Our adjacent investment demonstrates our long-term commitment to the Village.

10. Commitment

Bawadi Construction Inc. is committed to creating another successful commercial development that enhances the Dixie Highway corridor, provides employment opportunities, increases economic activity, and contributes to the continued revitalization of the Village. Thank you for your consideration.

Respectfully submitted,
Munir Bawadi
President
Bawadi Construction Inc.

Mahwikizi & Co

FORMAL PROPOSAL FOR ACQUISITION AND COMPREHENSIVE EXTERIOR & INTERIOR DEVELOPMENT

Subject Property: 18157 Dixie Highway, Homewood, IL 60430

Submission Date: July 28, 2026

To:

The Village of Homewood Selection Committee

2020 Chestnut Rd,
Homewood IL, 60430

From:

Mahwikizi & Co

Homewood IL, 6430

Dear Esteemed Members Of The Homewood Village Board & Administration,

Mahwikizi & Co. is pleased to submit this formal proposal, articulating our strong interest in acquiring and redeveloping the property at 18157 Dixie Highway, Homewood, IL. We have reviewed the Village's solicitation for bids and recognize the significant potential this location holds as a vibrant commercial anchor for Dixie Highway. We hereby present an offer of \$35,000.00 for its purchase, contingent upon the successful conclusion of due diligence and negotiation processes.

As an experienced boutique investment bank that has made a name for bringing together partners and completing seemingly impossible projects and deals, we possess the talent and extensive expertise to bring on the right partners in experienced general contractors, and operator/advisors that enable the transformation of this commercial space into a high-performing, welcoming establishment. Our concept for a modern dine-in, New York-style Pizzeria is designed to complement the existing culinary landscape while filling a distinct market niche along the Metra line. We are drawn to Homewood due to its dynamic community and are fully committed to delivering a project that will generate substantial economic benefits, enhance the streetscape, and serve as a catalyst for continued local revitalization.

Mahwikizi & Co

1. Exterior Renovation:

Our objective is to create an inviting and iconic facade that draws patrons and elevates the aesthetic presence of Dixie Highway. We will respect Homewood's architectural standards while introducing a modern, classic design that evokes the traditional New York pizzeria experience. This includes:

- **Façade Modernization:** A complete overhaul of the front façade with a mix of brick, large storefront windows for visibility, and a distinctive awning or canopy to establish a strong street presence.
- **Outdoor Dining:** We propose a vibrant outdoor front patio seating area (approx. 12-18 seats) to activate the streetscape and capitalize on the community's desire for al fresco dining. This will be submitted as a Limited Use for approval, consistent with the B-2 Downtown Transition district requirements.
- **Signage & Lighting:** High-quality illuminated signage and architectural lighting to ensure the property is an attractive and safe destination in the evening hours.

2. Interior Renovation:

We will meticulously reconfigure the interior space to maximize operational efficiency and create an unforgettable guest experience. The plan, based on our architect's draft, will focus on:

- **Full Interior Build-out:** Complete gut renovation of the interior, including new flooring, walls, and ceilings.
- **New York-Style Kitchen:** Installation of a high-efficiency kitchen designed for high-volume pizza production, including a specialized pizza oven, prep areas, and all necessary cooking, storage, and dishwashing stations.
- **Customer Experience:** A comfortable, modern dining room with a mix of seating options (booths, tables, and a counter) designed for families and groups. This will be a counter-service restaurant with a high focus on quality and speed of service.
- **Code Compliance:** We will ensure full compliance with all health, safety, and building codes, including ADA-compliant restrooms, a new HVAC system, plumbing upgrades, and a new fire alarm system.

Mahwikizi & Co

Benefits to Homewood Village:

We believe a partnership with Mahwikizi & Co. will provide substantial and measurable returns for the Village:

- **Economic Revitalization:** This new dining destination will create immediate local jobs and generate significant tax revenue for the Village. As detailed in the attached analysis, our projections show a strong 5-year tax yield for the Village.
- **Enhanced Community Appeal:** Our design will transform a long-vacant building into a visually appealing, lively hub, improving the character of Dixie Highway and aligning with the goals of the Downtown Transit-Oriented Development Plan.
- **Filling a Culinary Niche:** The community has expressed a desire for new culinary options. A dedicated, high-quality New York-style pizzeria fulfills this demand and provides a unique "third space" for residents to gather.
- **Proven Partners:** Our partners and advisors have a successful track record in the restaurant industry, ensuring the long-term viability and success of this establishment.

Our Commitment and Future Vision:

Mahwikizi & Co.'s construction partner will be RSD Construction. RSD is committed to delivering construction services of the highest caliber, with a focus on transparency and strict adherence to all regulations. RSD will work closely with the Village to ensure this project is a resounding success. RSD has experience completing projects in Homewood, IL including restaurant franchise locations like 7 Brews throughout IL, and the Ollie's location.

Mahwikizi & Co.'s master developer vision extends beyond a single restaurant. We are confident that a successful redevelopment will spur further investment in the area. We are prepared to partner with the Village to create a premier dining destination that the Homewood community will be proud of for years to come.

In furtherance of our long-term investment, we would be requesting a Cook County Class 8 Real Estate Tax Incentive. This incentive is crucial for offsetting the high initial costs of construction and the Cook County tax burden, allowing us to reinvest in the property and ensure its long-term economic vitality.

Mahwikizi & Co

We sincerely appreciate your time and thoughtful consideration. We are eager to discuss this proposal, present our comprehensive plans, and address any questions the Board may have. Please contact us at your earliest convenience to arrange a meeting.

Please accept our highest regards for the men and women who help the leadership of the Village of Homewood deliver on its mission every single day.

Respectfully,

A handwritten signature in black ink, appearing to read "Justin Mahwikizi". The signature is stylized with a large, sweeping "J" and "M".

Justin Mahwikizi
President
Mahwikizi & Co
(312) 380-1369 (Office)

Appendix A: Comparative Yield and Criteria Analysis for RFP Response

This analysis is modeled on the Homewood Staff Review Committee's evaluation methodology process. It demonstrates the relative strength of our proposal.

1. Supports Suitable and Successful Uses

Proposed Use: A New York-style Pizzeria is a permitted use in the B-2 Downtown Transition district, aligning precisely with the Village's stated intent to "accommodate the variety of... uses on the periphery of the Downtown Core" and "support the adaptive reuse of existing buildings for a mix of residential and non-residential uses in a pedestrian-oriented environment that supports the vibrancy of the Downtown Core." As a revenue-generating commercial establishment, our concept directly advances the district's core purpose of "protecting areas for commercial development and the generation of property tax revenue from the encroachment of nontaxable bodies."

Our proposed pizzeria represents the "highest and best use" for this property; a use that will positively affect the immediate area and the community as a whole. The concept is squarely aligned with the Comprehensive Plan's vision for Dixie Highway and the Downtown Transit-Oriented Development (TOD) Plan, which specifically recommends "new dining options – variety of restaurants," "cultivating the growth of small businesses," and "family-friendly activities" that strengthen the downtown core. By introducing a new uniquely New York culinary option that does not currently exist in this corridor, we are filling a distinct market gap while complementing the existing dining landscape.

Furthermore, the B-2 district explicitly encourages "contextually sensitive infill development," and our design approach; utilizing high-quality materials, significant streetscape improvements, and an inviting outdoor dining area, will contribute to the pedestrian-oriented environment that the Village has prioritized. Our proposed hours of operation (10 AM to 12 AM, seven days a week) are consistent with standard commercial use and will not impose undue demands on municipal services, as the property is already zoned and served by existing infrastructure for restaurant use. The on-site parking and access points are existing and established, requiring no new curb cuts or modifications that would impact traffic flow.

Mahwikizi & Co

Parking Compliance: The property provides approximately 21 unmarked parking spaces, which significantly exceeds the Zoning Code requirement for a restaurant use. Under Section 44-02-02 of the Zoning Ordinance, the parking ratio for a restaurant is one space per 200 square feet of gross floor area. With a building of 2,262 square feet, the total required parking is 11 spaces ($2,262 \text{ sq. ft.} / 200 = 11.31$, rounded up to 12). Our site provides 21 spaces, nearly double the requirement, ensuring ample parking for patrons and employees alike. This surplus parking capacity alleviates any concerns about spillover into adjacent residential or commercial areas, reducing neighborhood impact and ensuring a seamless integration into the existing streetscape.

Traffic Impact and Operational Model: Our dine-in focused model, with a projected 60% dine-in to 40% take-out ratio, will result in moderate traffic turnover, creating a steady and predictable flow of patrons throughout the day. Unlike high-turnover takeout models that generate constant vehicular ingress and egress, our balanced approach ensures that the property remains a stable, welcoming destination for the community without imposing undue strain on surrounding streets. This operational model has been carefully designed to respect the residential and commercial neighbors directly to the west, ensuring that our presence enhances rather than disrupts the character and tranquility of the area.

Mahwikizi & Co

2. Maximizes Yield

This category analyzes the financial return to the Village.

Criteria	Our Proposal (NY Pizza)
Purchase Offer	\$35,000
Annual Sales Revenue	\$1,300,000
Total Annual Tax Revenue to Village	\$39,000
5-Year Yield Projection	High
Sales Tax (1%)	\$13,000
Places of Eating Tax (2%)	\$26,000
Village Portion of Property Tax	\$1,500

Analysis: Our proposal offers a high 5-year yield for the Village. The combination of a strong purchase offer and the highest projected annual sales (driven by the high-demand unique NY pizza concept) results in a superior financial outcome.

3. Improves Property Conditions

- **Total Property Improvements:** We project a renovation budget of \$680,368.24.
- **Staff-Critical Improvements:** Our budget includes all items identified by the Village staff as critical Code needs: new HVAC, including supply, test and balance, hood, ansul system and MAU (\$93,887), Sprinkler system (\$20,000), parking lot (\$40,000), a new fire alarm (\$10,000), and a grease interceptor (approx. \$30,000).
- **Conclusion:** Our investment fully addresses the deferred maintenance issues, transforming a blighted property into a valuable, code-compliant asset.

4. Ensures Sustainable Commercial Development

- **Experience:** Our General Contractor, RSD Construction, brings a significant portfolio of recent construction and renovation projects completed since 2013, including being the team behind Ollie's, and several Chicago area 7 Brews locations.
- **Business Operations:** Our operator partner and advisor possesses current, hands-on experience in food service operation and restaurant management focused on a unique NY Pizzeria experience in the greater Chicago area, ensuring the long-term viability of the business.
- **Financing Source:** Mahwikizi & Co. has assembled a financing plan that combines private investment capital with a commercial construction loan from a qualified lender. The funds necessary to complete this project are committed contingent upon Mahwikizi & Co. being selected as the successful bidder. Upon Village Board approval and execution of a purchase and sale agreement, we will finalize our financing arrangements and provide a formal commitment letter, including proof of funds, as part of the due diligence process. Mahwikizi & Co. has sufficient capital and access to financing to complete the acquisition and all necessary property improvements, as outlined in the attached preliminary budget prepared by RSD Construction.
- **Estimated Completion Date:** Upon execution of a purchase and sale agreement with the Village, Mahwikizi & Co. anticipates the following timeline: Due Diligence Period: 30 days to complete inspections and finalize financing. Closing: Within 60 days of Board approval. Construction: Approximately 14 weeks. Grand Opening: Estimated within 8-10 months of Village Board approval, subject to final permitting and construction scheduling.

- **Conclusion:** The team assembled by the master developer, Mahwikizi & Co, has recent and relevant experience and is strongly aligned with the scope of this property, positioning us as a reliable partner for the Village.

5. Responds to Community Needs

- **Community Desire:** A New York-style pizza restaurant is a community-proven favorite and the community has expressed a desire for new dining options. It serves as an excellent "third space" for families and friends to gather.
- **Local Support:** We are committed to being a community partner, sourcing from local farms and vendors where possible and creating 10-15 new local jobs.
- **Conclusion:** This proposal directly addresses the desires of the Homewood community for a unique, local, and family-friendly dining destination, with a NY Twist.

5-Year Pro Forma – 18157 Dixie Highway

Assumptions: The following assumptions underpin this financial projection:

Assumption	Value / Description
Gross Floor Area	2,600 SQ FT
Seating Capacity	48 Indoor Seats
Service Model	Counter-service with 60% dine-in / 40% take-out
Year 1 Annual Sales	\$1,300,000
Annual Sales Growth (Years 2-5)	10% annually
Purchase Offer	\$35,000
Total Construction Budget	\$680,368.24
Cook County Class 8 Incentive	Sought (10% assessment for 10 years)
Sales Tax Rate (Village Portion)	1.00%
Places for Eating Tax	2.00%

Mahwikizi & Co

5-Year Revenue & Tax Projection

Line Item	Year 1	Year 2	Year 3	Year 4	Year 5	5-Year Total
Gross Sales Revenue	\$1,300,000	\$1,430,000	\$1,573,000	\$1,730,300	\$1,903,330	\$7,936,630
Sales Tax to Village (1%)	\$13,000	\$14,300	\$15,730	\$17,303	\$19,033	\$79,366
Places of Eating Tax to Village (2%)	\$26,000	\$28,600	\$31,460	\$34,606	\$38,067	\$158,733
Property Tax to Village (Village Portion)	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$7,500
TOTAL ANNUAL TAX REVENUE	\$40,500	\$44,400	\$48,690	\$53,409	\$58,600	\$245,599

Mahwikizi & Co



Demo		
Site		\$ 10,000.00
Building		\$ 5,000.00
Carpentry		
Framing/Drywall/Insulation		\$ 34,500.00
Millwork / Countertop		\$ 10,200.00
Door Install		\$ 2,500.00
FRP		\$ 18,000.00
Drop Ceiling		\$ 12,500.00
Doors and Hardware		
New Doors and Frames		\$ 5,000.00
Flooring		
LVT		\$ 19,064.00
Porcelain/Ceramic Tile		\$ 1,980.00
Floor Prep		\$ 4,500.00
Vinyl Base	Included	\$ -
Painting		
Interior	Included in Carpentry	\$ -
Specialties		
Lockers / Install Appliances		\$ 8,200.00
Appliances / Kitchen tables	Allowance (Owner Selection)	\$ 175,000.00
Fire Extinguishers		\$ 1,500.00
Sprinkler		
New System		\$ 20,000.00
Plumbing		
Plumbing		\$ 66,238.00
Gas lines	Included in Plumbing	\$ -
Refrigeration		
Install Cooler & Equipment	Install Only	\$ 7,500.00
HVAC		
Supply		\$ 42,037.00
Test and Balance		\$ 2,800.00
Hood, ansul system, and MAU	8' hood budget with ansul system and new MAU	\$ 49,050.00
Electrical		
Electrical Supply		\$ 58,500.00
Fire Alarm		\$ 18,000.00
Low Voltage	Not Included	\$ -
Sub Total		\$ 572,069.00
General Conditions		\$ 55,111.00
Insurance		\$ 5,720.69
OH&P		\$ 47,467.55
Architectural Services	Design, Construction Documents, Permitting	\$ 11,000.00
Total		\$ 680,368.24

1	Items listed within that are allowances are subject to change based on scope and market price.
2	Budget is good for 30 days. Market pricing subject to change after this period of time.
3	All pricing subject to change based on final permitted plans. Once permit set is issued, RSD Construction will have a chance to review and price and changes that have been made if required.
4	Base budget figured on an 14 week schedule from the time all material is available.
5	Base budget was priced as an open shop project.
6	Pricing based on site walk and concept drawing provided by RSD Construction.
7	Millwork is to be furnished by owner installed by GC
8	All equipment and fixturing in this budget is figured as being furnished by GC based on owner selection.
9	We have not allocated any cost for permit fees in this proposal.
10	No owner subcontractors listed in the bid and therefor not figured into our pricing.
11	No information has been provided stating that this project is subject to the requirements enumerated under the Illinois Prevailing Wage Act 820 ILCS 130?1.01 et Seq. The Davis Bacon Act 40 U.S.C 3141 or such other similar law requiring payment of a prevailing wage to workers or Contractor, Subcontractor, or sub-subcontractor.
12	This proposal contains confidential information and is intended only for the party named. The information contained herein is the property of RSD Construction LLC. This document shall not be copied, altered, or disseminated without express consent of RSD Construction LLC.
13	Winter conditions not included.

To: Village of Homewood,

Frank's Shrimp & Chicken has been in Mokena for 24 years serving fresh, grilled, and fried Seafood. Additionally, we serve fried chicken, chicken wings, and tenders all made to order. The last two years, we've won Best Fried Chicken, Best Fish Fry, and Best Chicken Wing for the Best of Lincoln Way Readers' Choice Awards. This year, we won one of the best Catering.

We pride ourselves on always serving the highest quality and freshest products, which has allowed us to grow from one store to two and a food truck.

If you allow us to bring our business to Homewood, we will continue these practices ensuring all food is cooked to order and we're only using the highest quality. Our vision for 18157 Dixie Highway is a full-service restaurant and seafood market. Customers will be able to grab fresh seafood to cook at home, dine in with us, or take their food home to enjoy. At both of our brick and motor locations, we currently serve beer and have video gaming which we would like to have as well.

Every year, we sponsor local; charities, golf outings, sports teams, VFW events, and Village events. We plan to continue these sponsorships to be as part of the community as much as possible.

I have attached our 2025 P&L, catering menu, regular menu, along with a few pictures of our store.

We're offering \$15,000 for 18158 Dixie Highway. Speaking with our contractor, it will cost us an additional \$200,000 to build out our restaurant.

We're asking for the following from Village of Homewood:

- Place of eating tax rebate (2%)
 - 5 years up to \$100,000
- 50% Property Improvement return on all electrical, roof, and plumbing

Our vision is to purchase this building at a low cost and fund the build out predominately by ourselves. We hope to be a long-time restaurant in Homewood as we have been in Mokena!

Thank you,

Jerry & Nick Castro



SEAFOOD

**All Food Is Weighed
Prior To Cooking
All Prices Are
Subject To Change**

BY THE POUND DINNER

JUMBO SHRIMP	22.95	16.95
CHICAGO STYLE SHRIMP	19.95	15.95
BUFFALO SHRIMP	20.95	15.95
COD FILETS/FISH CHIPS	17.95	15.95
LAKE PERCH	30.95	21.95
CATFISH	14.95	13.95
ORANGE ROUGHY	19.95	16.95
WALLEYE	18.95	15.92
LAKE SMELT	13.95	12.95
FROG LEGS	15.95	12.95
CALAMARI	18.95	14.95
FRIED OYSTERS	18.95	14.95
GROUPE	19.95	15.95
SALMON	17.95	15.95
TILAPIA	14.95	13.95
AHI TUNA	15.95	12.95
JUMBO SCALLOPS	39.95	23.95
FISH CHIP & CHICAGO SHRIMP		15.95
CHICAGO SHRIMP & PERCH		19.95

Quench Specials \$49.95
CHOICE OF:
 - 4 FISH CHIP - 5 TENDERS
 - 5 SHRIMP - 5 WINGS
INCLUDES FRIES & DRINK
10AM-2PM DAILY

CAESAR SALADS

INCLUDES PARMESAN CHEESE, CROUTONS & GARLIC BREAD

PLAIN	10.95	GRILLED CHICKEN	13.95
GRILLED SHRIMP	14.95	BLACKENED SALMON	15.95

SANDWICHES

INCLUDES FRIES & DRINK

SHRIMP POORBOY	14.95
ARTIC COD	13.95
CATFISH	13.95
WALLEYE	14.95
ORANGE ROUGHY	14.95
OYSTERS	14.95
BREADED/GRILLED RIBEYE	14.95
FRIED/GRILLED CHICKEN	13.95
SURF & TURF	16.95
GROUPE	15.95
HAMBURGER	11.95
DOUBLE CHEESEBURGER	13.95
ADD CHEESE TO SANDWICH	0.50



SIDES

MADE FRESH TO ORDER!

FRIES	3.75
ONION RINGS 1/2 LB.	3.50
MAC SALAD & SLAW 1/2 LB.	3.70
CHEESE STICKS 5 PC	4.95
MUSHROOMS 10 PC	4.50
BOSCO STICKS 2 PC	4.95
HUSH PUPPIES 10 PC	4.95
CLAM STRIPS 1/2 LB.	10.95
JALAPENO CHEDDAR BITES 10 PC	4.95
CLAM STRIPS	10.95



FRIED CHICKEN

HOT, PLAIN, BBQ OR NAKED

FAMOUS WINGS

SERVED W/ FRIES			
3 PC	7.95	8 PC	14.95
5 PC	9.95	10 PC	16.95

TENDERS

SERVED W/ FRIES & SAUCE			
5 PC	9.95	10 PC	15.95
8 PC	13.95	12 PC	17.95

INDIVIDUAL

WINGS	2.00
LEGS	2.15
THIGHS	2.15
BREASTS	3.25
8 PC MIX	17.95
12 PC MIX	26.95
16 PC MIX	33.95
24 PC MIX	44.95

CHICKEN DINNERS

SERVED W/ FRIES,
COLE SLAW, & BREAD ROLLS

2 PC LEG & THIGH	7.25
3 PC LEG/THIGH/WING	8.25
4 PC LEG/THIGH/WING/BREAST	10.95
8 PC MIX	22.95
12 PC MIX	32.95
16 PC MIX	39.95
24 PC MIX	49.95
GRILLED DBL CHICKEN BREAST	13.95



OPEN 7 DAYS A WEEK

708-479-7775

19109 Wolf Rd.
Mokena, IL 60448

MONDAY - THURSDAY

10AM - 8PM

FRIDAY

10AM - 9PM

SATURDAY

10AM - 8PM

SUNDAY

10:30AM - 7PM

ORDER DELIVERY

DOORDASH

ASK ABOUT CATERING!

FRANKSSHIMPANDCHICKEN.COM





CATERING MENU

24-HOURS ADVANCE NOTICE

708-995-5298

OPEN 7 DAYS A WEEK

19130 S 88th Ave
Mokena, IL 60448

FRANKSSHIMPANDCHICKEN.COM

FRIED CHICKEN

GOLDEN FRIED CHICKEN

25 PC	35.50	100 PC	139.95
50 PC	69.95	150 PC	179.95
75 PC	99.95	200 PC	255.95

FAMOUS WHOLE WINGS

SERVED PLAIN W/ BBQ, HOT, OR
LEMON PEPPER ON THE SIDE

50 WINGS	74.95
100 WINGS	149.95
200 WINGS	250.00

CHICKEN TENDERS

25 PC	34.50	100 PC	125.95
50 PC	65.95	150 PC	175.95
75 PC	99.95	200 PC	225.95

SIDES & SALADS

MAC SALAD, COLESLAW, POTATO SALAD

HALF TRAY	34.95	FULL TRAY	61.95
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MACARONI & CHEESE

HALF TRAY	34.95
FULL TRAY	61.95

MASHED POTATOES

HALF TRAY	34.95
FULL TRAY	61.95

POTATO WEDGES

HOUSE SEASONED, CAJUN,
GARLIC PARMESAN

HALF TRAY	24.95
FULL TRAY	42.95

CILANTRO LIME RICE

HALF TRAY	24.95
FULL TRAY	42.95

CAESAR SALAD

FULL TRAY 41.95

ADD GRILLED CHICKEN FOR \$15
ADD GRILLED SHRIMP FOR \$25

APPETIZERS

SHRIMP COCKTAIL PLATTERS

35 PC	60.00
70 PC	115.00

CRAB SALAD

HALF TRAY	65.00
FULL TRAY	120.00

SNOW AND KING CRAB LEGS

MARKET PRICE

HOMEMADE CHICKEN SALAD

HALF TRAY	45.00
FULL TRAY	80.00



3 GALLON ICE CREAM TUBS \$39.95



PASTAS

BAKED MOSTACCIOLI

HALF TRAY 35.00

FULL TRAY 60.00

ADD MEAT \$10 HALF \$15 FULL

RIGATONI ALA VODKA

HALF TRAY 35.00

FULL TRAY 60.00

ADD MEAT \$10 HALF \$15 FULL

FETTUCCHINE ALFREDO

HALF TRAY 35.00

FULL TRAY 60.00

ADD CHICKEN \$10 HALF \$15 FULL

SPAGHETTI AGLIO E OLIO

HALF TRAY 35.00

FULL TRAY 60.00

ADD CHICKEN \$10 HALF \$15 FULL

ADD SHRIMP \$15 HALF \$25 FULL

ENTREES

ITALIAN SAUSAGE & PEPPERS

HALF TRAY 55.95

FULL TRAY 100.95

CHICKEN PARMESAN

HALF TRAY 55.95

FULL TRAY 100.95

ITALIAN BEEF

HALF TRAY 60.95

FULL TRAY 110.95

REQUIRES HEATING

BONELESS CHICKEN BREAST WITH RICE

HALF TRAY 45.00

FULL TRAY 80.00

#1 Starter Package

25 PC FRIED CHICKEN

1/2 TRAY MOSTACCIOLI

1/2 TRAY MAC SALAD

20 ROLLS

109.95

#2 Deluxe Package

50 PC FRIED CHICKEN

1/2 TRAY ITALIAN SAUSAGE

OR ITALIAN BEEF

1/2 TRAY MOSTACCIOLI

1/2 TRAY COLESLAW OR MAC SALAD

30 ROLLS

199.95

#3 Premium Package

100 PC FRIED CHICKEN

FULL TRAY ITALIAN SAUSAGE

OR ITALIAN BEEF

1/2 TRAY MOSTACCIOLI

TWO 1/2 TRAY COLESLAW OR MAC SALAD

50 ROLLS

299.95

#4 Ultimate Package

200 PC FRIED CHICKEN

FULL TRAY ITALIAN SAUSAGE

FULL TRAY ITALIAN BEEF

FULL TRAY CAESAR SALAD

1/2 TRAY MOSTACCIOLI

TWO 1/2 TRAY COLESLAW OR MAC SALAD

75 ROLLS

499.95



VIPIQUE
Luxury Wellness Social Club

REDEVELOPMENT PROPOSAL

Acquisition & Redevelopment of
18157 Dixie Highway
Homewood, IL

Submitted to
Village of Homewood

Submitted by
Tracy D. Lance
Founder & Visionary

Executive Summary

PROJECT OVERVIEW

VIPiqué respectfully submits this proposal to acquire and redevelop the Village-owned property located at 18157 Dixie Highway into a first-of-its-kind luxury holistic wellness destination in Downtown Homewood.

Our proposal includes a \$15,000 cash purchase offer and a planned private investment of approximately \$400,000 - \$475,000 to transform the existing 2,600-square-foot commercial building into a vibrant wellness destination that will attract residents and visitors from throughout the south suburbs.

VIPiqué is envisioned as more than a spa. It will be a community-centered wellness club that combines advanced skincare, holistic therapies, recovery experiences, wellness education, boutique retail, and entrepreneurial opportunities under one roof.

As an existing Homewood business owner, my goal is to make a permanent investment in the Village by creating a destination business that complements Downtown Homewood's continued revitalization while supporting surrounding restaurants, retailers, and community events.

A Destination for Wellness. A Commitment to Homewood

WHY HOMEWOOD?

Homewood is more than the location of my business—it is the community where I have chosen to invest my future.

After successfully operating my award-winning skincare business for seven years in Northwest Indiana, I intentionally relocated Facially Skin Bar to Homewood because I recognized the Village's commitment to thoughtful redevelopment, entrepreneurship, and community investment.

Since arriving, I have experienced firsthand the excitement surrounding Downtown Homewood's continued growth. The redevelopment occurring throughout the downtown district presents an opportunity to establish a destination business that complements the Village's long-term vision while providing an amenity that currently does not exist within the community.

Rather than viewing this property as simply another commercial building, I see it as an opportunity to create a landmark wellness destination that serves residents, attracts visitors, and contributes to Homewood's reputation as one of the South Suburbs' most vibrant downtown districts.

Proposed Use of the Property

The approximately 2,600-square-foot building will be transformed into VIPiqué, featuring thoughtfully designed spaces that promote health, wellness, beauty, education, and community engagement.

The redevelopment will include:

- Luxury facial treatment suites
- Holistic massage and body therapy rooms
- Infrared sauna
- Cold plunge therapy
- Contrast wellness experiences
- Relaxation lounge
- Retail boutique featuring private-label skincare products developed in-house
- Wellness classroom for educational workshops and community programming
- Flexible treatment space for independent wellness professionals
- Reception and concierge area designed to create a luxury client experience

VIPiqué will become a modern wellness social club focused on preventive health, self-care, education, and community connection. Every aspect of the design will emphasize comfort, accessibility, and an elevated customer experience while maintaining compatibility with the character and aesthetic of Downtown Homewood.



COMMUNITY IMPACT

VIPiqué is designed to be more than a wellness business. It will become a community asset that contributes to the economic, social, and cultural vitality of Downtown Homewood.

The project will:

- Increase pedestrian activity throughout the downtown business district.
- Encourage visitors to spend additional time shopping and dining at neighboring businesses.
- Create new employment opportunities.
- Support independent beauty and wellness professionals by providing premium workspace.
- Host community wellness events, educational seminars, and local partnerships.
- Feature products from local artisans and entrepreneurs.
- Promote preventive health and wellness education for residents of all ages.

VIPiqué will complement—not compete with—the existing downtown business community by attracting a regional clientele that will also patronize surrounding restaurants, boutiques, and entertainment venues.

JOB CREATION

Initial employment includes:

- Club Director
- Front Desk Concierge
- Membership Coordinator
- Licensed Estheticians
- Licensed Massage Therapists
- Wellness Instructors

Total employment impact:

- 5-7 direct employees
- 2-5 independent professionals
- Additional local contractor opportunities during renovation

ECONOMIC INVESTMENT

The proposed acquisition represents the beginning of a substantial private investment into Downtown Homewood.

While the purchase offer for the property is \$15,000 cash, the redevelopment is anticipated to represent a total private investment of approximately \$450,000, including:

- Building renovation
- Mechanical, electrical, and plumbing upgrades
- Interior construction
- Equipment
- Luxury finishes
- Furniture
- Retail fixtures
- Technology
- Business startup expenses

This investment demonstrates my long-term commitment to Homewood and confidence in its continued growth.

REDEVELOPMENT BUDGET

Building Purchase	\$15000
Architectural Design	\$7000
Demolition	\$20000
Equipment	\$75000
Build Out	\$150000
Plumbing/Electrical	\$50000
Luxury Interior Finish	\$80000
Retail Fixtures	\$20000

REDEVELOPMENT BUDGET

Marketing/Launch	\$20000
Contingency	\$30000
Total Estimated Investment	Approximately \$467,000

This aligns well with the Village's request for a preliminary redevelopment budget and funding plan.

FUNDING SOURCES

Funding will consist of:

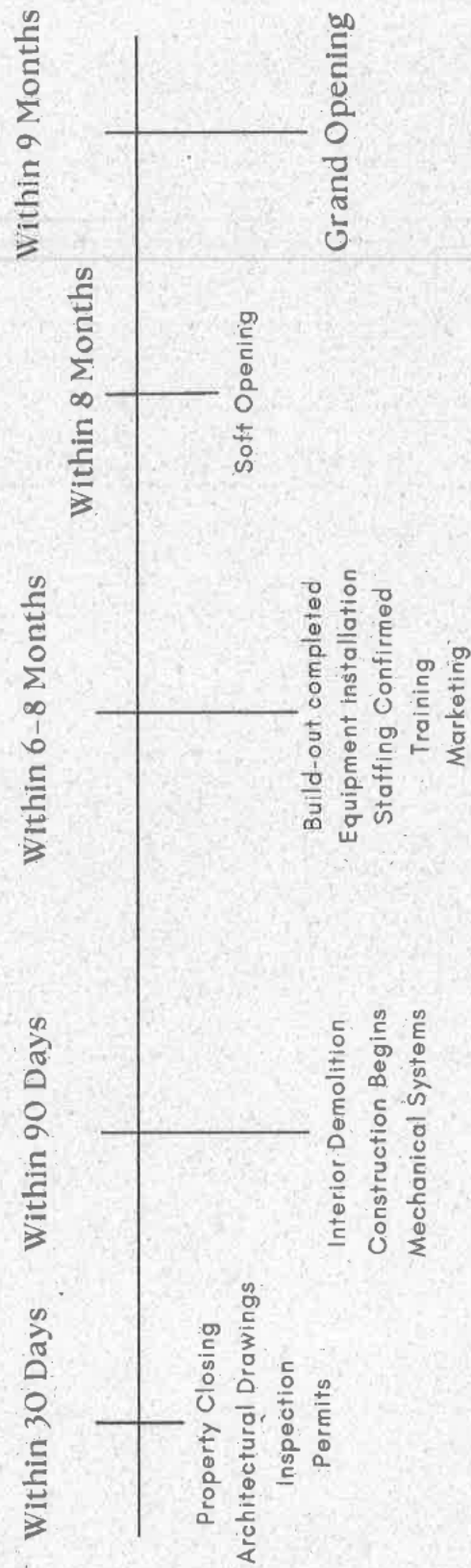
- Personal investment
- G-IV Properties LLC
- Commercial financing
- Potential Cook County and State incentive programs
- Available economic development assistance

***Supporting documentation attached separately.**

Since the property is not located within a TIF district, I would request consideration for other available assistance such as:

- Cook County incentive programs
- Building permit assistance
- Façade improvement grants (if available)
- Economic development incentives
- Expedited permitting and plan review

TIMELINE



BUSINESS EXPERIENCE

I bring over thirty years of professional business experience and nearly nine years of success as a licensed esthetician and business owner.

My qualifications include:

- Founder of award-winning skincare business, Facially Skin Bar
- Licensed Esthetician in Illinois and Indiana
- Bachelor's Degree with Honors in Business Organization and Management
- Master's Degree with Honors in Jurisprudence
- Author of award-winning memoir, *SHOTS Fired: A Heroine's Memoir*
- Proven record of building a loyal client base and delivering exceptional 5-star client experiences

My husband, Edward Lance, is an experienced corporate attorney who will provide legal guidance throughout the acquisition and redevelopment process.

Together, we possess the professional experience, financial resources, and long-term commitment necessary to successfully complete this project.

PLAN OVERVIEW/PROPOSAL

Reception Lounge

Luxury concierge desk
Retail boutique/displays
Waiting lounge
Coffee & tea bar

Recovery Lounge

Infrared Sauna
Cold Plunge
Relaxation seating
Recovery therapies

Skin Bar/Facial Suites

Open treatment area
HydraFacial
Dermaplaning
Chemical Peels
LED Therapy
Massage
Body treatments
Waxing

Mixing Suite

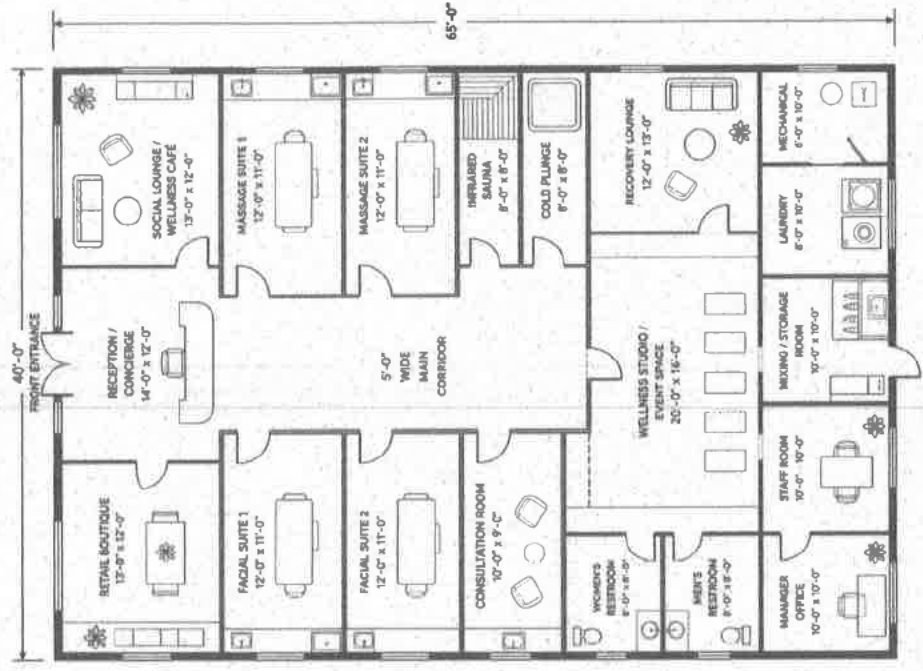
Private-label skincare
Wellness products
Storage

Community Wellness Studio

Stretch classes
Breathwork
Meditation
Nutrition talks
Author events
Women's networking

VIPIQUÉ LUXURY WELLNESS SOCIAL CLUB

CONCEPTUAL FLOOR PLAN
18157 DIXIE HIGHWAY, HOMERWOOD, IL



NOTE: THIS IS A CONCEPTUAL PLAN FOR DEVELOPMENT PURPOSES ONLY. DIMENSIONS ARE APPROXIMATE AND SUBJECT TO FIELD VERIFICATION AND ARCHITECTURAL REVIEW.

TOTAL APPROXIMATE AREA:
2,600 SQ. FT.

COMMITMENT TO REDEVELOPMENT

Should my proposal be accepted, I am prepared to begin planning and permitting immediately following closing.

My goal is to complete the renovation efficiently while maintaining the highest standards of construction, design, and quality.

VIPiqué is intended to become a permanent investment in Downtown Homewood that will continue serving the community for many years.

CLOSING STATEMENT

I respectfully submit this proposal and my \$15,000 cash offer to purchase 18157 Dixie Highway. This proposal represents far more than the acquisition of commercial real estate. It represents an investment in the future of Downtown Homewood and a commitment to creating a destination that reflects the Village's vision of innovation, entrepreneurship, and community. VIPiqué will provide residents with a first-of-its-kind luxury wellness experience while generating economic activity, creating jobs, supporting neighboring businesses, and contributing to the continued success of Downtown Homewood.

I appreciate the Village's consideration and welcome the opportunity to discuss this proposal further.

Respectfully,
Tracy D. Lance
Founder and Visionary

CONTACT DETAILS

Website

www.faciallyskinbar.com

Email Address

fuelyourface@faciallyskinbar.com

Phone Number

**BOARD AGENDA MEMORANDUM****DATE OF MEETING: October 13, 2026****To:** Village President and Board of Trustees**Through:** Napoleon Haney, Village Manager**From:** Noah Schumerth, Director of Economic and Community Development**Topic:** Cook County Class 8 Incentive Request – 18646 Dixie Highway (Healthy Hounds Pet Grooming and Nutrition)**PURPOSE***Project Information*

Cameron Payette of Healthy Hounds is requesting Village support for a Cook County Class 8 property tax incentive for property at 18646 Dixie Highway. All Class 8 incentive requests require a resolution of support from the municipality that the property is located within. The applicant is requesting support from the Village of Homewood for a Class 8 incentive on the property now occupied by Healthy Hounds.

Healthy Hounds Pet Grooming and Nutrition is a boutique pet food retailer and pet grooming business which recently moved into the building at 18646 Dixie Highway. The owner committed significant resources to convert the building from an optometry office to a pet food retailer and grooming provider. The business was previously located in Flossmoor.

The project history for this business is as follows:

- **May 8, 2026:** Mission Optical, the former tenant of the building, closes (the final Village water billing date for Mission Optical was May 8, 2026).
- **May 8, 2026:** Cameron and Lisa Payette of Healthy Hounds purchases the building.
- **July 28, 2026:** The applicant receives a \$25,000 Façade and Property Improvement Program incentive from the Village of Homewood for plumbing, signage, and other improvements.
- **August-September 2026:** The applicant completes approximately \$120,000 of new construction for the building.
- **September 1, 2026:** Healthy Hounds opens its new location to the public.
- **September 28, 2026:** The Village receives a revised Class 8 incentive request from the applicant.

The property owner has requested a Class 8 incentive, claiming that the project work could not be completed and the business could not operate without the incentive. The work was completed and the business opened in early September 2026.



About Class 8 Incentives

The Cook County Class 8 incentive program is designed to encourage industrial and commercial development in areas of the County which are experiencing “severe economic stagnation.” Under this program, qualified commercial real estate is assessed at 10% of the market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. The Class 8 designation may be renewed during the 10th, 11th or 12th year of the incentive.

The incentive supports the following types of investment in areas deemed to be in need of substantial revitalization:

- New construction/redevelopment of abandoned property.
- “Substantial rehabilitation” or reutilization of abandoned buildings (for commercial or industrial use).
- Encourage property investment in vacant buildings which would otherwise not occur without property tax incentive assistance.

The Class 8 incentive is designed to support new construction and major rehabilitation of previously abandoned buildings (vacant at least 12 months). To receive a Class 8 incentive for property that has been vacant for less than 12 months, the Village must find that there are “*special circumstances*” which justify the need for a Class 8 incentive to be issued. “Special circumstances” may **not** be used to justify a Class 8 incentive when the following are true:

- A building was purchased but was not vacant/unused prior to the purchase.
- There has not been a purchase of the building and the building has been vacant for less than 12 months.

PROCESS

The Village received a revised application for a Class 8 property tax incentive on September 28, 2026. The applicant has requested an application for a Class 8 under *special circumstances*, as the property was not vacant for more than 12 months. Staff reviewed the application for conformance with Class 8 eligibility criteria and prepared recommendations based on the request for special circumstances.

OUTCOME

The Board reserves the right to approve or deny a resolution of support for a Class 8 incentive, which is a requirement for the incentive to be approved at the County level. When a Class 8 incentive is applied for under special circumstances, the Board must consider whether special circumstances apply which justify the property tax incentive being granted to a property which was not abandoned for more than 12 months.



Staff has provided the following analysis points:

1. The application claims that the special circumstances are that the owners would not have purchased the building nor completed the substantial renovation work without the Class 8 incentive. The current version of the application was received on September 28, 2026, after the building was purchased (May 2026) and the work was completed (August to early September 2026). The business opened September 1, 2026.
2. The building was not considered vacant by the Village until the date of sale of the building (May 8, 2026).
3. The incentive application claims that the property tax bill on the property in 2026 (reassessment year) will be approximately \$38,000 without the Class 8. The 2025 tax bill for the property was \$20,891. The application claims an **82% increase** in commercial taxes in 2026's reassessment.
4. Based on the application's numbers, the Class 8 incentive would reduce taxes from \$38,101 to \$15,240. The average tax bill for a single-family residential property in Homewood **at median value (\$256,000) is \$11,000 - \$12,000.** An earlier version of this application was submitted with a property tax estimate of \$24,000 – no justification was provided for this revision.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** At the estimated tax numbers for 2026 included in the application, the Village's annual property tax levy for the property (approximately 11%) would drop from \$4,180 to \$1,676, a 60% decrease.

LEGAL REVIEW

Not required

RECOMMENDED BOARD ACTION

The Board may consider one of the following motions:

1. **Direct staff** to prepare a municipal resolution of support for the requested Cook County Class 8 property tax incentive.
2. **Deny** request for a municipal resolution of support for the requested Cook County Class 8 property tax incentive.

VILLAGE OF HOMEWOOD

Item 12. A.



ATTACHMENT(S)
Application Materials

SANDRICK LAW FIRM LLC

A DIVISION OF KOVITZ SHIFRIN NESBIT

Item 12. A.

September 28, 2026

Village of Homewood Village President and Board of Trustees
c/o Noah Schumerth
Director of Economic and Community Development
Village of Homewood
2020 Chestnut Rd
Homewood, IL 60430

Re: Request for Class 8 Property Tax Incentive with Special Circumstances
Address: 18646 Dixie Highway, Homewood
PIN(s): 32-06-118-013
Applicant: Cameron and Lisa Payette/Healthy Hounds Canine Nutrition Center & Boutique, Inc.

Dear Mr. Schumerth:

On behalf of our clients, Cameron and Lisa Payette, owners and operators of Healthy Hounds Canine Nutrition Center & Boutique, Inc. ("Healthy Hounds"), we respectfully request that the Village of Homewood issue a Resolution of Support for a Class 8 Property Tax Incentive based on occupancy of a vacant property. Because the commercial property located at 18646 Dixie Highway (the "Subject Property") was vacant at the time of closing, it qualifies for this Incentive under "Special Circumstances." This project represents a prime opportunity for the Village to attract a proven retailer and generate sustainable sales tax revenue.

Note: This is an updated request from our original May 14, 2026 request with new information and corrected tax projections based on the sales price of the Subject Property.

Property Profile & Acquisition

Healthy Hounds is a highly successful, family-owned boutique specializing in holistic pet care, nutritional counseling, and premium grooming services. Due to overwhelming demand, the business has completely outgrown its current 800-square-foot footprint in neighboring Flossmoor.

By relocating to this 2,218-square-foot facility in Homewood, Healthy Hounds will nearly triple its operational capacity. This is not a speculative startup; this is an established enterprise bringing a fiercely loyal, existing customer base directly into the Village.

Request for Class 8 Property Tax Incentive with Special Circumstances

Address: 18646 Dixie Highway, Homewood

PIN(s): 32-06-118-013

Applicant: Healthy Hounds Canine Nutrition Center & Boutique, Inc

Page 2

The Economic Catalyst

Securing Healthy Hounds at this location provides compounding economic benefits to Homewood that extend beyond the property line:

- **Direct Sales Tax Generation:** Unlike purely service-oriented tenants, Healthy Hounds is a high-volume retailer of premium raw, freeze-dried, and holistic pet foods. This retail footprint will generate immediate and recurring municipal sales tax revenue. Healthy Hounds estimates \$350,000 in sales during the first year and up to \$550,000 in sales per year in later years. This will yield \$6,000 to \$8,000 in additional revenue to Homewood.
- **Destination Foot Traffic:** Pet owners are notoriously dedicated to their trusted groomers and nutritionists. Healthy Hounds will operate as a destination business, pulling high-intent consumers from surrounding suburbs onto the Dixie Highway corridor, creating a halo effect of crossover traffic for neighboring Homewood businesses.
- **Proactive Blight Prevention:** Facilitating this move ensures a highly visible commercial building is completely modernized and actively utilized, preventing the asset from descending into prolonged vacancy.

Request for "Special Circumstances"

Even though the vacancy duration prior to purchase is less than 12 months, the Subject Property requires significant revitalization to function as a modern, high-end pet boutique and grooming salon. We are requesting a finding of "**Special Circumstances**" based on the purchase for value and the rehabilitation required to successfully reactivate this site.

Our client is committing significant capital to rehabilitate the facility with plans to invest over \$120,000 to update the space. The scope of work includes:

- **Operational Build-Out:** Extensive plumbing and electrical upgrades specifically designed to support commercial grooming stations and high-capacity bathing tubs.
- **Interior Modernization:** Comprehensive site cleanout, specialized carpet and flooring upgrades to accommodate pet traffic, and retail showroom improvements.
- **Systems Upgrades:** Mechanical (HVAC) repairs and replacements to ensure proper ventilation, temperature control, and air quality for the grooming facility.

Request for Class 8 Property Tax Incentive with Special Circumstances

Address: 18646 Dixie Highway, Homewood

PIN(s): 32-06-118-013

Applicant: Healthy Hounds Canine Nutrition Center & Boutique, Inc

Page 3

- **Aesthetics & Exterior:** Interior and exterior painting, landscaping to reverse deferred maintenance, and the installation of new, high-quality custom signage along Dixie Highway.

Tax Analysis

The boutique retail and grooming industry operates on carefully managed margins, making the predictability of fixed overhead critical. Without the Class 8 Incentive, the current property tax burden presents an substantial barrier to entry.

Scenario	Projected Annual Tax Liability	Effective Rate (Per Sq. Ft.)
Without Incentive	~\$38,101	\$17.13
With Class 8 Incentive	~\$15,240	\$6.87

At over \$17.00 per square foot, the tax burden is entirely uncompetitive for a 2,218-square-foot building in this asset class.

Absorbing this disproportionate tax liability while simultaneously funding a specialized capital rehabilitation is financially unfeasible. The viability of this project is strictly contingent upon Class 8 relief.

Conclusion

Therefore, we respectfully request that the Village of Homewood issue a Resolution supporting a Class 8 Property Tax Incentive for the Subject Property based on occupancy of a vacant property. Additionally, we ask that the Resolution include a finding that "Special Circumstances" are present to waive the 12-month vacancy requirement, as the purchase, rehabilitation, and re-occupancy of the building would not be viable without the Class 8 Incentive.

Should you need any additional information or documentation, please feel free to give me a call. I greatly appreciate your help and cooperation in this matter.

Sincerely,
SANDRICK LAW FIRM LLC



Michael J. Pyrchalla
Attorney

18646 Dixie Highway, Homewood, IL

10-Year Property Tax Projections Based on Purchase Price

Please note that the Base Year is 2026, which serves as a reassessment year. Furthermore, these tax projections account for scheduled reassessments in Years 4, 7, and 10.

Timeline / Metric	Class 5 (Standard)	Incentive
Assumed TAV	\$81,250	\$32,500
Assessment Level	25%	10%
Effective Tax Rate	46.893%	46.893% (Based on last available)
Base Year (2026) Reassessment	\$38,101	\$15,240
Year 2	\$39,053	\$15,621
Year 3	\$40,030	\$16,012
Year 4 Reassessment	\$48,036	\$19,214
Year 5	\$49,237	\$19,695
Year 6	\$50,467	\$20,187
Year 7 Reassessment	\$60,561	\$24,224
Year 8	\$62,075	\$24,830
Year 9	\$63,627	\$25,451
Year 10 Reassessment	\$76,352	\$30,541



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Noah Schumerth, Director of Economic and Community Development

Topic: Cook County Class 8 Incentive Request – 18215 Dixie Highway (Planning 4 Life Inc. – Financial Services Office)

PURPOSE

Project Information

Planning 4 Life Inc. is requesting a Cook County Class 8 property tax incentive for property located at 18215 Dixie Highway (formerly Care Cleaners). All Class 8 incentive requests require a resolution of support from the municipality that the property is located within. The applicant is requesting support from the Village of Homewood for a Class 8 incentive on the property which is proposed to be occupied by Planning 4 Life Inc.

Planning 4 Life Inc. plans to operate a financial services office at the location. The building is 2,400 square feet and will be split into two (2) tenant spaces (the financial services clinic and another business – the application states an insurance office as a potential future use). The building has already been split into two spaces.

The project history for this business is as follows:

- **September 18, 2025:** The building is purchased for \$105,000 by Planning 4 Life. Inc. The property had been vacant for several years.
- **Winter 2025:** The property owner received a building permit for a commercial build-out, splitting the building into two tenant spaces and adding an additional restroom to meet current code requirements.
- **September 1, 2026:** The Village receives an application for a business operation certificate for Planning 4 Life, a financial services office.
- **September 29, 2026:** The applicant requests a Class 8 incentive from the Village.

The property owner has requested a Class 8 incentive, claiming that the building has been vacant for several years and the business will be unable to operate because business profit margins will be too small with the current property tax bill.



About Class 8 Incentives

The Cook County Class 8 incentive program is designed to encourage industrial and commercial development in areas of the County which are experiencing “severe economic stagnation.” Under this program, qualified commercial real estate is assessed at 10% of the market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. The Class 8 designation may be renewed during the 10th, 11th or 12th year of the incentive.

The incentive supports the following types of investment in areas deemed to be in need of substantial revitalization:

- New construction/redevelopment of abandoned property.
- “Substantial rehabilitation” or reutilization of abandoned buildings (for commercial or industrial use).
- Encourage property investment in vacant buildings which would otherwise not occur without property tax incentive assistance.

The Class 8 incentive is designed to support new construction and major rehabilitation of previously abandoned buildings (vacant at least 12 months). To receive a Class 8 incentive for property that has been vacant for less than 12 months, the Village must find that there are “*special circumstances*” which justify the need for a Class 8 incentive to be issued. “Special circumstances” may **not** be used to justify a Class 8 incentive when the following are true:

- A building was purchased but was not vacant/unused prior to the purchase
- There has not been a purchase of the building and the building has been vacant for less than 12 months

PROCESS

The Village received an application for a Class 8 property tax incentive on September 29, 2026. The applicant is eligible for consideration of a Class 8 application because the property was vacant for greater than 12 months at the time of sale of the property, and the property is located within a township deemed to be an area “in need of substantial revitalization” (Rich, Bloom, Thornton, Bremen, and Calumet Townships).

Staff reviewed the application for conformance with Class 8 eligibility criteria and prepared recommendations to the Board based on the request.

OUTCOME

The Board reserves the right to approve or deny a resolution of support for a Class 8 incentive, which is a requirement for the incentive to be approved at the County level. Staff has provided the following analysis points for consideration by the Village Board:



1. The justification for the Class 8 is that the business will rehabilitate and reoccupy a vacant property, and that “but for” the incentive, the business’ profit margins will be too small to operate at this location. The property is located in a high-traffic, high-visibility commercial corridor in an area with increasing activity.
2. The building was rehabilitated in early 2026, prior to the application for a Class 8 incentive. The property was previously vacant for several years.
3. The incentive application claims that the property tax bill on the property in 2026 (reassessment year) will be \$24,358 without the Class 8. The 2024 tax bill (last available) for the property was \$18,240. The application claims a **33% increase** in commercial taxes in 2026’s reassessment.
4. Based on the application’s estimated numbers, the Class 8 incentive would reduce taxes from \$24,358 to \$9,743. This amount is substantially lower than the average tax bill for a single-family residential property in Homewood, which is **\$11,000 - \$12,000**.

FINANCIAL IMPACT

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Cost:** At the estimated tax numbers for 2026 included in the application, the Village’s annual property tax levy for the property (approximately 11%) would drop from \$2,679 to \$1,072, a 60% decrease.

LEGAL REVIEW

Not required

RECOMMENDED BOARD ACTION

The Board may consider one of the following motions:

1. **Direct staff** to prepare a municipal resolution of support for the requested Cook County Class 8 property tax incentive.
2. **Deny** request for a municipal resolution of support for the requested Cook County Class 8 property tax incentive.

ATTACHMENT(S)

Application Materials

September 29, 2026

Village of Homewood Village President and Board of Trustees
c/o Noah Schumerth
Director of Economic and Community Development
Village of Homewood
2020 Chestnut Rd
Homewood, IL 60430

Re: Request for Class 8 Property Tax Incentive
Address: 18215 Dixie Highway, Homewood, IL
PIN(s): 29-31-409-073
Applicant: Planning 4 Life, Inc.

Dear Mr. Schumerth:

On behalf of our client, Planning 4 Life, Inc., we are respectfully requesting that the Village of Homewood issue a Resolution of Support and Consent for a Class 8 Property Tax Incentive for the 2,457 square foot commercial building located at 18215 Dixie Highway based on occupancy of a vacant property. Note this is an updated request from our original request sent in December 2025.

Property Background

The subject property is a 2,457 square foot commercial storefront that had suffered from long-term vacancy for at least 4 years prior to our client's purchase. This duration significantly exceeds the eligibility guidelines required for the Class 8 Incentive.

This acquisition represents a direct partnership in blight reduction. A commercial storefront sitting dark on Dixie Highway for several years is a detriment to the corridor's image and vitality. Our client has taken on this challenging asset with the specific commitment to reactivate it into a two-unit storefront space. To make the space suitable for modern occupancy, they have already commenced significant buildout work spending approximately \$100,000 in rehabilitation costs, including:

- Install a dividing wall between the two units.
- Office interior buildout.
- Critical HVAC upgrades and repairs.
- Essential plumbing and electrical infrastructure work.

Request for Class 8 Property Tax Incentive
Address: 18215 Dixie Highway, Homewood, IL
PIN(s): 29-31-409-073
Applicant: Planning 4 Life, Inc.
Page 2

Company Profile and Economic Impact

Our client will occupy the property to operate **Planning 4 Life, Inc.**, a financial services and insurance agency in the larger unit occupying approximately 1,600 square feet of the building. The second unit occupying approximately 857 square feet will be occupied by a State Farm Insurance Agency.

The reactivation of this site brings stable, professional service anchors to the corridor. It will create immediate local employment (starting with 2 full time and 2 part-time employees as well as 1 or more independent contractors) and serve as a destination for residents seeking financial planning and insurance services. Unlike high-traffic retail, this professional use provides stability and brings consistent, daytime professional foot traffic to the area.

Tax Analysis

While our client is committed to Homewood, the current tax environment is prohibitive for small, financial and insurance agencies. With the upcoming reassessment we expect the assessed market value of the property to be \$200,000 based on the prior reassessment and the rehabilitation budget creating an annual liability exceeding \$24,000 per year.

Carrying nearly \$10 per square foot in taxes drives the gross occupancy cost to an unsustainable level for a small office. This reality places the Homewood site at a severe economic disadvantage against comparable properties in Northwest Indiana and Will County, which benefit from significantly lower fixed operating costs.

Conclusion

Without the Class 8 Incentive, the cost of operating this facility would exceed the business's projected margins. The Incentive is the necessary stabilizer that allows a small business to absorb the costs of renovating a building that has been neglected for four years.

We have attached a copy of the Class 8 Eligibility Application filed with the Cook County Assessor's office. We are, therefore, respectfully requesting that the Village of Homewood issue a Resolution supporting a Class 8 Property Tax Incentive for the subject property, and that without the incentive, the purchase and subsequent re-occupancy are not viable.

Request for Class 8 Property Tax Incentive

Address: 18215 Dixie Highway, Homewood, IL

PIN(s): 29-31-409-073

Applicant: Planning 4 Life, Inc.

Page 3

Should you need any additional information or documentation, please feel free to give me a call. I thank you for your help and cooperation with this matter.

Sincerely,

SANDRICK LAW FIRM, LLC



Michael J. Pyrchalla

Attorney

Tax Projections

18215 Dixie Highway, Homewood, IL

MODEL ASSUMPTIONS & VARIABLES

Assumed Assessed Value (TAV) Standard: \$50,000 | Incentive: \$20,000

Assumed Assessment Ratio Class 5: 25% | Incentive: 10%

Effective Tax Rate 48.716% (Based on last available)

As of 9/29/2026

Triennial Reassessment Impact

Please note that the **Base Year (2026)** is a designated reassessment year for this property.

To accurately forecast the tax burden over the 10-year term, subsequent reassessment intervals at **Year 4 (2029)**, **Year 7 (2032)**, and **Year 10 (2035)** have been modeled and are highlighted below to demonstrate the anticipated stepped increases in assessed value.

Projection Year	Estimated Calendar Year	Standard Class 5 (No Incentive)	Proposed Incentive Taxes
Base Year REASSESSMENT	2026	\$24,358	\$9,743
Year 2	2027	\$24,967	\$9,987
Year 3	2028	\$25,591	\$10,236
Year 4 REASSESSMENT	2029	\$30,709	\$12,284
Year 5	2030	\$31,477	\$12,591
Year 6	2031	\$32,264	\$12,906
Year 7 REASSESSMENT	2032	\$38,717	\$15,487
Year 8	2033	\$39,685	\$15,874
Year 9	2034	\$40,677	\$16,271
Year 10 REASSESSMENT	2035	\$48,812	\$19,525

SANDRICK LAW FIRM LLC

A DIVISION OF KOVITZ SHIFRIN NESBIT

Item 12. B.

December 9, 2025

Ira Horwitz
Cook County Assessor's Office
Incentive Program
118 North Clark Street
Chicago, IL 60602

Re: Class 8 Application
PIN: 29-31-409-073
Address: 18215 Dixie Highway, Homewood
Planning 4 Life, Inc.

Dear Ira:

Enclosed, please find a Class 8 Application along with a check in the amount of \$500.00 for the above-referenced parcel. We will forward the resolution as soon as we receive it.

Should you need any additional information or documentation, please feel free to give me a call. Thank you for your help and cooperation with this matter.

Sincerely,

SANDRICK LAW FIRM LLC



Adam E. Dotson
Director of Economic Development
AED/nrb

Enclosure



CLASS 8

ELIGIBILITY APPLICATION

CONTROL NUMBER

Carefully review the Class 8 Eligibility Bulletin before completing this Application. For assistance, please contact the Assessor's Office, Development Incentives Department (312) 603-7529. This application, ***a filing fee of \$500.00***, and supporting documentation (*except drawings and surveys*) must be filed as follows:

This application must be filed **PRIOR TO** the commencement of New Construction or **PRIOR TO** the commencement of Substantial Rehabilitation Activities or **PRIOR TO** the commencement of Reoccupation of Abandoned Property.

Applicant Information

Name: Armand McCarroll Telephone: (,
Company: Planning 4 Life, Inc.
Address: _____
City: Homewood State: IL Zip Code: 60430
Email: _____

Contact Person (if different than the Applicant)

Name: Adam E. Dotson Telephone: (312) 867-1515
Company: Sandrick Law Firm
Address: 1005 W. 175th Street
City: Homewood State: IL Zip Code: 60430
Email: adotson@ksnlaw.com

Property Description (per PIN)

If you are applying for more than three different PINs, please submit the additional PIN information in an attachment.

Street Address: (1) 18215 Dixie Highway
Permanent Real Estate Index Number: 29-31-409-073
(2) _____
Permanent Real Estate Index Number: _____
(3) _____
Permanent Real Estate Index Number: _____

City: Homewood ZIP: 60430
Township: Thornton Existing Class: 5-17

Class 8 application is based upon the location of the property in:

- ☐ 1) An area which has been certified for Class 8
☒ 2) One of the following townships: Bloom, Bremen, Calumet, Rich, or Thornton
☐ 3) Property obtained through the Cook County Tax Reactivation Program

Identification of Person Having an Interest in the Property

Attach a complete list of all owners, developers, occupants and other interested parties (*including all beneficial owners of a land trust*) identified by names and addresses, and the nature and extent of their interest.

Property Use

Type of Development: Industrial ☐ or Commercial ☒ (**Please circle one**)

General Description of Proposed Property Usage Financial Services Insurance Agency

Attach a detail description of the precise nature and extent of the intended use of the subject property, specifying in the case of the multiple uses the relative percentages of each use.

Attach legal description, site dimensions and square footage and building dimensions and square footage.

Include copies of materials, which explain the occupant's business, including corporate letterhead, brochures, advertising material, leases, photographs, etc.

Employment Opportunities

How many construction jobs will be created as a result of this development? 6

How many new permanent full-time and part-time employees do you now employ in Cook County?

Full-time: _____ Part-time: _____

How many new permanent full-time jobs will be created by this proposed development? TBA

How many new permanent part-time jobs will be created by this proposed development? TBA

Nature of Development

Indicate nature of proposed development by checking the appropriate space:

- ☐ New Construction (**Read and Complete Section A**)
☐ Substantial Rehabilitation (**Read and Complete Section A**)
Incentive only applied to the market value attributable to the rehabilitation
☒ Occupation of Abandoned Property - No Special Circumstance
(Read and Complete Section B)
☐ Occupation of Abandoned Property - With Special Circumstance
(Read and Complete Section C)
☐ Occupation of Abandoned Property - (CEERM)
(Read and Complete Section C AND CEERM Supplemental Application)

SECTION A (NEW CONSTRUCTION/SUBSTANTIAL REHABILITATION)

If the proposed development consists of *New Construction* or *Substantial Rehabilitation*, provide the following information:

Estimated date of construction

Commencement (*excluding demolition, if any*): _____

Estimated date of construction completion: _____

Attach copies of the following:

1. Specific description of the proposed *New Construction* or *Substantial Rehabilitation*
2. Current Plat of Survey for subject property
3. 1st floor plan or schematic drawings
4. Building permits, wrecking permits and occupancy permits (*including date of issuance*)
5. Complete description of the cost and extent of the *Substantial Rehabilitation* or *New Construction* (*including such items as contracts, itemized statements of all direct and indirect costs, contractor's affidavits, etc*)

SECTION B (ABANDONED PROPERTY WITH NO SPECIAL CIRCUMSTANCES)

If the proposed development consists of the reoccupation of abandoned property, purchased for value, complete (1) and (2) below:

1. Was the subject property vacant and unused for at least 12 continuous months prior to the purchase for value?



YES



NO

When and by whom was the subject property last occupied prior to the purchase for value?

Property was vacant for approximately 4 years before purchase

Attach copies of the following documents:

- (a) Sworn statements from person having personal knowledge attesting to the fact and the duration of vacancy and abandonment
 - (b) Information (*such as statements of utility companies*) which demonstrate that the property was vacant and unused and indicate duration of such vacancy
2. Application must be made to the Assessor prior to occupation:

Estimated date of reoccupation:	First quarter of 2026
Date of Purchase:	08/22/2025
Name of purchaser:	Planning 4 Life, Inc.
Name of seller:	Care Cleaners, Inc.
Relationship of purchaser to seller:	None

Attach copies of the following documents:

- (a) Sale Contract
- (b) Closing Statement
- (c) Recorded Deed
- (d) Assignment of Beneficial Interest
- (e) Real Estate Transfer Declaration

SECTION C (SPECIAL CIRCUMSTANCES)

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was a **purchase for value**, but the period of **abandonment prior to purchase was less than 12 months**, complete section (1).

If the applicant is seeking special circumstances to establish that the property was abandoned for purposes of the Incentive where there was **no purchase for value**, but the period of **abandonment prior to the application 12 continuous months or greater**, complete section (2).

1. How long was the period of abandonment prior to the purchase for value? _____

When and by whom was the subject property last occupied prior to the purchase for value?

Attach copies of the following documents:

- (a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment
- (b) Information (*such as statements of utility companies*) which demonstrate that the property was vacant and unused and indicate duration of vacancy
- (c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. *Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for less than 12-month abandonment period.*

Application must be made to the Assessor prior to the commencement of reoccupation of the abandoned property.

Estimated date of Reoccupation: _____

Date of purchase: _____

Name of purchaser: _____

Name of seller: _____

Relationship of purchaser to seller: _____

Attach copies of the following documents:

- (a) Sale Contract
- (b) Closing Statement
- (c) Recorded Deed
- (d) Assignment of Beneficial Interest
- (e) Real Estate Transfer Declaration

2. How long has the subject property been unused?

- ☐ 12 or greater continuous months (*Eligible for Special Circumstance*)
- ☐ 3 continuous months and maintain/create 250 Employees (*Eligible for Special Circumstance under CEERM*) - **Complete CEERM Supplemental Application**
- ☐ **Not Eligible for Special Circumstance if No purchase and less than 12 continuous months vacant, or not a CEERM**

When and by whom was the subject property last occupied prior to the filing of this application?

Attach copies of the following documents:

- (a) Sworn statements from persons having personal knowledge attesting to the fact and the duration of the vacancy and abandonment
- (b) Information (*such as statements of utility companies*) which demonstrate that the property was vacant and unused and indicate duration of vacancy
- (c) Include the finding of special circumstances supporting "abandonment" as determined by the municipality, or the County Board, if located in an unincorporated area. Also include the ordinance or resolution from the Board of Commissioners of Cook County stating its approval for lack of a purchase for value.

Application must be made to Assessor prior to the commencement of reoccupation of the abandoned property.

Estimated date of reoccupation: _____

LOCAL APPROVAL

A certified copy of a resolution or ordinance from the municipality in which the real estate is located *(or the County Board, if the real estate is located in an unincorporated area)* should accompany this Application. *The ordinance or resolution must expressly state that the municipality supports and consents to this Class 8 Application and that it finds Class 8 necessary for development to occur on the subject property.* If a resolution is unavailable at the time the application is filed, a letter from the municipality or the County Board, as the case may be, stating that a resolution or ordinance supporting the Incentive has been requested may be filed with this application instead. If the applicant is seeking to apply based on the reoccupation of abandoned property and will be seeking a finding of "special circumstances" from the municipality, in addition to obtaining a letter from the municipality confirming that a resolution or ordinance supporting the Incentive has been requested, the applicant must file a letter from the County Board confirming that a resolution validating a municipal finding of special circumstances has been requested. If, at a later date, the municipality or the County Board denies the applicant's request for a resolution or ordinance, the applicant will be deemed ineligible for the Class 8 Incentive, whether or not construction has begun. In all circumstances, the resolution must be submitted by the time the applicant files an "Incentive Appeal".

FINALIZING THE INCENTIVE PROCESS

In order to finalize the class change you will need to file an **Incentive Appeal** with supporting documentation (including **Proof of Occupancy**) in the year that the property has been substantially occupied. It is advised that you access our website (www.cookcountyassessor.com) to determine the allowable filing dates for such action.

When filing an appeal requesting an Incentive Class Change a **\$100.00 filing fee** (made out to the **Cook County Assessor**) must be included. The property cannot receive Class 8 designation until you file an Incentive Appeal, AND this office grants reclassification for the parcel(s).

I, the undersigned, certify that I have read this Application and that the statements set forth in this Application and in the attachments hereto are true and correct, except as those matters stated to be on information and belief and as to such matters, the undersigned certifies that he/she believes the same to be true.



Signature

Adam E. Dotson

Print Name

12/09/2025

Date

Agent for Applicant

Title

**Note: If title to the property is held in trust or by a corporation or a partnership, this Class 8 Eligibility Application must be signed by a beneficiary, officer or general partner.*

Revised 4/1/22

CEERM SUPPLEMENTAL APPLICATION

(This form will ONLY be utilized for applicants who specifically elect for CEERM)

This supplemental eligibility application is for properties that have been abandoned (due to special circumstances) where there has been no purchase for value and the buildings and other structures have been vacant and unused for at least three continuous months and applicant has provided sufficient documentation to establish that such applicant will create or maintain at least 250 jobs for employees at the subject location.

The CEERM Program shall be limited to the party who is the initial applicant of the Class 8 Incentive under the CEERM Program and the subject of the municipal Resolution or Ordinance.

Under the CEERM Program, qualifying industrial real estate would be eligible for the Class 8 level of assessment from the date of substantial re-occupancy of the abandoned property. Properties receiving Class 8 will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year. The terms of this program are Not Renewable.

I _____ applicant/representative hereby specifically elect to submit this **Supplemental Application** for the **CEERM** program.

Further affiant sayeth not.

Agent's Signature

Agent's Name & Title

Agent's Mailing Address

Agent's Telephone Number

Applicant's Name

Applicant's Mailing Address

Applicant's e-mail address

Subscribed and sworn before me this _____ day of _____, 20 _____

Signature of Notary Public

Revised 4/1/22



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 13, 2026

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Director of Finance

Topic: FY 2025-2026 Village of Homewood Audit

PURPOSE

Staff is requesting that the Village Board accept the Fiscal Year 2025-2026 Annual Financial Report (audit).

PROCESS

Following the end of the Village's fiscal year on April 30, 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 2025-2026 annual audit.

OUTCOME

The auditor's opinion contained in the Fiscal Year 2025-2026 audit is an unqualified opinion, often called a "clean opinion" and is the most favorable type of opinion. All of the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Overall, the audit results are positive. The Village's net position increased by 5.0%. Net position is a useful indicator of whether the financial position of the Village is improving, deteriorating, or remaining constant and accounts for all municipal funds, not only the General Fund. 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 2025-2026, a net increase of \$2.5M 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 \$2.5M to reserves came primarily from the following:

- Gaming Tax from Wind Creek Casino - The budgeted amount during fiscal year 2025-2026 was conservative as the Village had only received a few months of gaming tax revenue during budget discussions and preparation. A more accurate budget figure was used for Fiscal Year 2026-2027.
- Interest rates have continued to provide a good return on the Village's investments. The Village has increased the budgeted amount for Fiscal Year 2026-2027.
- Non-Home Rule Sales tax was a new tax that went into effect January 1, 2026. The tax was approved after the fiscal year budget was approved.
- Sales tax performed better than projected in the budget.

The Village's total General Fund reserves is \$19.6M.

- \$3.5M is considered to be Non-Spendable. These funds account for reserves we are mandated to maintain on hand with the Intergovernmental Personnel Benefit Cooperative (IPBC - health insurance pool) and the Intergovernmental Risk Management (IRMA - risk management pool). In addition, approximately \$900k of this amount is land that was acquired at no cost to the Village and is presently held-for-sale (17701 Bretz Drive).
- \$2.4M is categorized as Assigned. These funds represent *earmarked* funding for a specific use such as non-TIF incentives and pension fund contributions:
 - \$505k is allocated for incentives.
 - \$1M is allocated to be distributed to the Police & Fire Pension Funds over the next two (2) years, which was approved by ordinance in December 2025.
 - \$865k in Non-Home Rule Sales tax. This new tax was approved by ordinance and went into effect January 1, 2026. The purpose of the tax is to be used to fund capital and pensions. These funds will remain in assigned until transferred to capital.
- The remaining \$13.3M is categorized as Unassigned, which equates to approximately 5.7 months of operating expenses. Current fund balance policy requires a minimum of five (5) months.

Water and Sewer Fund

The net position within the Water and Sewer Fund remained flat from FY 2025 to FY 2026. The Water and Sewer Fund Reserves have been impacted by the increase in water/sewer capital needs over the last several years. The current operating reserve is \$900k with \$3.6M reserved



for capital projects. A water rate study was completed in 2025 and the Village Board adopted increased water rates for 2026 and 2027 to ensure our rates will be sufficient to cover ongoing operating expenses in the Water and Sewer Fund as well as current and future capital needs. Staff will continue to monitor the fund closely.

Capital Funds

The audit reflects approximately \$1.9M available in Bond-funded Capital and \$5.5M available in General Capital. It is expected that these full amounts will be expended on capital projects during the Fiscal Year 2026-2027. As Staff looks ahead, a funding source, such as an Alternative Bond Issuance, will need to be considered to fund future capital projects.

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 the auditors on the new Governmental Accounting Standards Board (GASB) statements when required. The staff is focusing efforts on creating a Capital Program that may be used as a guide for years to come. With the development of a full Capital Program, staff will update the Capital Policy for Board consideration and approval.

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

Accept the Fiscal Year 2025-2026 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, 2026

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

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2026

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, 2026

VILLAGE PRESIDENT

Richard A. Hofeld

BOARD OF TRUSTEES

Vivian Harris-Jones
Lauren Roman
Julie Willis

Jay Heiferman
Patrick Siemsen
Phil Mason

VILLAGE CLERK

Nakina Flores

VILLAGE MANAGER

Napoleon Haney

DIRECTOR OF FINANCE

Amy Zukowski

DIRECTOR OF PUBLIC WORKS

Joshua Burman

**ECONOMIC AND COMMUNITY DEVELOPMENT
DIRECTOR**

Noah Schumerth

VILLAGE ATTORNEY

Christopher Cummings

POLICE CHIEF

Thomas Johnson

FIRE CHIEF

Bob Grabowski

ASSISTANT DIRECTOR OF FINANCE

Lindsay Cabay



October 2, 2026

To The Village President, Board of Trustees, and Residents of Homewood:

This Annual Financial Report provides a summary of the Village of Homewood's audited financial statements for the fiscal year ending April 30, 2026. The Village Manager, Director of Finance, and Department Directors are responsible for managing all financial transactions related to the Village of Homewood along with the preparation of this report. We collectively affirm that, to the best of our knowledge, the information presented is complete and accurate in all key areas.

To ensure that our financial accountability is of the highest standards, the Village has established strong internal control systems designed to protect the Village's assets from loss, theft, or misuse of public funds. This framework helps protect public assets and ensures that financial transactions are properly recorded and reported. Our goal is to provide transparency and maintain your trust by sharing how public funds are collected, managed, and allocated.

The Annual Financial Report is presented in a manner designed to clearly 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.

The Auditor's Opinion contained in the FY 2025/2026 audit is that "the financial statements 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 as of April 30, 2026, in accordance with accounting principles generally accepted in the United States of America." This is an unqualified opinion, often called a "clean opinion" and is the most favorable type of opinion. The Village has only received clean opinions for its many years of annual audits.

Quick Summary

Net Position

One of the clearest indicators of Homewood's overall financial condition is its Net Position, which can be thought of as a high-level financial "health check" for the Village. Simply stated, Net Position compares what the Village owns and has available financially against what it owes and other financial obligations. A positive and growing Net Position is generally a favorable indicator of long-term financial health. Homewood's Net Position increased from \$37.4 million in FY 2025 to \$39.3 million in FY 2026, a gain of approximately \$1.9 million. While the rate of growth moderated from 18.9% in FY 2025 to 5.0% in FY 2026, the Village continued to strengthen its overall Net Position.

General Fund and Reserves

Homewood's primary revenue sources continue to perform well, with sales tax, places for eating tax, property tax, state income tax, and gaming tax generally showing modest, but positive year-over-year growth. This steady revenue performance has helped the Village maintain a strong financial safety net (cash reserves) equal to five months of operating expenditures totaling \$12.5M.

It is important to note that the dollar amount of this reserve is not fixed. Each year, the Village recalculates the amount needed to meet the 5-month expenditure target based on its operating expenses for that fiscal year. Simply put, as the cost of operating the Village changes and increases, the amount needed to maintain five months of reserves changes as well. Unlike in years past, where the Village entertained larger surplus amounts that were placed in the General Fund's Fund Balance (Reserves), as of the end of the fiscal year, April 30, 2026, there is approximately \$670,000 of available reserves above the Village's General Fund Policy of maintaining at least five (5) months of operating expenses.

Surplus Normalization

The Village's past audits have consistently reflected sizeable operating surpluses. In past years, these surplus dollars were transferred to General Capital. As the Village's finances normalize, revenues and expenditures are becoming more closely aligned with the cost of ongoing operations resulting in smaller surpluses. The FY 2025/2026 audit reflects this shift, with the Village utilizing approximately \$766,000 from Fund Balance reserves to support a \$3.3 million transfer to the General Capital Fund for capital needs.

Even after this planned use of reserves, the Village remains in a strong financial position. Fund Balance remains approximately \$670,000 above the Village's required reserve level of five months of operating expenditures, providing continued financial stability and flexibility.

Challenges and Solutions

Like many communities, Homewood continues to develop long-term strategies to address the growing cost of maintaining and improving critical infrastructure. Engineering and construction costs continue to place pressure on available capital resources, requiring the Village to carefully prioritize projects and identify sustainable funding solutions. The Village's Water Fund faces particular challenges as it supports the maintenance and improvement of essential water infrastructure while also funding several significant capital projects. These demands have been compounded by the Village-wide Lead Service Line Replacement Program. To help manage the financial impact of this important initiative, the Village is utilizing interest-free financing through the Illinois Environmental Protection Agency.

Looking ahead, the Village will continue to evaluate and develop long-term, sustainable funding strategies for both General Fund and Water Fund capital needs, with the goal of maintaining critical infrastructure while preserving the Village's overall financial stability.

Community Profile

The Village of Homewood is a south suburban community within the Chicago metropolitan area in the southern portion of Cook County, Illinois. The 2020 U.S. Census Bureau's population for Homewood is 19,454. According to the U.S. Census Bureau's July 1, 2025 estimates, Homewood represents the following: Black or African American *Non-Hispanic* (43.3%); White *Non-Hispanic* (44.3%); and Hispanic or Latino (6.4%). The Village is 5.27 square miles in size, is substantially developed, and in very sound financial condition. The Village of Homewood is honored to offer a wide range of essential services and community amenities that support a safe, vibrant, and welcoming environment. These include police and fire protection, water and sanitary sewer services, street and infrastructure maintenance, building inspections, economic development support, and general administrative services. In addition to these core functions, Homewood also provides a variety of shopping and dining options, hosts community festivals and events throughout the year, and offers recreation programs and facilities for residents of all ages.

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.

Homewood's Local Economy

Homewood continues to invest in viable and sustainable economic development projects that strengthen both the Village's fiscal position and the overall quality of the community. In addition to maintaining a stable residential and commercial tax base, the Village has worked diligently to attract new businesses, support existing businesses, encourage expansion, and reinvest in our commercial corridors. Homewood's retail, dining, entertainment, and commercial areas serve not only our residents but also visitors from surrounding communities. The sales tax revenues generated by this activity help support the essential municipal services our residents rely upon, including Police, Fire, Public Works, and other core Village operations.

Homewood operates in a highly competitive regional environment, particularly given our proximity to Indiana and its comparatively lower property tax structure. As a result, successful economic development in Homewood is rarely organic. It requires sustained effort, strategic planning, strong partnerships, and thoughtful municipal investment. Projects that strengthen the Village's tax base and bring new investment to the community often require the Village to actively address financial and development challenges that might otherwise prevent a project from moving forward.

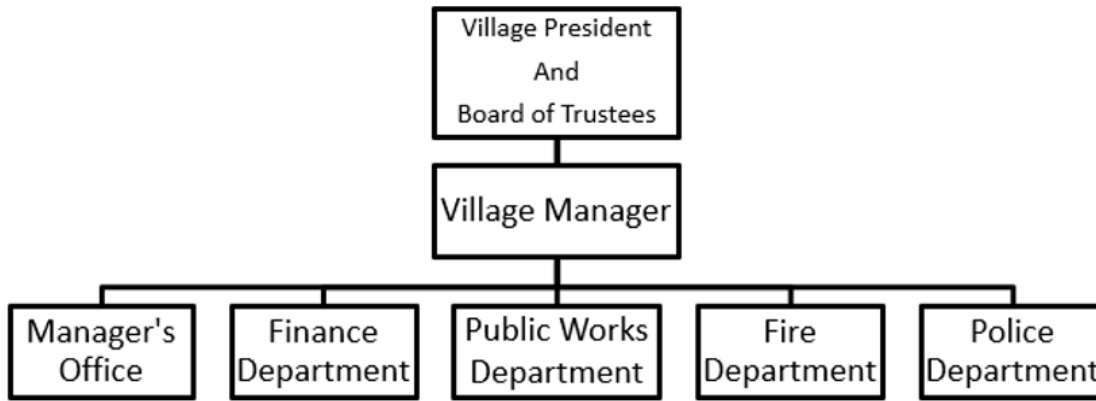
For this reason, Homewood places significant value on strong public-private partnerships and recognizes the important role that economic development incentives can play, particularly in Chicago's south suburban communities. Tools such as Tax Increment Financing (TIF), Cook County property tax incentive classifications, Enterprise Zones, and local façade and property improvement programs can help bridge financial gaps and create a more competitive environment for private investment. When used responsibly and strategically, these tools can help developers and business owners choose Homewood, reinvest in existing properties, create new economic activity, and strengthen the Village's long-term tax base.

Ultimately, economic development incentives are not simply expenditures. They are strategic investments intended to generate private investment, strengthen commercial areas, expand the tax base, and support the long-term financial sustainability of the Village.

Homewood's Governance Model

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 highest form of local government that groups the political leadership of elected officials in the form of an elected board, with the professional managerial experience of an appointed local government manager.

Policymaking 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 and overseeing the day-to-day operations of the Village.



Homewood's Net Position

A municipality's net position represents the overall financial health of a local government at a specific point in time. It's calculated by subtracting the Village's liabilities (what it owes) from its assets (what it owns). A positive net position means the Village has more resources than obligations, which is a sign of financial stability. Even gradual increases in a net position over time shows that a community's financial outlook is improving - slow and steady progress that benefits everyone in the community.

Net Position FY 2025-2026 Audit Results

Overall, the total net position of the Village increased by 5.0% *(a healthy and positive trend)*.

Net position summary *(The net position accounts for all municipal funds, not just general fund)*

- FY 2023 Net Position - \$26,781,671
- FY 2024 Net Position - \$31,468,774 (+17.5%)
- FY 2025 Net Position - \$37,416,782 (+18.9%)
- FY 2026 Net Position - \$39,301,829 (+ 5.0%)

Fiscal Health

There are four key financial indicators that provide a strong measure of a municipality's overall fiscal health: (1) balanced and sustainable budgeting, (2) strong fund balances and reserves, (3) a low debt burden with manageable long-term liabilities, and (4) reliable revenue streams supported by a stable and diversified tax base.

Homewood continues to perform well across each of these four indicators, reflecting the Village's commitment to responsible financial management, maintaining adequate reserves, carefully managing debt, and sustaining dependable revenue sources, including sales and property taxes.

Balanced and Sustainable Budgeting

Each year, the Village Board approves a budget that outlines how General Fund dollars will be spent to meet community needs. The budget is essentially the financial plan for delivering core services that residents rely on every day. Homewood is purposely conservative when it comes to spending. Homewood's operating budget, across all departments, increases a mere 2.0% to 3.0% every year. According to the 2024 City Fiscal Condition Report from the National League of Cities, the average municipal budget typically increases 4.9% each year. The Village's General Fund continues to stand firm in properly supporting municipal operations increasing from \$27.4M in FY 2025 to \$27.7M in FY 2026.

Strong Fund Balance and Reserves

The Village is required, by policy, to maintain a minimum of five (5) months of operating expenditures. The Village's fund balance 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, or (4) make additional contributions to the Village's pension obligations. The FY 2025/2026 audit reflects the Village utilizing approximately \$766,000 from Fund Balance to support a \$3.3 million transfer to the General Capital Fund for capital needs. Even after this planned use of reserves, the Village remains in a strong financial position. Fund Balance remains approximately \$670,000 above the Village's required reserve level of five months of operating expenditures, providing continued financial stability and flexibility.

Low Debt Burden and Manageable Liability

Healthy and strained municipal debt service can be expressed as a percentage of operating revenues. Homewood has an *extremely* low debt service ratio. A normal municipal debt service ratio (*annual debt payments divided by operating revenues*) of 10-15% is typical. Using this formula, Homewood's \$30M of actual operating revenues could support an annual debt service of approximately \$3M - assuming a 10% debt ratio. Homewood's existing debt service ratio is 2.5% (*current annual debt service is \$746,688*). Manageable liability refers to the Village's ability to easily meet its financial responsibilities, including both short-term payments and long-term commitments like pensions and infrastructure maintenance.

Reliable Revenue Streams and Tax Base Stability

Property Tax Collection - The Village of Homewood enjoys a healthy commercial and residential tax base that contributes toward opportunities for continued economic growth. Homewood portion of a property tax bill is roughly 11%. This 11% generates a consistent \$7M in revenue to the Village's General Fund each year. Homewood maintains a very healthy property tax collection rate.

Sales Tax - The Village's sales tax revenue remains strong and consistent, increasing roughly 3% each year. Per fiscal year ending on April 30, 2026, about 22.7% or \$6.8M of the Village's \$30M General Fund is generated by sales tax. The Halsted Street retail corridor continues as the Village's leading sales-tax-generation area.

Casino Revenue - The Wind Creek Chicago Southland Casino opened in November 2024. Homewood, in partnership with the Village of East Hazel Crest, participates in a 45/55 split of casino host community revenues. The gross amount received during twelve (12) months was \$3.0M. This includes proceeds from the Wagering and Admissions tax. The Gaming Tax revenue is being absorbed within the General Fund and used to offset a number of declining revenue streams; specifically, the Use Tax, Cannabis Tax, and Gas Tax. The casino revenue is also used to fund the hiring of additional public safety personnel in the police and fire departments.

Public Benefit Fund – The Public Benefit Fund is a charitable fund created by Wind Creek and their two (2) host communities to promote education and public health in the Chicago Southland. The fund is supported by payments from Wind Creek and the Villages of East Hazel Crest and Homewood. Homewood is required to share 50% of its share of the gaming tax revenues (no admissions tax) with the Public Benefit Fund for the first four (4) years - November 2024 through November 2028. Homewood's net share of Gaming Tax received in FY 2026 (after payment to the Public Benefit Fund) was \$2M.

Capital Improvement Project / Lead Service Line Replacement

Over the next several months, the Village will focus on developing solutions for two significant financial opportunities. First, Homewood's five-year Capital Improvement Plan (CIP) identifies approximately \$106 million in infrastructure and capital needs. Second, the Village must continue addressing the approximately \$70 million Lead Service Line Replacement Program, an unfunded mandate that will require patience, careful planning, and a sustainable long-term funding strategy.

Each of these priorities is essential and presents its own unique financial opportunities. In order to properly address these items, the Village will need to carefully balance available revenues, competing priorities, infrastructure needs, and broader economic uncertainties. Funding strategies may include a combination of grants, bonds, tax revenues, and other financing tools, with each option requiring thoughtful analysis and consideration of its long-term financial impact.

The good news is that Homewood can have these discussions from a position of financial stability. Our strong financial foundation provides the Village with the flexibility to thoughtfully evaluate its options and develop practical, sustainable, and implementable solutions to these important long-term opportunities.

Non-Home Rule Sales Tax

To assist the Village in funding our long-term capital program, during the September 9, 2025 regular Board meeting, the Village Board approved an ordinance implementing a 1% non-home rule sales tax, effective January 1, 2026. In spring 2025, the Village partnered with “The Retail Coach,” a well-known national retail market research firm to complete a mobile data survey within the various shopping corridors in Homewood. The survey revealed that the Halsted Street shopping corridor generates the majority of the Village’s \$6.8M of sales tax. In 2024, Halsted Street shopping accounted for over 60% (\$4.1M) of the Village’s sales tax revenue for the year. According to the Retail Coach survey, 88% of the revenue generated from Halsted Street sales is generated from non-residents. Based on the data for all of the shopping corridors included in the research, staff projects that 85% of the estimated \$3.5M of additional revenue that would be generated by a non-home rule local sales tax will come from non-resident consumers.

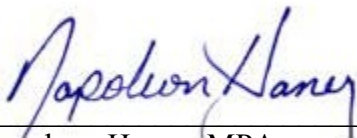
Summary

Homewood’s financial condition is very stable. The Village has a solid *five months of reserve* balance and continues to manage its operations with a fiscally conservative and spend-conscious mindset. The Village’s economic development efforts continue to yield long-term and positive financial results. Homewood’s General Fund continues to shoulder the support for both operational and capital improvement endeavors. 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 and engagement, transparency, and fiscal accountability. Homewood is closer to developing a sustainable funding strategy that will provide resources to complete the Village’s ongoing capital improvement expenses, and lead service line replacement program. Regardless of the opportunities, Homewood’s financials suggest that the funding tools needed for solutions are not only readily available, but are also sustainable.

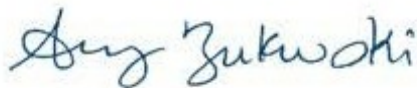
Acknowledgements

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,



Napoleon Haney, MPA
Village Manager



Amy Zukowski, CPA
Finance Director

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORT

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



Lauterbach & Amen

668 N. River Road
Naperville, IL 60563
630.393.1483

lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

October 2, 2026

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

Opinions

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, 2026, 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, 2026, 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. 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
October 2, 2026

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, 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
October 2, 2026

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 is 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, the other supplementary information is 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis**April 30, 2026**

Our discussion and analysis of the Village of Homewood's (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2026. 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 \$2,082,774 or 23.7 percent and the net position of business-type activities decreased by \$1,129,713 or 2.4 percent.
- During the year, government-wide revenues for the primary government totaled \$46,593,352, while expenses totaled \$45,640,291, resulting in an increase to net position of \$953,061.
- The Village's net position totaled \$39,350,796 on April 30, 2026, which includes \$56,156,070 net investment in capital assets, \$21,227,779 subject to external restrictions, and \$38,033,053 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 \$3,999,329. This variance is mainly due to a conservative budget for Gaming Tax due to the timing of the opening of the Wind Creek Casino and budget preparation, interest income continuing to perform better than expected in the current year, the implementation of a 1% non-home rule sales tax on January 1, 2026, and sales tax performing 11% over the expected budgeted amount.
- Expenses within the General Fund came in \$676,477 over budget (102.4% of budget). General government, public facilities and protection of persons and property expenditures came in slightly over budget mostly due to a reporting classification adjustment for the Fire Department GEMT Ambulance Fee payments.
- Beginning net position for the governmental activities, business-type activities, and the Water and Sewer Fund was restated to correct an error in the reporting of capital assets.

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, 2026**

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 seventeen 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 Fund, Downtown TOD TIF Fund, Northeast TIF Fund, and CIP General Fund, which are considered major funds. Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds, except for the Southwest TIF Special Allocation Fund, the East CBD TIF Fund, and the South Gate TIF Fund. A budgetary comparison schedule for the remaining funds has been provided to demonstrate compliance with this budget.

Management's Discussion and Analysis
April 30, 2026

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 schedule for the General Fund.

Management's Discussion and Analysis

April 30, 2026

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 \$39,350,796

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2026	2025	2026	2025	2026	2025
Current and Other Assets	\$ 44,160,626	40,540,182	7,688,734	7,299,542	51,849,360	47,839,724
Capital Assets	17,168,426	16,572,314	41,447,128	41,577,855	58,615,554	58,150,169
Total Assets	61,329,052	57,112,496	49,135,862	48,877,397	110,464,914	105,989,893
Deferred Outflows	10,523,680	14,317,249	318,164	548,689	10,841,844	14,865,938
Total Assets/ Def. Outflows	71,852,732	71,429,745	49,454,026	49,426,086	121,306,758	120,855,831
Long-Term Debt	42,823,112	54,648,391	1,082,533	1,382,087	43,905,645	56,030,478
Other Liabilities	3,984,355	4,160,444	1,821,010	1,233,170	5,805,365	5,393,614
Total Liabilities	46,807,467	58,808,835	2,903,543	2,615,257	49,711,010	61,424,092
Deferred Inflows	31,755,499	21,817,622	489,453	197,335	32,244,952	22,014,957
Total Liabilities/Def. Inflows	78,562,966	80,626,457	3,392,996	2,812,592	81,955,962	83,439,049
Net Position						
Net Investment in Capital Assets	14,708,942	13,720,190	41,447,128	41,577,855	56,156,070	55,298,045
Restricted	17,506,214	13,106,153	3,721,565	2,835,639	21,227,779	15,941,792
Unrestricted (Deficit)	(38,925,390)	(36,023,055)	892,337	2,200,000	(38,033,053)	(33,823,055)
Total Net Position	(6,710,234)	(9,196,712)	46,061,030	46,613,494	39,350,796	37,416,782

A large portion of the Village's net position, \$56,156,070, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicle and equipment, infrastructure, and lease assets), 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, \$21,227,779, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$38,033,053, 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, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2026	2025	2026	2025	2026	2025
Revenues						
Program Revenues						
Charges for Services	\$ 3,726,079	4,263,618	9,440,787	8,834,030	13,166,866	13,097,648
Operating Grants/Contrib.	976,063	942,301	—	—	976,063	942,301
General Revenues						
Property Taxes	11,254,714	6,975,568	—	—	11,254,714	6,975,568
Income Taxes	3,561,763	3,470,956	—	—	3,561,763	3,470,956
Sales Taxes	6,882,038	6,198,719	—	—	6,882,038	6,198,719
Replacement Taxes	104,527	43,872	—	—	104,527	43,872
Gaming Taxes	2,057,701	951,027	—	—	2,057,701	951,027
ARPA	65,240	1,215,424	—	—	65,240	1,215,424
Other Taxes	5,486,730	4,991,225	—	—	5,486,730	4,991,225
Interest Income	810,776	1,071,000	—	—	810,776	1,071,000
Miscellaneous	2,226,934	2,963,957	—	—	2,226,934	2,963,957
Total Revenues	37,152,565	33,087,667	9,440,787	8,834,030	46,593,352	41,921,697
Expenses						
General Government	13,919,534	8,120,462	—	—	13,919,534	8,120,462
Public Health/						
Environment Protection	2,331,789	1,882,185	—	—	2,331,789	1,882,185
Maintenance/Development						
of Public Facilities	3,644,634	3,398,211	—	—	3,644,634	3,398,211
Protect of Persons/Property	12,821,341	12,725,423	—	—	12,821,341	12,725,423
Community Development	2,259,737	654,088	—	—	2,259,737	654,088
Interest on Long-Term Debt	92,756	30,895	—	—	92,756	30,895
Water and Sewer	—	—	9,558,792	8,167,159	9,558,792	8,167,159
Depreciation	—	—	1,011,708	995,266	1,011,708	995,266
Total Expenses	35,069,791	26,811,264	10,570,500	9,162,425	45,640,291	35,973,689
Change in Net Position	2,082,774	6,276,403	(1,129,713)	(328,395)	953,061	5,948,008
Net Position - Beginning	(9,196,712)	(15,473,115)	46,613,494	46,941,889	37,416,782	31,468,774
Restatement - Error Correction	403,704	—	577,249	—	980,953	—
Net Position - Beginning as Restated	(8,793,008)	(15,473,115)	47,190,743	46,941,889	38,397,735	31,468,774
Net Position - Ending	(6,710,234)	(9,196,712)	46,061,030	46,613,494	39,350,796	37,416,782

Management's Discussion and Analysis**April 30, 2026**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 23.7 percent (a restated deficit of \$8,793,008 in 2025 compared to deficit of \$6,710,234 in 2026). 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 \$38,925,390 at April 30, 2026.

Net position of business-type activities decreased by 2.4 percent (a restated \$47,190,743 in 2025 compared to \$46,061,030 in 2026).

Governmental Activities

Revenues for governmental activities totaled \$37,152,565, while the cost of all governmental functions totaled \$35,069,791. This results in a surplus of \$2,082,774. Sales taxes, property taxes, and other taxes account for the greatest proportion of funding for governmental activities. The Village has a conservative approach to managing expenses, with growth in expenses closely monitored each year and operating departments encouraged to contain non-personnel related operating costs. The Village invested \$1,500,000 during the fiscal year in infrastructure, facilities, and equipment improvements from governmental activities.

Business-Type Activities

Business-type activities posted total revenues of \$9,440,787, while the cost of all business-type activities totaled \$10,570,500. This results in a deficit of \$1,129,713. Business-type activities are intended to be self-sufficient, meaning charges for services and other revenues should be sufficient to cover costs associated with the operation and capital needs over time. One key factor behind the deficit is an increase of approximately \$500,000 in water acquisition costs due to higher usage especially on the part of East Hazel Crest with the opening of the Wind Creek Casino hotel. Another factor is an increase of \$700,000 in public works expenditures, which includes the upgrade to Water Plant #1 and sanitary sewer slip lining work.

FINANCIAL ANALYSIS OF THE VILLAGE'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 \$35,410,874, which is \$2,269,508, or 6.8 percent, higher than last year's total of \$33,141,366. Of the \$35,410,874 total, \$19,094,920 or approximately 53.9 percent, of the fund balance constitutes unrestricted fund balance.

Management's Discussion and Analysis**April 30, 2026****FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS - Continued****Governmental Funds - Continued**

The General Subfund, reported a deficit change in fund balance for the year of \$766,830, a decrease of 3.8 percent. The total General Subfund fund balance is \$19,608,308. Of the total General Fund fund balance, \$3,502,919 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 or property held for resale. \$411,567 is considered restricted and \$2,439,058 is considered assigned for non-TIF incentive and Police and Fire Pension fund allocation purposes. The remaining fund balance of \$13,254,764 is unrestricted fund balance as of April 30, 2026. 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 five (5) months of expenditures. The decrease in the current year is due to a transfer of \$3,300,000 from General Fund to Capital. Over \$2,500,000 of the transfer was able to be absorbed in the surplus available within the current year, the remainder of the transfer came from unassigned fund balance.

The Downtown TOD TIF Fund concluded the fiscal year with a balance of \$449,263, reflecting a 26.5% increase from the previous year's balance of \$355,255. This \$94,008 increase was driven primarily by higher property tax revenue compared to last year due to newly completed developments in the TIF area adding to the tax base.

The Northeast TIF Fund concluded the fiscal year with a balance of \$4,698,345, reflecting a 36.0% increase from the previous year's balance of \$3,454,752. This \$1,243,593 increase is partially due to the first year of property taxes for the Wind Creek Casino garage being paid.

The CIP General Fund concluded the fiscal year with a balance of \$5,507,552, reflecting a 63.8% increase from the previous year's balance of \$3,362,307. This \$2,145,245 increase is due mostly to the transfer of \$3,300,000 of funds from the General Fund to increase the capital funding available for projects and improvements.

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 deficit of \$1,129,713. Depreciation expense accounts for \$1,011,708 of the total fund's expenses of \$10,570,500, or 9.6 percent.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of Homewood budgets conservatively. General Fund actual revenues for the year totaled \$31,781,966 compared to budgeted revenues of \$27,782,637. This is mainly due to a conservative budget for Gaming Tax due to the timing of the opening of the Wind Creek Casino and budget preparation, interest income continuing to perform better than expected in the current year, the implementation of a 1% non-home rule sales tax on January 1, 2026, and sales tax performing 11% over the expected budgeted amount.

Management's Discussion and Analysis**April 30, 2026****GENERAL FUND BUDGETARY HIGHLIGHTS - Continued**

The General Fund actual expenditures for the year were \$676,477 higher than budgeted (\$29,289,401 actual compared to \$28,612,924 budgeted). General government, public facilities and protection of persons and property expenditures came in slightly over budget mostly due to a reporting classification adjustment for the Fire Department GEMT Ambulance Fee payments.

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2026 was \$58,615,554 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicle and equipment, infrastructure and lease assets.

	Capital Assets - Net of Depreciation/Amortization					
	Governmental		Business-Type		Totals	
	2026	2025	2026	2025	2026	2025
Land	2,370,813	2,360,413	819,278	819,278	3,190,091	3,179,691
Construction in Progress	339,468	188,224	—	291,068	339,468	479,292
Buildings and Improvements	2,599,152	2,722,328	464,738	523,173	3,063,890	3,245,501
Vehicles and Equipment	4,373,301	4,031,993	1,170,479	1,085,791	5,543,780	5,117,784
Infrastructure	7,125,692	7,193,060	38,992,633	39,435,794	46,118,325	46,628,854
Lease Assets - Equipment	360,000	480,000	—	—	360,000	480,000
	<u>17,168,426</u>	<u>16,976,018</u>	<u>41,447,128</u>	<u>42,155,104</u>	<u>58,615,554</u>	<u>59,131,122</u>

Capital asset additions for the year included:

Land	\$ 10,400
Construction in Progress	151,244
Vehicles and Equipment	1,226,107
Infrastructure	<u>203,161</u>
	<u><u>1,590,912</u></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, 2026****DEBT ADMINISTRATION**

At year-end, the Village had total outstanding debt of \$2,330,916. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total Primary	
	2026	2025	2026	2025	2026	2025
General Obligation Bonds	\$ 1,971,399	2,611,269	—	—	1,971,399	2,611,269
Lease Payable	359,517	468,995	—	—	359,517	468,995
	<u>2,330,916</u>	<u>3,080,264</u>	<u>—</u>	<u>—</u>	<u>2,330,916</u>	<u>3,080,264</u>

The Village's outstanding debt decreased by \$749,348 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 2026-2027 budget reflects a balanced operating budget with revenue and expenditure changes that are consistent with continued revenue strength, strong fund balances, and conservative spending. The Village's fiscal year 2026-2027 budget document 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, 2026**

See Following Page

Statement of Net Position
April 30, 2026

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 30,372,421	5,996,354	36,368,775
Receivables - Net of Allowances	8,283,789	1,570,815	9,854,604
Due from Other Funds	783,578	—	783,578
Land Held for Resale	1,000,000	—	1,000,000
Inventories	193,762	—	193,762
Prepays	2,309,157	—	2,309,157
Total Current Assets	42,942,707	7,567,169	50,509,876
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,710,281	819,278	3,529,559
Depreciable	32,644,893	64,607,238	97,252,131
Accumulated Depreciation	(18,186,748)	(23,979,388)	(42,166,136)
Total Capital Assets	17,168,426	41,447,128	58,615,554
Other Assets			
Net Pension Asset - IMRF	1,217,919	121,565	1,339,484
Total Noncurrent Assets	18,386,345	41,568,693	59,955,038
Total Assets	61,329,052	49,135,862	110,464,914
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	511,257	51,030	562,287
Deferred Items - SLEP	4,633	—	4,633
Deferred Items - Police Pension	4,997,812	—	4,997,812
Deferred Items - Firefighters' Pension	2,468,312	—	2,468,312
Deferred Items - RBP	2,541,666	267,134	2,808,800
Total Deferred Outflows of Resources	10,523,680	318,164	10,841,844
Total Assets and Deferred Outflows of Resources	71,852,732	49,454,026	121,306,758

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 716,061	1,609,824	2,325,885
Accrued Payroll	619,429	52,030	671,459
Due to Other Funds	783,578		783,578
Accrued Interest	27,659	64,120	91,779
Other Payables	242,667	—	242,667
Current Portion of Long-Term Liabilities	1,594,961	95,036	1,689,997
Total Current Liabilities	3,984,355	1,821,010	5,805,365
Noncurrent Liabilities			
Compensated Absences Payable	343,230	65,124	408,354
Net Pension Liability - SLEP	73,484	—	73,484
Net Pension Liability - Police Pension	26,571,201	—	26,571,201
Net Pension Liability - Firefighters' Pension	4,583,894	—	4,583,894
Total OPEB Liability - RBP	9,715,195	1,017,409	10,732,604
General Obligation Bonds Payable	1,291,094	—	1,291,094
Lease Payable	245,014	—	245,014
Total Noncurrent Liabilities	42,823,112	1,082,533	43,905,645
Total Liabilities	46,807,467	2,903,543	49,711,010
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,504,383	—	4,504,383
Grants	42,207	—	42,207
Deferred Items - IMRF	3,620,935	361,418	3,982,353
Deferred Items - Police Pension	13,525,694	—	13,525,694
Deferred Items - Firefighters' Pension	8,783,006	—	8,783,006
Deferred Items - RBP	1,218,200	128,035	1,346,235
Total Deferred Inflows of Resources	31,755,499	489,453	32,244,952
Total Liabilities and Deferred Inflows of Resources	78,562,966	3,392,996	81,955,962
NET POSITION			
Net Investment in Capital Assets	14,708,942	41,447,128	56,156,070
Restricted - TIF Development	5,511,643	—	5,511,643
Restricted - Law Enforcement	436,362	—	436,362
Restricted - Street Improvement	1,207,095	—	1,207,095
Restricted - Fire Department	117,710	—	117,710
Restricted - Telecommunication	823,468	—	823,468
Restricted - Capital Projects	7,332,320	3,600,000	10,932,320
Restricted - IMRF and Social Security	1,680,635	121,565	1,802,200
Restricted - Debt Service	373,882	—	373,882
Restricted - Audit	23,099	—	23,099
Unrestricted (Deficit)	(38,925,390)	892,337	(38,033,053)
Total Net Position	(6,710,234)	46,061,030	39,350,796

Statement of Activities
For the Fiscal Year Ended April 30, 2026

		Program Revenues	
		Charges for Services	Operating Grants/ Contributions
	Expenses		
Governmental Activities			
General Government	\$ 13,919,534	1,101,658	83,308
Public Health/Environment Protection	2,331,789	2,772	—
Maintenance/Development of Public Facilities	3,644,634	125,297	892,755
Protect of Persons/Property	12,821,341	2,201,273	—
Community Development	2,259,737	295,079	—
Interest on Long-Term Debt	92,756	—	—
Total Governmental Activities	35,069,791	3,726,079	976,063
Business-Type Activities			
Water and Sewer	10,570,500	9,440,787	—
Total Primary Government	45,640,291	13,166,866	976,063

General Revenues

Taxes

Property Taxes

Other Taxes

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Replacement Taxes

Gaming Taxes

ARPA Grants

Other Intergovernmental Taxes

Investment Income

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Restatement - Error Correction

Net Position - Beginning as Restated

Net Position - Ending

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(12,734,568)	—	(12,734,568)
(2,329,017)	—	(2,329,017)
(2,626,582)	—	(2,626,582)
(10,620,068)	—	(10,620,068)
(1,964,658)	—	(1,964,658)
(92,756)	—	(92,756)
(30,367,649)	—	(30,367,649)
—	(1,129,713)	(1,129,713)
(30,367,649)	(1,129,713)	(31,497,362)
11,254,714	—	11,254,714
5,112,979	—	5,112,979
6,882,038	—	6,882,038
3,561,763	—	3,561,763
104,527	—	104,527
2,057,701	—	2,057,701
65,240	—	65,240
373,751	—	373,751
810,776	—	810,776
2,226,934	—	2,226,934
32,450,423	—	32,450,423
2,082,774	(1,129,713)	953,061
(9,196,712)	46,613,494	37,416,782
403,704	577,249	980,953
(8,793,008)	47,190,743	38,397,735
(6,710,234)	46,061,030	39,350,796

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

Balance Sheet - Governmental Funds
April 30, 2026

	Special Revenue			Capital Projects		
	Downtown		Northeast	CIP		
	General	TOD TIF	TIF	General	Nonmajor	Totals
ASSETS						
Cash and Investments	\$ 13,710,504	1,221,114	4,700,018	5,507,552	5,233,233	30,372,421
Receivables - Net of Allowances						
Property Taxes	4,112,733	—	—	—	—	4,112,733
Other Taxes	2,694,349	—	—	—	71,848	2,766,197
Accounts	347,701	—	—	—	42,000	389,701
Due from Other Funds	783,578	—	—	—	—	783,578
Land Held for Resale	1,000,000	—	—	—	—	1,000,000
Inventories	193,762	—	—	—	—	193,762
Prepays	2,309,157	—	—	—	—	2,309,157
Total Assets	25,151,784	1,221,114	4,700,018	5,507,552	5,347,081	41,927,549
LIABILITIES						
Accounts Payable	452,192	133,628	1,673	—	128,568	716,061
Accrued Payroll	619,429	—	—	—	—	619,429
Due to Other Funds	—	638,223	—	—	145,355	783,578
Other Payables	242,667	—	—	—	—	242,667
Total Liabilities	1,314,288	771,851	1,673	—	273,923	2,361,735
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	4,112,733	—	—	—	—	4,112,733
Grants	42,207	—	—	—	—	42,207
Total Deferred Inflows of Resources	4,154,940	—	—	—	—	4,154,940
Total Liabilities and Deferred Inflows of Resources	5,469,228	771,851	1,673	—	273,923	6,516,675
FUND BALANCES						
Nonspendable	3,502,919	—	—	—	—	3,502,919
Restricted	485,815	449,263	4,698,345	5,507,552	5,174,979	16,315,954
Assigned	2,439,058	—	—	—	—	2,439,058
Unassigned	13,254,764	—	—	—	(101,821)	13,152,943
Total Fund Balances	19,682,556	449,263	4,698,345	5,507,552	5,073,158	35,410,874
Total Liabilities, Deferred Inflows of Resources and Fund Balances	25,151,784	1,221,114	4,700,018	5,507,552	5,347,081	41,927,549

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**April 30, 2026**

Total Governmental Fund Balances	\$ 35,410,874
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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.	17,168,426
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A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	1,217,919

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(3,109,678)
Deferred Items - SLEP	(56,441)
Deferred Items - Police Pension	(8,527,882)
Deferred Items - Firefighters' Pension	(6,314,694)
Deferred Items - RBP	1,323,466

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
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(429,037)
Net Pension Liability - SLEP	(73,484)
Net Pension Liability - Police Pension	(26,571,201)
Net Pension Liability - Firefighters' Pension	(4,583,894)
Total OPEB Liability - RBP	(10,429,541)
General Obligation Bonds Payable	(1,971,399)
Installment Contract Payable	(359,517)
Accrued Interest Payable	(27,659)

Net Position of Governmental Activities	(6,710,234)
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Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2026

		Special Revenue		Capital Projects		
		Downtown	Northeast	CIP		
	General	TOD TIF	TIF	General	Nonmajor	Totals
Revenues						
Taxes	\$ 12,317,864	578,594	2,440,046	—	1,031,189	16,367,693
Intergovernmental	13,128,328	—	—	—	892,755	14,021,083
Charges for Services	2,611,532	—	—	—	—	2,611,532
Licenses and Permits	707,745	—	—	—	—	707,745
Fines and Forfeitures	406,802	—	—	—	—	406,802
Investment Income	696,406	605	2,096	—	111,669	810,776
Miscellaneous	1,913,289	—	—	—	240,055	2,153,344
Total Revenues	31,781,966	579,199	2,442,142	—	2,275,668	37,078,975
Expenditures						
General Government	9,979,546	—	—	—	117,518	10,097,064
Public Health/Environment Protection	1,177,034	—	—	1,154,755	—	2,331,789
Maintenance/Development of Public Facilities	4,087,206	—	—	—	711,620	4,798,826
Protect of Persons/Property	13,443,937	—	—	—	1,106,364	14,550,301
Community Development	472,580	485,191	1,198,549	—	103,417	2,259,737
Debt Service						
Principal Retirement	109,478	—	—	—	639,870	749,348
Interest and Fiscal Charges	19,620	—	—	—	76,372	95,992
Total Expenditures	29,289,401	485,191	1,198,549	1,154,755	2,755,161	34,883,057
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,492,565	94,008	1,243,593	(1,154,755)	(479,493)	2,195,918
Other Financing Sources (Uses)						
Disposal of Capital Assets	73,590	—	—	—	—	73,590
Transfers In	—	—	—	3,300,000	—	3,300,000
Transfers Out	(3,300,000)	—	—	—	—	(3,300,000)
	(3,226,410)	—	—	3,300,000	—	73,590
Net Change in Fund Balances	(733,845)	94,008	1,243,593	2,145,245	(479,493)	2,269,508
Fund Balances - Beginning	20,416,401	—	—	—	12,724,965	33,141,366
Adjustment - Change within Reporting Entity	—	355,255	3,454,752	3,362,307	(7,172,314)	—
Fund Balances - Beginning as Adjusted	20,416,401	355,255	3,454,752	3,362,307	5,552,651	33,141,366
Fund Balances - Ending	19,682,556	449,263	4,698,345	5,507,552	5,073,158	35,410,874

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

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, 2026

Net Change in Fund Balances - Total Governmental Funds \$ 2,269,508

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	1,287,180
Depreciation Expense	(934,777)
Disposals - Cost	(483,273)
Disposals - Accumulated Depreciation	323,278

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

Change in Deferred Items - IMRF	(4,978,674)
Change in Deferred Items - SLEP	(72,343)
Change in Deferred Items - Police Pension	(4,036,666)
Change in Deferred Items - Firefighters' Pension	(4,388,960)
Change in Deferred Items - RBP	140,482

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	(96,609)
Change in Net Pension Liability - IMRF	2,287,502
Change in Net Pension Liability - SLEP	106,123
Change in Net Pension Liability - Police Pension	5,456,097
Change in Net Pension Liability - Firefighters' Pension	5,052,159
Change in Total OPEB Liability - RBP	(600,837)
Retirement of Debt	749,348

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.

3,236

Changes in Net Position of Governmental Activities

2,082,774

Statement of Net Position - Proprietary Fund
April 30, 2026

	Business-Type Activities - Enterprise
	Water and Sewer
ASSETS	
Current Assets	
Cash and Investments	\$ 5,996,354
Receivables - Net of Allowances	1,570,815
Total Current Assets	<u>7,567,169</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	819,278
Depreciable	64,607,238
Accumulated Depreciation	<u>(23,979,388)</u>
Total Capital Assets	41,447,128
Other Assets	
Net Pension Asset - IMRF	<u>121,565</u>
Total Noncurrent Assets	<u>41,568,693</u>
Total Assets	<u>49,135,862</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	51,030
Deferred Items - RBP	<u>267,134</u>
Total Deferred Outflows of Resources	<u>318,164</u>
Total Assets and Deferred Outflows of Resources	<u>49,454,026</u>

	Business-Type Activities - Enterprise <u>Water and Sewer</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,609,824
Accrued Payroll	52,030
Deposit Payable	64,120
Compensated Absences Payable	16,281
OPEB Liability - RBP	78,755
Total Current Liabilities	<u>1,821,010</u>
Noncurrent Liabilities	
Compensated Absences Payable	65,124
Total OPEB Liability - RBP	<u>1,017,409</u>
Total Noncurrent Liabilities	<u>1,082,533</u>
Total Liabilities	<u>2,903,543</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	361,418
Deferred Items - RBP	<u>128,035</u>
Total Deferred Inflows of Resources	<u>489,453</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,392,996</u>
NET POSITION	
Investment in Capital Assets	41,447,128
Restricted - IMRF	121,565
Restricted - Capital Projects	3,600,000
Unrestricted	<u>892,337</u>
Total Net Position	<u>46,061,030</u>

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2026

	Business-Type Activities - Enterprise
	Water and Sewer
Operating Revenues	
Charges for Services	\$ 7,465,102
Sales to the Village of Flossmoor	1,618,400
Sales to the Village of East Hazel Crest	261,404
Total Operating Revenues	<u>9,344,906</u>
Operating Expenses	
Operations	9,558,792
Depreciation	1,011,708
Total Operating Expenses	<u>10,570,500</u>
Operating (Loss)	<u>(1,225,594)</u>
Nonoperating Revenues	
Miscellaneous	91,166
Investment Income	4,715
	<u>95,881</u>
Change in Net Position	<u>(1,129,713)</u>
Net Position - Beginning	46,613,494
Restatement - Error Correction	577,249
Net Position - Beginning as Restated	<u>47,190,743</u>
Net Position - Ending	<u><u>46,061,030</u></u>

Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2026

	Business-Type Activities - Enterprise
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 9,352,411
Payments to Suppliers	(7,566,981)
Payments to Employees	(1,320,241)
	<u>465,189</u>
Financing Activities	
Purchase of Capital Assets	<u>(303,732)</u>
Cash Flows from Investing Activities	
Investment Income	<u>4,715</u>
Net Change in Cash and Cash Equivalents	166,172
Cash and Cash Equivalents - Beginning	<u>5,830,182</u>
Cash and Cash Equivalents - Ending	<u><u>5,996,354</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(1,225,594)
Adjustments to Reconcile Operating Income	
Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation	1,011,708
Other Income (Expense)	91,166
(Increase) Decrease in Current Assets	7,505
Increase (Decrease) in Current Liabilities	<u>580,404</u>
Net Cash Provided by Operating Activities	<u><u>465,189</u></u>

Statement of Fiduciary Net Position
April 30, 2026

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 560,478
Investments	
Illinois Police Officers' Pension Investment Fund	47,940,876
Illinois Firefighters' Pension Investment Fund	25,136,395
Prepays	17,403
Total Assets	<u>73,655,152</u>
LIABILITIES	
Accounts Payable	<u>5,279</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>73,649,873</u></u>

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2026

	Pension Trust
Additions	
Contributions - Employer	\$ 4,108,541
Contributions - Plan Members	725,168
Contributions - Other	668,586
Total Contributions	<u>5,502,295</u>
Investment Income	
Interest Earned	740,602
Net Change in Fair Value	<u>12,598,560</u>
	13,339,162
Less Investment Expenses	<u>(98,964)</u>
Net Investment Income	<u>13,240,198</u>
Total Additions	<u>18,742,493</u>
Deductions	
Administration	101,463
Benefits and Refunds	<u>5,316,452</u>
Total Deductions	<u>5,417,915</u>
Change in Fiduciary Net Position	13,324,578
Net Position Restricted for Pensions	
Beginning	<u>60,325,295</u>
Ending	<u><u>73,649,873</u></u>

Notes to the Financial Statements**April 30, 2026****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, 2026****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.

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.

Notes to the Financial Statements**April 30, 2026****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued****BASIS OF PRESENTATION - Continued****Fund Financial Statements - Continued**

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 two major special revenue funds. 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. The Northeast TIF Fund is used to account for revenues derived from the Northeast Tax Increment District to pay development cost. Additionally, the Village maintains ten non-major special revenue funds.

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 one major capital projects 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. Additionally, the Village maintains two nonmajor capital projects funds.

Notes to the Financial Statements
April 30, 2026

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, 2026****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, 2026

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 FUND BALANCE/NET POSITION

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, 2026****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued****ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - 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/amortized. 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/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Land Improvements	75 - 100 Years
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
Lease Assets - Equipment	15 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's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue vacation between two and six weeks. Employees are eligible to accrue vacation based on their length of service with the Village. Full time employees earn eight hours of sick leave per month. Part time employees earn four hours of sick leave per month.

Notes to the Financial Statements**April 30, 2026****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued****ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION - Continued****Compensated Absences - Continued**

Upon separation of employment any unused and accrued vacation is paid out to the employee.

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.

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/amortization 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."

Notes to the Financial Statements**April 30, 2026****NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued****ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued****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.

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 Southwest TIF Special Allocation, the East CBD TIF, the South Gate TIF, 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, 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
Northeast TIF	\$ 719,756
Police Seized	270,105
Network #3 Cook County Telecomm	67,518
Dixie/Miller Court TIF	3,619

Notes to the Financial Statements
April 30, 2026

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCES

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

Fund	Deficit
North Halsted TIF	\$ 2,754
East CBD TIF	60,859
183rd West TIF	28,099
Kedzie Gateway TIF	10,109

Deficits will be eliminated by future revenues or transfers.

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 \$17,472,913, and the bank balances totaled \$16,214,305. The Village also has \$19,895,862 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.

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**DEPOSITS AND INVESTMENTS - Continued****Village - Continued**

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).

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 \$415,014 and the bank balances totaled \$415,014.

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 \$47,940,876 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.

Notes to the Financial Statements
April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

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, 2026, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 comprehensive financial 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 \$145,464 and the bank balances totaled \$145,464.

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 \$25,136,395 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.

Notes to the Financial Statements
April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

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, 2026, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.25%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for the 2025 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.

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	145,355
		<u>783,578</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
CIP General	General	<u>\$ 3,300,000</u>

A transfer was made from the General Fund to the Capital Improvement Fund to support future approved capital projects.

Notes to the Financial Statements
April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,360,413	10,400	—	2,370,813
Construction in Progress	188,224	151,244	—	339,468
	<u>2,548,637</u>	<u>161,644</u>	<u>—</u>	<u>2,710,281</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	5,612,702	—	—	5,612,702
Buildings	8,743,324	1,005,209	483,273	9,265,260
Infrastructure	17,046,604	120,327	—	17,166,931
Lease Assets - Equipment	600,000	—	—	600,000
	<u>32,002,630</u>	<u>1,125,536</u>	<u>483,273</u>	<u>32,644,893</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	2,890,374	123,176	—	3,013,550
Buildings	4,711,331	503,906	323,278	4,891,959
Infrastructure	9,853,544	187,695	—	10,041,239
Lease Assets - Equipment	120,000	120,000	—	240,000
	<u>17,575,249</u>	<u>934,777</u>	<u>323,278</u>	<u>18,186,748</u>
Total Net Depreciable/Amortizable Capital Assets	<u>14,427,381</u>	<u>190,759</u>	<u>159,995</u>	<u>14,458,145</u>
Total Net Capital Assets	<u>16,976,018</u>	<u>352,403</u>	<u>159,995</u>	<u>17,168,426</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 448,119
Maintenance/Development of Public Facilities	132,988
Protect of Persons/Property	<u>353,670</u>
	<u>934,777</u>

Notes to the Financial Statements
April 30, 2026

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:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 819,278	—	—	819,278
Construction in Progress	291,068	—	291,068	—
	<u>1,110,346</u>	<u>—</u>	<u>291,068</u>	<u>819,278</u>
Depreciable Capital Assets				
Land Improvements	2,457,566	—	—	2,457,566
Buildings	2,094,271	220,898	157,022	2,158,147
Machinery and Equipment	59,617,623	373,902	—	59,991,525
	<u>64,169,460</u>	<u>594,800</u>	<u>157,022</u>	<u>64,607,238</u>
Less Accumulated Depreciation				
Land Improvements	1,934,393	58,435	—	1,992,828
Buildings	1,008,480	136,210	157,022	987,668
Machinery and Equipment	20,181,829	817,063	—	20,998,892
	<u>23,124,702</u>	<u>1,011,708</u>	<u>157,022</u>	<u>23,979,388</u>
Total Net Depreciable Capital Assets	<u>41,044,758</u>	<u>(416,908)</u>	<u>—</u>	<u>40,627,850</u>
Total Net Capital Assets	<u>42,155,104</u>	<u>(416,908)</u>	<u>291,068</u>	<u>41,447,128</u>

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

Water and Sewer	<u>\$ 1,011,708</u>
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Notes to the Financial Statements
April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Bonds, Series 2020 - Due in annual installments of \$587,659 to \$703,435 plus interest at 3.35% to 3.70% through December 1, 2025.	Bond Capital Projects	\$ 2,611,269	—	639,870	1,971,399

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 - 2024 Tax Levy	<u>\$ 517,755,199</u>
Legal Debt Limit - 8.625% of Assessed Value	44,656,386
Amount of Debt Applicable to Limit	<u>2,330,916</u>
Legal Debt Margin	<u>42,325,470</u>

The 2025 tax levy extension was not available as of the date of this report.

Leases

The Village has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
2024 Equipment Vehicle Lease	12/23/2024	12/23/2028	\$131,005 Annually	4.59%

Notes to the Financial Statements
April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - 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 Due within One Year
Governmental Activities					
Compensated Absences	\$ 332,428	96,609	—	429,037	85,807
Net Pension Liability/(Asset)					
IMRF	1,069,583	—	2,287,502	(1,217,919)	—
SLEP	179,607	—	106,123	73,484	—
Police Pension	32,027,298	—	5,456,097	26,571,201	—
Firefighters' Pension	9,636,053	—	5,052,159	4,583,894	—
Total OPEB Liability - RBP	9,828,704	600,837	—	10,429,541	714,346
General Obligation Bonds	2,611,269	—	639,870	1,971,399	680,305
Lease Payable	468,995	—	109,478	359,517	114,503
	<u>56,153,937</u>	<u>697,446</u>	<u>13,651,229</u>	<u>43,200,154</u>	<u>1,594,961</u>
Business-Type Activities					
Compensated Absences	113,030	—	31,625	81,405	16,281
Net Pension Liability/(Asset) - IMRF	114,771	—	236,336	(121,565)	—
Total OPEB Liability - RBP	<u>1,176,892</u>	<u>—</u>	<u>80,728</u>	<u>1,096,164</u>	<u>78,755</u>
	<u>1,404,693</u>	<u>—</u>	<u>348,689</u>	<u>1,056,004</u>	<u>95,036</u>

Compensated absences are reported as the net change amount for the fiscal year.

For governmental activities the net pension liabilities/(asset) 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 lease payable.

For business-type activities the net pension liability/(asset) and the total OPEB liability are liquidated by the Water and Sewer Fund.

Notes to the Financial Statements
April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

Fiscal Year Ending	Governmental Activities			
	General Obligation		Lease Payable	
	Bonds			
2027	\$	680,305	66,382	114,503
2028		703,435	43,252	119,759
2029		587,659	19,686	125,255
		1,971,399	129,320	359,517
				33,498

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2026:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 17,168,426
Less Capital Related Debt:	
General Obligation Limited Tax Bonds of 2020	(1,971,399)
Lease Payable	(359,517)
Capital Related Accounts Payable	(128,568)
Net Investment in Capital Assets	14,708,942
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	41,447,128
Less Capital Related Debt:	—
Net Investment in Capital Assets	41,447,128

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

	Special Revenue			Capital Projects		
	Downtown		Northeast	CIP		
	General	TOD TIF	TIF	General	Nonmajor	Totals
Fund Balances						
Nonspendable						
Land Held for Resale	\$ 1,000,000	—	—	—	—	1,000,000
Inventories	193,762	—	—	—	—	193,762
Prepays	2,309,157	—	—	—	—	2,309,157
	<u>3,502,919</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,502,919</u>
Restricted						
TIF Development	—	449,263	4,698,345	—	364,035	5,511,643
Law Enforcement	—	—	—	—	436,362	436,362
Street Improvement	—	—	—	—	1,207,095	1,207,095
Fire Department	—	—	—	—	117,710	117,710
Telecommunication	—	—	—	—	823,468	823,468
IMRF	340,622	—	—	—	—	340,622
Social Security	122,094	—	—	—	—	122,094
Debt Service	—	—	—	—	401,541	401,541
Audit	23,099	—	—	—	—	23,099
Capital Projects	—	—	—	5,507,552	1,824,768	7,332,320
	<u>485,815</u>	<u>449,263</u>	<u>4,698,345</u>	<u>5,507,552</u>	<u>5,174,979</u>	<u>16,315,954</u>
Assigned						
Non-TIF Incentives	2,439,058	—	—	—	—	2,439,058
Unassigned	13,254,764	—	—	—	(101,821)	13,152,943
Total Fund Balances	<u>19,682,556</u>	<u>449,263</u>	<u>4,698,345</u>	<u>5,507,552</u>	<u>5,073,158</u>	<u>35,410,874</u>

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.

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

Minimum Fund Balance Policy. A level of unrestricted fund balances will be maintained in the General Fund 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.

REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

Error Correction. During the fiscal year ended April 30, 2026, the Village identified that certain capital asset additions related to vehicles and infrastructure were not recorded in the prior fiscal year. As a result, beginning net position has been restated to reflect the correction of this error. The following is a summary of the net position as originally reported and as restated:

	Primary Government		Enterprise
	Governmental Activities	Business-Type Activities	Water and Sewer
Beginning Net Position as Previously Reported	\$ (9,196,712)	46,613,494	46,613,494
Error Correction			
Depreciable Capital Assets	403,704	577,249	577,249
Beginning Net Position as Restated	<u>(8,793,008)</u>	<u>47,190,743</u>	<u>47,190,743</u>

Notes to the Financial Statements**April 30, 2026****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, 2026, the Village of Homewood has a \$50,000 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, 2026, the Village rebated a total of \$546,199, in taxes, under these agreements.

Notes to the Financial Statements**April 30, 2026**

NOTE 4 - OTHER INFORMATION - Continued**INTERGOVERNMENTAL AGREEMENT****Southland Public Benefit Fund**

Under an agreement related to the Wind Creek casino development, the Village is required to remit 50% of its share of casino gaming tax revenues to the Southland Public Benefit Fund during the first four years of casino operations. During fiscal year 2026, the Village contributed approximately \$883,000 to the Southland Public Benefit Fund.

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.

Notes to the Financial Statements
April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

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

	Pension Expenses/ (Revenues)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ 3,389,079	(1,339,484)	562,287	3,982,353
SLEP Plan	(20,547)	73,484	4,633	61,074
Police Pension	1,648,818	26,571,201	4,997,812	13,525,694
Firefighters' Pension	377,093	4,583,894	2,468,312	8,783,006
	<u>5,394,443</u>	<u>29,889,095</u>	<u>8,033,044</u>	<u>26,352,127</u>

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 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.

Notes to the Financial Statements
April 30, 2026

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

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

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

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP	Totals
Inactive Plan Members Currently Receiving Benefits	111	3	114
Inactive Plan Members Entitled to but not yet Receiving Benefits	44	—	44
Active Plan Members	58	—	58
Total	213	3	216

Notes to the Financial Statements
April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% 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, 2026, the Village's contribution was 7.23% of covered payroll. SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2026, the Village's contribution was —% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability/(asset) 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, 2025, 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.

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.

Notes to the Financial Statements
April 30, 2026

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 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	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

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	\$ 3,349,205	(1,339,484)	(5,081,966)
SLEP Plan	155,035	73,484	1,662

Notes to the Financial Statements
April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Total Pension Liability (A)	Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2024	\$ 43,523,743	42,339,389	1,184,354
Changes for the Year:			
Service Cost	459,487	—	459,487
Interest on the Total Pension Liability	3,075,841	—	3,075,841
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(2,251,105)	—	(2,251,105)
Changes of Assumptions	—	—	—
Contributions - Employer	—	404,797	(404,797)
Contributions - Employees	—	256,835	(256,835)
Net Investment Income	—	6,714,078	(6,714,078)
Benefit Payments, including Refunds of Employee Contributions	(2,656,159)	(2,656,159)	—
Other (Net Transfer)	—	(3,567,649)	3,567,649
Net Changes	(1,371,936)	1,151,902	(2,523,838)
Balances at December 31, 2025	42,151,807	43,491,291	(1,339,484)

Notes to the Financial Statements
April 30, 2026

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, 2024	\$ 1,069,853	890,246	179,607
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	73,862	—	73,862
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	17,968	—	17,968
Changes of Assumptions	—	—	—
Contributions - Employer	—	12,877	(12,877)
Contributions - Employees	—	—	—
Net Investment Income	—	153,883	(153,883)
Benefit Payments, including Refunds of Employee Contributions	(102,122)	(102,122)	—
Other (Net Transfer)	—	31,193	(31,193)
Net Changes	(10,292)	95,831	(106,123)
Balances at December 31, 2025	1,059,561	986,077	73,484

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

For the year ended April 30, 2026, the Village recognized pension expense of \$3,389,079 for the Regular Plan and pension revenue of \$20,547 for the SLEP Plan. At April 30, 2026, 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, 2026

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	\$ 424,563	(1,449,001)	—	—
Change in Assumptions	—	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,533,352)	—	(61,074)
Total Pension Expense to be Recognized in Future Periods	424,563	(3,982,353)	—	(61,074)
Pension Contributions Made Subsequent to the Measurement Date	137,724	—	4,633	—
Total Deferred Amounts Related to IMRF	562,287	(3,982,353)	4,633	(61,074)

\$137,724 for the Regular Plan and \$4,633 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, 2027. 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
2027	\$ 133,858	16,050
2028	(1,931,523)	(33,619)
2029	(990,904)	(25,216)
2030	(769,221)	(18,289)
2031	—	—
Thereafter	—	—
Totals	(3,557,790)	(61,074)

Notes to the Financial Statements
April 30, 2026

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, 2026, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	49
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>41</u>
Total	<u><u>95</u></u>

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

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

Notes to the Financial Statements
April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2026, the Village's contribution was 73.06% 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, 2026

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, 2026, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.80%
Salary Increases	4.00% - 7.68%
Adjustments	3.25%
Inflation	2.50%

The mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 6.80%, compared to 6.67% in the prior year. 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 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.

Notes to the Financial Statements
April 30, 2026

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 (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net Pension Liability	\$ 36,668,418	26,571,201	18,306,225

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2025	\$ 71,366,227	39,338,929	32,027,298
Changes for the Year:			
Service Cost	1,143,778	—	1,143,778
Interest on the Total Pension Liability	4,815,336	—	4,815,336
Changes of Benefit Terms	2,831,369	—	2,831,369
Difference Between Expected and Actual Experience of the Total Pension Liability	—	—	—
Changes of Assumptions	(1,199,031)	—	(1,199,031)
Contributions - Employer	—	3,068,249	(3,068,249)
Contributions - Employees	—	491,727	(491,727)
Contributions - Other	—	668,586	(668,586)
Net Investment Income	—	8,882,643	(8,882,643)
Benefit Payments, Including Refunds of Employee Contributions	(4,022,914)	(4,022,914)	—
Other (Net Transfer)	—	(63,656)	63,656
Net Changes	3,568,538	9,024,635	(5,456,097)
Balances at April 30, 2026	74,934,765	48,363,564	26,571,201

Notes to the Financial Statements
April 30, 2026

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, 2026, the Village recognized pension expense of \$1,648,818. At April 30, 2026, 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	\$ 3,430,955	(492,358)	2,938,597
Change in Assumptions	1,566,857	(7,619,001)	(6,052,144)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(5,414,335)	(5,414,335)
Total Deferred Amounts Related to Police Pension	4,997,812	(13,525,694)	(8,527,882)

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
2027	\$ (2,634,852)
2028	(2,633,332)
2029	(2,171,167)
2030	(1,195,319)
2031	106,788
Thereafter	—
Total	(8,527,882)

Notes to the Financial Statements
April 30, 2026

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, 2026, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>22</u>
Total	<u><u>41</u></u>

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

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

Notes to the Financial Statements
April 30, 2026

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 proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2026, the Village's contribution was 43.69% 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, 2026

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, 2026, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.13%
Salary Increases	4.00% - 13.33%
Cost of Living Adjustments	3.25%
Inflation	2.50%

The mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 7.13%, compared to 6.58% in the prior year. 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 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.

Notes to the Financial Statements
April 30, 2026

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 (6.13%)	Current Discount Rate (7.13%)	1% Increase (8.13%)
Net Pension Liability	\$ 8,643,067	4,583,894	1,239,372

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2025	\$ 30,622,419	20,986,366	9,636,053
Changes for the Year:			
Service Cost	709,345	—	709,345
Interest on the Total Pension Liability	1,971,298	—	1,971,298
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(27,162)	—	(27,162)
Changes of Assumptions	(2,112,159)	—	(2,112,159)
Contributions - Employer	—	1,040,292	(1,040,292)
Contributions - Employees	—	233,441	(233,441)
Contributions - Other	—	—	—
Net Investment Income	—	4,357,555	(4,357,555)
Benefit Payments, Including Refunds of Employee Contributions	(1,293,538)	(1,293,538)	—
Other (Net Transfer)	—	(37,807)	37,807
Net Changes	(752,216)	4,299,943	(5,052,159)
Balances at April 30, 2026	29,870,203	25,286,309	4,583,894

Notes to the Financial Statements
April 30, 2026

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, 2026, the Village recognized pension expense of \$377,093. At April 30, 2026, 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	\$ 99,996	(1,145,325)	(1,045,329)
Change in Assumptions	2,368,316	(4,935,865)	(2,567,549)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,701,816)	(2,701,816)
Total Deferred Amounts Related to Firefighters' Pension	2,468,312	(8,783,006)	(6,314,694)

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
2027	\$ (1,142,727)
2028	(1,659,441)
2029	(1,563,282)
2030	(1,151,930)
2031	(486,481)
Thereafter	(310,833)
Total	(6,314,694)

Notes to the Financial Statements
April 30, 2026

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, 2026, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	76
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>107</u>
Total	<u><u>183</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2026, and was determined by an actuarial valuation as as of April 30, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 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, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	3.00%
Discount Rate	4.62%
Healthcare Cost Trend Rates	8.30% for 2025, decreasing to an ultimate uate of 4.30% for 2026 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 2021 using MP-2021 Improvement Rates for Police and Fire. For all others the PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates, weighed per IMRF Experience Study Report dated January 4, 2024 was used.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2025	\$ 11,081,635
Changes for the Year:	
Service Cost	151,339
Interest on the Total OPEB Liability	559,899
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	525,933
Benefit Payments	(793,101)
Net Changes	444,070
Balance at April 30, 2026	11,525,705

Notes to the Financial Statements
April 30, 2026

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 4.62%, while the prior valuation used 5.24%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.62%)	Current Discount Rate (4.62%)	1% Increase (5.62%)
Total OPEB Liability	\$	12,476,787	11,525,705	10,698,650

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

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	10,504,393	11,525,705	12,709,640

Notes to the Financial Statements
April 30, 2026

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, 2026, the Village recognized OPEB expense of \$1,108,393. At April 30, 2026, 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	\$ 1,938,074	(404,764)	1,533,310
Change in Assumptions	870,726	(941,471)	(70,745)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	<u>2,808,800</u>	<u>(1,346,235)</u>	<u>1,462,565</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 of Resources
2027	\$ 391,459
2028	117,966
2029	137,680
2030	226,633
2031	226,633
Thereafter	<u>362,194</u>
Totals	<u>1,462,565</u>

SUBSEQUENT EVENT

On June 26, 2026, the Village entered into a \$4,090,663 loan agreement with the Illinois Environmental Protection Agency. The loan bears interest at a rate of 0.00% and is due in semiannual installments of \$40,642 on May 11 and November 11, beginning November 11, 2027, through May 11, 2047.

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 - Last Ten Fiscal Years
 - 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) - Last Ten Measurement Years
 - Illinois Municipal Retirement Fund - Regular
 - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Major Special Revenue Funds

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 - Last Ten Fiscal Years
April 30, 2026

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
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%
2025	373,305	373,305	—	5,421,316	6.89%
2026	423,304	423,304	—	5,853,209	7.23%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate 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	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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2026

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
2017	\$ 8,185	\$ 8,185	\$ —	\$ 27,394	29.88%
2018	23,600	23,600	—	—	—%
2019	26,598	26,598	—	—	—%
2020	26,222	26,222	—	—	—%
2021	28,008	28,008	—	—	—%
2022	24,696	24,696	—	—	—%
2023	17,989	17,989	—	—	—%
2024	11,283	11,283	—	—	—%
2025	12,700	12,700	—	—	—%
2026	13,233	13,233	—	—	—%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate 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	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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

Police Pension Fund**Schedule of Employer Contributions - Last Ten Fiscal Years****April 30, 2026**

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
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	2,104,390	2,132,498	28,108	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%
2025	2,173,305	2,362,930	189,625	4,199,610	56.27%
2026	2,325,490	3,068,249	742,759	4,199,610	73.06%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded Over 16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 7.43%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Firefighters' Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2026

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
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%
2025	709,905	753,254	43,349	2,211,945	34.05%
2026	761,160	1,040,292	279,132	2,381,133	43.69%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	90% Funded Over 16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 13.08%
Investment Rate of Return	7.13%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 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) - Last Ten Fiscal Years

April 30, 2026

See Following Page

Illinois Municipal Retirement Fund - Regular**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years****April 30, 2026**

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	\$ 496,752	480,406	448,066
Interest	2,411,756	2,450,727	2,417,525
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(666,544)	(561,812)	294,767
Change of Assumptions	(80,738)	(1,082,358)	972,532
Benefit Payments, Including Refunds of Member Contributions	(1,760,257)	(1,678,581)	(1,748,402)
Net Change in Total Pension Liability	400,969	(391,618)	2,384,488
Total Pension Liability - Beginning	32,874,485	33,275,454	32,883,836
Total Pension Liability - Ending	33,275,454	32,883,836	35,268,324
Plan Fiduciary Net Position			
Contributions - Employer	\$ 565,405	539,772	541,526
Contributions - Members	199,086	197,517	205,817
Net Investment Income	1,979,636	5,299,596	(1,853,820)
Benefit Payments, Including Refunds of Member Contributions	(1,760,257)	(1,678,581)	(1,748,402)
Other (Net Transfer)	(64,337)	(1,075,660)	516,308
Net Change in Plan Fiduciary Net Position	919,533	3,282,644	(2,338,571)
Plan Net Position - Beginning	28,744,047	29,663,580	32,946,224
Plan Net Position - Ending	29,663,580	32,946,224	30,607,653
Employer's Net Pension Liability/(Asset)	\$ 3,611,874	(62,388)	4,660,671
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.15%	100.19%	86.79%
Covered Payroll	\$ 4,424,137	4,388,394	4,573,695
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	81.64%	(1.42%)	101.90%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
497,748	492,445	446,902	448,393	458,253	432,573	459,487
2,505,668	2,642,913	2,698,562	2,796,239	2,876,663	2,918,152	3,075,841
—	—	—	—	—	—	—
874,053	96,462	386,700	152,231	(192,483)	1,485,971	(2,251,105)
—	(344,101)	—	—	(31,586)	—	—
(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)	(2,357,416)	(2,694,071)	(2,656,159)
1,964,953	836,658	1,388,487	1,169,265	753,431	2,142,625	(1,371,936)
35,268,324	37,233,277	38,069,935	39,458,422	40,627,687	41,381,118	43,523,743
37,233,277	38,069,935	39,458,422	40,627,687	41,381,118	43,523,743	42,151,807
426,355	458,719	558,058	426,044	321,947	353,111	404,797
213,219	207,670	211,030	215,936	220,848	235,059	256,835
5,777,296	5,170,275	6,719,748	(5,807,610)	4,106,638	3,942,882	6,714,078
(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)	(2,357,416)	(2,694,071)	(2,656,159)
419,217	235,973	(272,198)	(148,395)	419,505	706,748	(3,567,649)
4,923,571	4,021,576	5,072,961	(7,541,623)	2,711,522	2,543,729	1,151,902
30,607,653	35,531,224	39,552,800	44,625,761	37,084,138	39,795,660	42,339,389
35,531,224	39,552,800	44,625,761	37,084,138	39,795,660	42,339,389	43,491,291
1,702,053	(1,482,865)	(5,167,339)	3,543,549	1,585,458	1,184,354	(1,339,484)
95.43%	103.90%	113.10%	91.28%	96.17%	97.28%	103.18%
4,716,330	4,614,889	4,689,566	4,733,820	4,907,727	5,223,531	5,770,142
36.09%	(32.13%)	(110.19%)	74.86%	32.31%	22.67%	(23.21%)

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years****April 30, 2026**

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	\$ 24,281	—	—
Interest	104,193	110,940	107,445
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	71,857	17,802	19,852
Change of Assumptions	(65,508)	(44,128)	31,126
Benefit Payments, Including Refunds of Member Contributions	(117,106)	(129,900)	(132,530)
Net Change in Total Pension Liability	17,717	(45,286)	25,893
Total Pension Liability - Beginning	1,526,431	1,544,148	1,498,862
Total Pension Liability - Ending	1,544,148	1,498,862	1,524,755
Plan Fiduciary Net Position			
Contributions - Employer	\$ 8,185	21,673	27,457
Contributions - Members	2,055	—	—
Contributions - Other	—	—	—
Net Investment Income	88,115	233,048	(100,408)
Benefit Payments, Including Refunds of Member Contributions	(117,106)	(129,900)	(132,530)
Administrative Expense	32,111	(33,677)	49,129
Net Change in Plan Fiduciary Net Position	13,360	91,144	(156,352)
Plan Net Position - Beginning	1,144,297	1,157,657	1,248,801
Plan Net Position - Ending	1,157,657	1,248,801	1,092,449
Employer's Net Pension Liability	\$ 386,491	250,061	432,306
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.97%	83.32%	71.65%
Covered Payroll	\$ 27,394	81,233	—
Employer's Net Pension Liability as a Percentage of Covered Payroll	1,410.86%	307.83%	—%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
—	—	—	—	—	—	—
105,644	104,981	105,743	75,666	75,216	74,571	73,862
—	—	—	—	—	—	—
21,736	23,343	(417,939)	13,978	15,158	16,508	17,968
—	6,446	—	—	(923)	—	—
(135,195)	(137,846)	(110,692)	(94,613)	(97,089)	(99,595)	(102,122)
(7,815)	(3,076)	(422,888)	(4,969)	(7,638)	(8,516)	(10,292)
1,524,755	1,516,940	1,513,864	1,090,976	1,086,007	1,078,369	1,069,853
1,516,940	1,513,864	1,090,976	1,086,007	1,078,369	1,069,853	1,059,561
24,879	28,907	26,207	21,675	10,625	—	12,877
—	—	—	—	—	—	—
—	—	—	—	—	—	—
236,490	195,392	253,262	(171,728)	101,831	96,005	153,883
(135,195)	(137,846)	(110,692)	(94,613)	(97,089)	(99,595)	(102,122)
14,627	28,297	(427,647)	8,620	30,287	(4,902)	31,193
140,801	114,750	(258,870)	(236,046)	45,654	(8,492)	95,831
1,092,449	1,233,250	1,348,000	1,089,130	853,084	898,738	890,246
1,233,250	1,348,000	1,089,130	853,084	898,738	890,246	986,077
283,690	165,864	1,846	232,923	179,631	179,607	73,484
81.30%	89.04%	99.83%	78.55%	83.34%	83.21%	93.06%
—	—	—	—	—	—	—
—%	—%	—%	—%	—%	—%	—%

Police Pension Fund**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years****April 30, 2026**

	4/30/2017	4/30/2018	4/30/2019
Total Pension Liability			
Service Cost	\$ 1,094,625	1,159,098	1,301,906
Interest	3,528,677	3,367,305	3,487,726
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(1,154,726)	95,173	2,192,916
Change of Assumptions	(3,850,052)	(165,805)	(4,853,964)
Benefit Payments, Including Refunds of Member Contributions	(2,235,155)	(2,481,407)	(2,531,003)
Other (Net Transfer)	—	—	—
Net Change in Total Pension Liability	(2,616,631)	1,974,364	(402,419)
Total Pension Liability - Beginning	61,027,198	58,410,567	60,384,931
Total Pension Liability - Ending	58,410,567	60,384,931	59,982,512
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,480,797	1,598,078	1,458,177
Contributions - Members	364,506	375,173	401,960
Contributions - Other	—	—	—
Net Investment Income	2,735,424	2,133,783	1,923,453
Benefit Payments, Including Refunds of Member Contributions	(2,235,155)	(2,481,407)	(2,531,003)
Administrative Expenses	(64,089)	(44,639)	(93,843)
Net Change in Plan Fiduciary Net Position	2,281,483	1,580,988	1,158,744
Plan Net Position - Beginning	24,856,268	27,137,751	28,718,739
Plan Net Position - Ending	27,137,751	28,718,739	29,877,483
Employer's Net Pension Liability	\$ 31,272,816	31,666,192	30,105,029
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	46.46%	47.56%	49.81%
Covered Payroll	\$ 3,538,459	3,662,305	3,919,645
Employer's Net Pension Liability as a Percentage of Covered Payroll	883.80%	864.65%	768.05%

Change of Assumptions. In measurement year 2026, the change in assumption was calculated due to a change in the bond rate assumption.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
1,004,226	1,764,785	1,513,003	1,264,926	1,225,892	1,073,054	1,143,778
3,682,771	3,761,538	3,856,180	4,176,820	4,234,230	4,492,280	4,815,336
299,880	—	—	(56,400)	—	—	—
(1,332,367)	(63,037)	(374,703)	450,384	(739,715)	1,409,584	2,831,369
12,458,014	1,933,881	(8,549,121)	2,416,377	(5,308,526)	(3,682,600)	(1,199,031)
(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)	(3,477,393)	(3,871,367)	(4,022,914)
—	—	—	—	—	—	—
13,433,201	4,411,454	(6,695,542)	4,879,163	(4,065,512)	(579,049)	3,568,538
59,982,512	73,415,713	77,827,167	71,131,625	76,010,788	71,945,276	71,945,276
73,415,713	77,827,167	71,131,625	76,010,788	71,945,276	71,366,227	75,513,814
1,637,252	1,700,700	2,132,498	1,973,058	2,526,363	2,362,930	3,068,249
388,952	880,532	399,863	411,676	384,245	411,603	491,727
—	—	8,166	106,340	127,422	659,246	668,586
614,035	8,223,547	(2,716,226)	567,812	3,069,948	3,501,063	8,882,643
(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)	(3,477,393)	(3,871,367)	(4,022,914)
(48,510)	(51,144)	(53,020)	(68,734)	(89,412)	(71,118)	(63,656)
(87,594)	7,767,922	(3,369,620)	(382,792)	2,541,173	2,992,357	9,024,635
29,877,483	29,789,889	37,557,811	34,188,191	33,805,399	36,346,572	39,338,929
29,789,889	37,557,811	34,188,191	33,805,399	36,346,572	39,338,929	48,363,564
43,625,824	40,269,356	36,943,434	42,205,389	35,598,704	32,027,298	27,150,250
40.58%	48.26%	48.06%	48.06%	50.52%	55.12%	64.05%
3,929,737	4,022,728	4,034,946	4,068,178	3,904,531	4,199,610	4,199,610
1110.15%	1001.05%	915.59%	1037.45%	911.73%	762.63%	646.49%

Firefighters' Pension Fund**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years****April 30, 2026**

	4/30/2017	4/30/2018	4/30/2019
Total Pension Liability			
Service Cost	\$ 575,757	610,705	693,265
Interest	1,424,222	1,374,528	1,447,660
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(512,264)	85,206	(746,603)
Change of Assumptions	(1,574,980)	287,464	(1,225,258)
Benefit Payments, Including Refunds of Member Contributions	(669,452)	(793,376)	(816,139)
Administrative Expenses	—	—	—
Net Change in Total Pension Liability	(756,717)	1,564,527	(647,075)
Total Pension Liability - Beginning	23,798,028	23,041,311	24,605,838
Total Pension Liability - Ending	23,041,311	24,605,838	23,958,763
Plan Fiduciary Net Position			
Contributions - Employer	\$ 553,240	537,675	516,409
Contributions - Members	160,870	159,466	166,610
Contributions - Other	—	—	—
Net Investment Income	1,311,465	1,033,535	971,215
Benefit Payments, Including Refunds of Member Contributions	(669,452)	(793,376)	(816,139)
Administrative Expenses	(26,746)	(28,325)	(52,429)
Net Change in Plan Fiduciary Net Position	1,329,377	908,975	785,666
Plan Net Position - Beginning	12,014,967	13,344,344	14,253,319
Plan Net Position - Ending	13,344,344	14,253,319	15,038,985
Employer's Net Pension Liability	\$ 9,696,967	10,352,519	8,919,778
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.91%	57.93%	62.77%
Covered Payroll	\$ 1,694,378	1,753,681	1,808,708
Employer's Net Pension Liability as a Percentage of Covered Payroll	572.30%	590.33%	493.16%

Change of Assumptions. In measurement year 2026, the change in assumption was calculated due to a change in the bond rate assumption.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
551,237	816,116	892,649	706,925	736,493	658,971	709,345
1,462,527	1,601,963	1,568,824	1,721,681	1,739,795	1,836,882	1,971,298
96,393	—	—	(26,691)	—	—	—
655,551	(140,176)	(1,640,482)	(42,910)	(751,210)	(90,381)	(27,162)
2,552,757	4,082,240	(5,327,725)	1,452,938	(2,232,058)	263,376	(2,112,159)
(890,928)	(1,024,227)	(1,076,768)	(1,172,965)	(1,123,540)	(1,193,601)	(1,293,538)
—	—	—	—	—	—	—
4,427,537	5,335,916	(5,583,502)	2,638,978	(1,630,520)	1,475,247	(752,216)
23,958,763	28,386,300	33,722,216	28,138,714	30,777,692	29,147,172	30,622,419
28,386,300	33,722,216	28,138,714	30,777,692	29,147,172	30,622,419	29,870,203
664,488	594,564	793,859	657,234	810,937	753,254	1,040,292
175,320	185,097	189,715	192,765	206,033	208,200	233,441
—	—	—	1,406	—	3,573	—
311,967	4,200,736	(1,170,387)	92,769	1,794,629	1,991,877	4,357,555
(890,928)	(1,024,227)	(1,076,768)	(1,172,965)	(1,123,540)	(1,193,601)	(1,293,538)
(30,421)	(31,755)	(42,019)	(50,231)	(39,714)	(34,486)	(37,807)
230,426	3,924,415	(1,305,600)	(279,022)	1,648,345	1,728,817	4,299,943
15,038,985	15,269,411	19,193,826	17,888,226	17,609,204	19,257,549	20,986,366
15,269,411	19,193,826	17,888,226	17,609,204	19,257,549	20,986,366	25,286,309
13,116,889	14,528,390	10,250,488	13,168,488	9,889,623	9,636,053	4,583,894
53.79%	56.92%	63.57%	57.21%	66.07%	68.53%	84.65%
1,829,283	1,889,191	1,985,249	2,038,703	2,175,758	2,211,945	2,381,133
717.05%	769.03%	516.33%	645.92%	454.54%	435.64%	192.51%

Police Pension Fund**Schedule of Investment Returns - Last Ten Fiscal Years****April 30, 2026**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2017	11.09%
2018	7.95%
2019	6.61%
2020	2.08%
2021	27.75%
2022	(7.30%)
2023	(7.43%)
2024	4.98%
2025	1.51%
2026	13.91%

Firefighters' Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
April 30, 2026

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2017	10.93%
2018	7.79%
2019	6.69%
2020	2.08%
2021	27.81%
2022	(7.41%)
2023	(6.33%)
2024	5.03%
2025	1.39%
2026	13.25%

Retiree Benefit Plan**Schedule of Changes in the Employer's Total OPEB Liability****April 30, 2026**

	<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 2026.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
109,581	202,498	210,970	192,223	158,516	151,568	151,339
406,967	323,956	266,523	338,688	334,296	356,280	559,899
—	—	—	—	—	—	—
(112,485)	282,004	—	(673,281)	—	2,491,812	—
2,463,591	137,773	(1,346,580)	58,985	(402,465)	(288,968)	525,933
(889,901)	(901,742)	(1,156,068)	(1,147,397)	(847,596)	(765,751)	(793,101)
1,977,753	44,489	(2,025,155)	(1,230,782)	(757,249)	1,944,941	444,070
11,127,638	13,105,391	13,149,880	11,124,725	9,893,943	9,136,694	11,081,635
13,105,391	13,149,880	11,124,725	9,893,943	9,136,694	11,081,635	11,525,705
10,218,096	9,854,915	12,232,111	10,230,112	10,537,015	11,470,942	12,858,641
128.26%	133.43%	90.95%	96.71%	86.71%	96.61%	89.63%

General Fund**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended April 30, 2026**

	General Subfund		
	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,411,871	10,411,871	11,290,518
Intergovernmental	11,688,768	11,688,768	13,116,328
Charges for Services	2,045,312	2,045,312	2,611,532
Licenses and Permits	694,300	694,300	707,745
Fines and Forfeitures	420,250	420,250	406,802
Interest Income	200,000	200,000	696,406
Miscellaneous	1,400,136	1,400,136	1,913,289
Total Revenues	26,860,637	26,860,637	30,742,620
Expenditures			
General Government	8,095,163	8,900,471	8,973,185
Public Health/Environment Protection	1,245,426	1,245,426	1,177,034
Maintenance/Development of Public Facilities	3,974,912	4,154,911	4,087,206
Protect of Persons/Property	12,774,061	12,834,461	13,443,937
Community Development	436,650	436,650	472,580
Debt Service			
Principal Retirement	131,005	131,005	109,478
Interest and Fiscal Charges	—	—	19,620
Total Expenditures	26,657,217	27,702,924	28,283,040
Excess (Deficiency) of Revenues Over (Under) Expenditures	203,420	(842,287)	2,459,580
Other Financing Sources (Uses)			
Disposal of Capital Assets	10,000	10,000	73,590
Transfers Out	—	—	(3,300,000)
	10,000	10,000	(3,226,410)
Net Change In Fund Balance	213,420	(832,287)	(766,830)
Fund Balance - Beginning			20,375,138
Fund Balance - Ending			19,608,308

Illinois Municipal Retirement Subfund			Totals		
Budgeted Amounts		Actual	Budgeted Amounts		Actual
Original	Final		Original	Final	
910,000	910,000	1,027,346	11,321,871	11,321,871	12,317,864
12,000	12,000	12,000	11,700,768	11,700,768	13,128,328
—	—	—	2,045,312	2,045,312	2,611,532
—	—	—	694,300	694,300	707,745
—	—	—	420,250	420,250	406,802
—	—	—	200,000	200,000	696,406
—	—	—	1,400,136	1,400,136	1,913,289
922,000	922,000	1,039,346	27,782,637	27,782,637	31,781,966
910,000	910,000	1,006,361	9,005,163	9,810,471	9,979,546
—	—	—	1,245,426	1,245,426	1,177,034
—	—	—	3,974,912	4,154,911	4,087,206
—	—	—	12,774,061	12,834,461	13,443,937
—	—	—	436,650	436,650	472,580
—	—	—	131,005	131,005	109,478
—	—	—	—	—	19,620
910,000	910,000	1,006,361	27,567,217	28,612,924	29,289,401
12,000	12,000	32,985	215,420	(830,287)	2,492,565
—	—	—	10,000	10,000	73,590
—	—	—	—	—	(3,300,000)
—	—	—	10,000	10,000	(3,226,410)
12,000	12,000	32,985	225,420	(820,287)	(733,845)
		41,263			20,416,401
		74,248			19,682,556

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, 2026**

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 251,000	251,000	578,594
Interest Income	500	500	605
Total Revenues	251,500	251,500	579,199
Expenditures			
Community Development	520,367	520,367	485,191
Net Change in Fund Balance	(268,867)	(268,867)	94,008
Fund Balance - Beginning			355,255
Fund Balance - Ending			449,263

Northeast TIF - Special Revenue Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 550,000	550,000	2,440,046
Interest Income	1,500	1,500	2,096
Total Revenues	551,500	551,500	2,442,142
Expenditures			
Community Development	478,793	478,793	1,198,549
Net Change in Fund Balance	72,707	72,707	1,243,593
Fund Balance - Beginning			3,454,752
Fund Balance - Ending			4,698,345

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
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Combining Statements - Nonmajor Governmental - Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental - Special Revenue Funds
- Budgetary Comparison Schedule - Nonmajor Governmental - Debt Service Fund
- Combining Statements - Nonmajor Governmental - Capital Projects Funds
- Budgetary Comparison Schedule - Nonmajor Governmental - Capital Projects Fund
- Budgetary Comparison Schedule - Enterprise Fund
- Combining Statements - Pension Trust Funds

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.

Northeast TIF Fund

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

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**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. This Fund was terminated on December 31, 2023. The remaining unobligated funds were approved through resolution at the December 13, 2022 Board of Trustees meeting to be transferred/ported to the adjoining Downtown Transit Oriented Development (TOD) TIF.

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.

183rd West TIF

The 183rd West TIF Fund is used to account for revenues derived from the 183rd West Tax Increment District to pay development costs.

North Halsted TIF

The North Halsted TIF Fund is used to account for revenues derived from the North Halsted Tax Increment District to pay development costs.

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.

Capital Improvement (CIP) General Fund

The CIP General Fund is a Capital Projects Fund that accounts for funds committed for capital equipment replacements and major maintenance items.

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. This TIF was terminated on December 31, 2024. The remaining unobligated funds will remain for a period of time in case of tax adjustments (appeals).

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, 2026

	General Subfund	Illinois Municipal Retirement Subfund	Totals
ASSETS			
Cash and Investments	\$ 13,606,856	103,648	13,710,504
Receivables - Net of Allowances			
Property Taxes	3,614,442	498,291	4,112,733
Other Taxes	2,694,349	—	2,694,349
Accounts	347,701	—	347,701
Due from Other Funds	783,578	—	783,578
Land Held for Resale	1,000,000	—	1,000,000
Inventories	193,762	—	193,762
Prepays	2,309,157	—	2,309,157
Total Assets	24,549,845	601,939	25,151,784
LIABILITIES			
Accounts Payable	422,792	29,400	452,192
Accrued Payroll	619,429	—	619,429
Other Payables	242,667	—	242,667
Total Liabilities	1,284,888	29,400	1,314,288
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,614,442	498,291	4,112,733
Grants	42,207	—	42,207
Total Deferred Inflows of Resources	3,656,649	498,291	4,154,940
Total Liabilities and Deferred Inflows of Resources	4,941,537	527,691	5,469,228
FUND BALANCES			
Nonspendable	3,502,919	—	3,502,919
Restricted	411,567	74,248	485,815
Assigned	2,439,058	—	2,439,058
Unassigned	13,254,764	—	13,254,764
Total Fund Balances	19,608,308	74,248	19,682,556
Total Liabilities, Deferred Inflows of Resources and Fund Balances	24,549,845	601,939	25,151,784

General Fund**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Subfund
For the Fiscal Year Ended April 30, 2026**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
Revenues			
Taxes	\$ 11,290,518	1,027,346	12,317,864
Intergovernmental	13,116,328	12,000	13,128,328
Charges for Services	2,611,532	—	2,611,532
Licenses and Permits	707,745	—	707,745
Fines and Forfeitures	406,802	—	406,802
Interest Income	696,406	—	696,406
Miscellaneous	1,913,289	—	1,913,289
Total Revenues	30,742,620	1,039,346	31,781,966
Expenditures			
General Government	8,973,185	1,006,361	9,979,546
Public Health/Environment Protection	1,177,034	—	1,177,034
Maintenance/Development of Public Facilities	4,087,206	—	4,087,206
Protect of Persons/Property	13,443,937	—	13,443,937
Community Development	472,580	—	472,580
Debt Service			
Principal Retirement	109,478	—	109,478
Interest and Fiscal Charges	19,620	—	19,620
Total Expenditures	28,283,040	1,006,361	29,289,401
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,459,580	32,985	2,492,565
Other Financing Sources (Uses)			
Disposal of Capital Assets	73,590	—	73,590
Transfers Out	(3,300,000)	—	(3,300,000)
	(3,226,410)	—	(3,226,410)
Net Change in Fund Balance	(766,830)	32,985	(733,845)
Fund Balance - Beginning	20,375,138	41,263	20,416,401
Fund Balance - Ending	19,608,308	74,248	19,682,556

General Subfund - General Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,411,871	10,411,871	11,290,518
Intergovernmental	11,688,768	11,688,768	13,116,328
Charges for Services	2,045,312	2,045,312	2,611,532
Licenses and Permits	694,300	694,300	707,745
Fines and Forfeitures	420,250	420,250	406,802
Investment Income	200,000	200,000	696,406
Miscellaneous	1,400,136	1,400,136	1,913,289
Total Revenues	26,860,637	26,860,637	30,742,620
Expenditures			
General Government	8,095,163	8,900,471	8,973,185
Public Health/Environment Protection	1,245,426	1,245,426	1,177,034
Maintenance/Development of Public Facilities	3,974,912	4,154,911	4,087,206
Protect of Persons/Property	12,774,061	12,834,461	13,443,937
Community Development	436,650	436,650	472,580
Debt Service			
Principal Retirement	131,005	131,005	109,478
Interest and Fiscal Charges	—	—	19,620
Total Expenditures	26,657,217	27,702,924	28,283,040
Excess (Deficiency) of Revenues Over (Under) Expenditures	203,420	(842,287)	2,459,580
Other Financing Sources (Uses)			
Disposal of Capital Assets	10,000	10,000	73,590
Transfers Out	—	—	(3,300,000)
	10,000	10,000	(3,226,410)
Net Change In Fund Balance	213,420	(832,287)	(766,830)
Fund Balance - Beginning			20,375,138
Fund Balance - Ending			19,608,308

General Subfund - General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,486,262	2,486,262	2,843,478
Property Taxes - Prior Years	20,000	20,000	2,139
Property Taxes - Police Pension	2,629,870	2,629,870	2,571,189
Property Taxes - Fire Pension	852,739	852,739	852,674
Non-Home Rule Sales Tax	—	—	865,641
Use Taxes	400,000	400,000	185,312
Electric Utility Taxes	620,000	620,000	620,428
Natural Gas Utility Taxes	400,000	400,000	436,106
Telecommunications Taxes	400,000	400,000	368,776
Cable TV Franchise Taxes	330,000	330,000	220,192
Video Gaming Machines Taxes	135,000	135,000	132,742
Hotel Tax	60,000	60,000	79,525
Places of Eating Tax	2,000,000	2,000,000	2,107,647
Township Road and Bridge Taxes	78,000	78,000	4,669
Total Taxes	10,411,871	10,411,871	11,290,518
Intergovernmental			
Sales Taxes	6,200,000	6,200,000	6,882,038
State Income Tax	3,500,000	3,500,000	3,561,763
Replacement Tax	110,000	110,000	92,527
State Grants	2,000	2,000	79,027
Federal Grants	2,000	2,000	4,281
ARPA Grants	253,768	253,768	65,240
Gas Tax	200,000	200,000	179,350
Cannabis Tax	321,000	321,000	194,401
Gaming Tax	1,100,000	1,100,000	2,057,701
Total Intergovernmental	11,688,768	11,688,768	13,116,328
Charges for Services			
Ambulance Fees	1,250,000	1,250,000	1,767,405
Building Inspection Fees	70,000	70,000	39,553
Zoning & Subdivision Fees	1,500	1,500	6,848
Parking Fees	110,000	110,000	92,687
State Route Maintenance	50,000	50,000	124,531
Special Events	40,000	40,000	59,748
Foreclosure Registration Fee	40,000	40,000	37,148
Sidewalk Program	10,000	10,000	766

General Subfund - General Fund**Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual
	Original	Final	
Charges for Services - Continued			
Tower Rental	395,700	395,700	413,129
Tree Sales	\$ 1,000	1,000	2,772
Natural Gas Franchise Fee	45,000	45,000	37,070
Other Charges for Services	32,112	32,112	29,875
Total Charges for Services	2,045,312	2,045,312	2,611,532
Licenses and Permits			
Liquor Licenses	70,000	70,000	67,789
Business Licenses	105,000	105,000	109,440
Building Permits	200,000	200,000	211,530
Animal License	2,300	2,300	2,280
Tobacco License	10,000	10,000	10,979
Vehicle Licenses	275,000	275,000	278,661
Alarm Permit	32,000	32,000	27,066
Total Licenses and Permits	694,300	694,300	707,745
Fines and Forfeitures			
State Court Fines	45,000	45,000	59,414
DUI Fines	1,000	1,000	—
Red Light Traffic Enforcement	140,000	140,000	92,355
Building Code Violations	12,000	12,000	28,521
Court Supervision Fines	500	500	—
Alarm Fines	20,000	20,000	25,416
Municipal Ordinance Violation	15,000	15,000	9,247
Impoundment Fine	55,000	55,000	67,000
Parking and Compliance	130,000	130,000	124,329
Animal Impounds	1,750	1,750	520
Total Fines and Forfeitures	420,250	420,250	406,802
Investment Income	200,000	200,000	696,406
Miscellaneous			
Employee Insurance Contributions	785,000	785,000	790,710
General Liens	50,000	50,000	87,424
Miscellaneous	565,136	565,136	1,035,155
Total Miscellaneous	1,400,136	1,400,136	1,913,289
Total Revenues	26,860,637	26,860,637	30,742,620

General Subfund - General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	
General Government			
Public Representation	\$ 137,380	137,380	109,765
Village Administration	2,066,158	2,114,944	2,012,757
Legal Services	300,976	300,976	346,844
Information Technology	692,417	761,756	745,449
Finance	497,331	650,186	790,260
Pensioner Costs	4,400,901	4,935,229	4,968,110
Total General Government	8,095,163	8,900,471	8,973,185
Public Health/Environment Protection			
Landscape and Maintenance	1,245,426	1,245,426	1,177,034
Maintenance/Development of Public Facilities			
Traffic Control and Street Lights	302,944	318,944	370,876
General Street Maintenance	566,294	566,294	555,359
Snow and Ice	340,208	340,208	370,906
Stormwater Management	343,616	343,616	356,518
Street Administration	285,637	285,637	212,046
Engineering	510,870	494,870	486,230
Building Maintenance	586,139	586,139	600,938
Vehicle Maintenance	1,014,778	1,014,778	968,458
Vehicle Acquisition and Replacement	24,426	204,425	165,875
Total Maintenance/Development of Public Facilities	3,974,912	4,154,911	4,087,206
Protect of Persons/Property			
Fire Operation	3,417,510	3,417,510	3,411,247
Fire Administration	524,440	524,440	1,221,997
Emergency Preparedness	490,608	490,608	480,429
Patrol Services	5,843,740	5,843,740	5,367,732
Criminal Investigation	773,585	773,585	1,092,329
Communications	808,538	853,938	938,828
Police Administration	915,640	930,640	931,375
Total Protect of Persons/Property	12,774,061	12,834,461	13,443,937

General Subfund - General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2026

	Budgeted Amounts		Actual
	Original	Final	
Community Development			
Community Events	\$ 231,620	231,620	235,146
Homewood Science Center	205,030	205,030	237,434
Total Community Development	436,650	436,650	472,580
Debt Service			
Principal Retirement	131,005	131,005	109,478
Interest and Fiscal Charges	—	—	19,620
Total Debt Service	131,005	131,005	129,098
Total Expenditures	26,657,217	27,702,924	28,283,040

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, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 910,000	910,000	1,027,346
Intergovernmental			
Replacement Tax	12,000	12,000	12,000
Total Revenues	922,000	922,000	1,039,346
Expenditures			
General Government			
Pension Fund Contributions	910,000	910,000	1,006,361
Net Change in Fund Balance	12,000	12,000	32,985
Fund Balance - Beginning			41,263
Fund Balance - Ending			74,248

CIP General - Capital Projects Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Public Health/Environment Protection	1,450,340	1,556,983	1,154,755
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,450,340)	(1,556,983)	(1,154,755)
Other Financing Sources			
Transfers In	—	—	3,300,000
Net Change in Fund Balance	<u>(1,450,340)</u>	<u>(1,556,983)</u>	2,145,245
Fund Balance - Beginning			<u>3,362,307</u>
Fund Balance - Ending			<u>5,507,552</u>

Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2026

	Special Revenue	Debt Service Bond Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 2,751,583	401,541	2,080,109	5,233,233
Receivables - Net of Allowances				
Other Taxes	71,848	—	—	71,848
Accounts	42,000	—	—	42,000
Total Assets	2,865,431	401,541	2,080,109	5,347,081
LIABILITIES				
Accounts Payable	—	—	128,568	128,568
Due to Other Funds	145,355	—	—	145,355
Total Liabilities	145,355	—	128,568	273,923
FUND BALANCES				
Restricted	2,821,897	401,541	1,951,541	5,174,979
Unassigned	(101,821)	—	—	(101,821)
Total Fund Balances	2,720,076	401,541	1,951,541	5,073,158
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,865,431	401,541	2,080,109	5,347,081

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2026

	Special Revenue	Debt Service Bond Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 181,216	849,973	—	1,031,189
Intergovernmental	892,755	—	—	892,755
Investment Income	12,384	—	99,285	111,669
Miscellaneous	240,055	—	—	240,055
Total Revenues	1,326,410	849,973	99,285	2,275,668
Expenditures				
General Government	117,518	—	—	117,518
Maintenance/Development of Public Facilities	711,620	—	—	711,620
Protect of Persons/Property	270,105	—	836,259	1,106,364
Community Development	103,417	—	—	103,417
Debt Service				
Principal Retirement	—	639,870	—	639,870
Interest and Fiscal Charges	—	76,372	—	76,372
Total Expenditures	1,202,660	716,242	836,259	2,755,161
Net Change in Fund Balances	123,750	133,731	(736,974)	(479,493)
Fund Balances - Beginning	6,406,333	267,810	6,050,822	12,724,965
Adjustment - Change within Reporting Entity	(3,810,007)	—	(3,362,307)	(7,172,314)
Fund Balances - Beginning as Adjusted	2,596,326	267,810	2,688,515	5,552,651
Fund Balances - Ending	2,720,076	401,541	1,951,541	5,073,158

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2026

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance	Network #3 Cook County Telecomm	Downtown TOD TIF
ASSETS					
Cash and Investments	\$ 436,362	1,135,247	117,710	781,468	—
Receivables - Net of Allowances					
Other Taxes	—	71,848	—	—	—
Receivables	—	—	—	42,000	—
Total Assets	436,362	1,207,095	117,710	823,468	—
LIABILITIES					
Due to Other Funds	—	—	—	—	—
FUND BALANCES					
Restricted	436,362	1,207,095	117,710	823,468	—
Unassigned	—	—	—	—	—
Total Fund Balances	436,362	1,207,095	117,710	823,468	—
Total Liabilities and Fund Balances	436,362	1,207,095	117,710	823,468	—

Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	183rd West TIF	North Halsted TIF	Kedzie Gateway TIF	Totals
—	209,139	—	28,123	—	43,534	—	2,751,583
—	—	—	—	—	—	—	71,848
—	—	—	—	—	—	—	42,000
—	209,139	—	28,123	—	43,534	—	2,865,431
—	—	60,859	—	28,099	46,288	10,109	145,355
—	209,139	—	28,123	—	—	—	2,821,897
—	—	(60,859)	—	(28,099)	(2,754)	(10,109)	(101,821)
—	209,139	(60,859)	28,123	(28,099)	(2,754)	(10,109)	2,720,076
—	209,139	—	28,123	—	43,534	—	2,865,431

Nonmajor Governmental - Special Revenue Funds**Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2026**

	Police Seized	Motor Fuel	Foreign Fire Insurance	Network #3 Cook County Telecomm	Downtown TOD TIF
Revenues					
Taxes	\$ —	—	855	—	—
Intergovernmental	—	892,755	—	—	—
Investment Income	11,004	862	—	499	—
Miscellaneous	152,985	—	—	87,070	—
Total Revenues	163,989	893,617	855	87,569	—
Expenditures					
General Government	—	—	—	117,518	—
Maintenance/Development of Public Facilities	—	711,620	—	—	—
Protect of Persons/Property	270,105	—	—	—	—
Community Development	—	—	—	—	—
Total Expenditures	270,105	711,620	—	117,518	—
Net Change in Fund Balances	(106,116)	181,997	855	(29,949)	—
Fund Balances - Beginning	542,478	1,025,098	116,855	853,417	355,255
Adjustment - Change within Reporting Entity	—	—	—	—	(355,255)
Fund Balances - Beginning as Adjusted	542,478	1,025,098	116,855	853,417	—
Fund Balances - Ending	436,362	1,207,095	117,710	823,468	—

Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	183rd West TIF	North Halsted TIF	Kedzie Gateway TIF	Totals
—	4,217	9,338	85,058	—	—	81,748	181,216
—	—	—	—	—	—	—	892,755
—	—	—	17	1	—	1	12,384
—	—	—	—	—	—	—	240,055
—	4,217	9,338	85,075	1	—	81,749	1,326,410
—	—	—	—	—	—	—	117,518
—	—	—	—	—	—	—	711,620
—	—	—	—	—	—	—	270,105
—	—	—	83,532	15,990	2,754	1,141	103,417
—	—	—	83,532	15,990	2,754	1,141	1,202,660
—	4,217	9,338	1,543	(15,989)	(2,754)	80,608	123,750
3,454,752	204,922	(70,197)	26,580	(12,110)	—	(90,717)	6,406,333
(3,454,752)	—	—	—	—	—	—	(3,810,007)
—	204,922	(70,197)	26,580	(12,110)	—	(90,717)	2,596,326
—	209,139	(60,859)	28,123	(28,099)	(2,754)	(10,109)	2,720,076

Police Seized - Special Revenue Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 14,000	14,000	11,004
Miscellaneous	50,000	50,000	152,985
Total Revenues	64,000	64,000	163,989
Expenditures			
Protect of Persons/Property	—	—	270,105
Net Change in Fund Balance	64,000	64,000	(106,116)
Fund Balance - Beginning			542,478
Fund Balance - Ending			436,362

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, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 850,000	850,000	892,755
Investment Income	1,000	1,000	862
Total Revenues	851,000	851,000	893,617
Expenditures			
Maintenance/Development of Public Facilities	765,000	765,000	711,620
Net Change in Fund Balance	86,000	86,000	181,997
Fund Balance - Beginning			1,025,098
Fund Balance - Ending			1,207,095

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, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes	\$ 30,000	30,000	855
Expenditures			
Protect of Persons/Property	30,000	30,000	—
Net Change in Fund Balance	—	—	855
Fund Balance - Beginning			116,855
Fund Balance - Ending			117,710

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, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 1,000	1,000	499
Miscellaneous	84,000	84,000	87,070
Total Revenues	85,000	85,000	87,569
Expenditures			
General Government	50,000	50,000	117,518
Net Change in Fund Balance	35,000	35,000	(29,949)
Fund Balance - Beginning			853,417
Fund Balance - Ending			823,468

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, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 75,000	75,000	85,058
Investment Income	50	50	17
Total Revenues	75,050	75,050	85,075
Expenditures			
Community Development	79,913	79,913	83,532
Net Change in Fund Balance	(4,863)	(4,863)	1,543
Fund Balance - Beginning			26,580
Fund Balance - Ending			28,123

183rd West TIF - Special Revenue Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 350,000	350,000	—
Investment Income	300	300	1
Total Revenues	350,300	350,300	1
Expenditures			
Community Development	303,033	303,033	15,990
Net Change in Fund Balance	47,267	47,267	(15,989)
Fund Balance - Beginning			(12,110)
Fund Balance - Ending			(28,099)

North Halsted TIF - Special Revenue Fund**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 300,000	300,000	—
Investment Income	250	250	—
Total Revenues	300,250	300,250	—
Expenditures			
Community Development	23,000	23,000	2,754
Net Change in Fund Balance	277,250	277,250	(2,754)
Fund Balance - Beginning			—
Fund Balance - Ending			(2,754)

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, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,000	200,000	81,748
Investment Income	300	300	1
Total Revenues	200,300	200,300	81,749
Expenditures			
Community Development	181,428	181,428	1,141
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,872	18,872	80,608
Other Financing (Uses)			
Transfers Out	(30,000)	(30,000)	—
Net Change in Fund Balance	(11,128)	(11,128)	80,608
Fund Balance - Beginning			(90,717)
Fund Balance - Ending			(10,109)

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, 2026**

	Budgeted Amounts		Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 751,688	751,688	849,973
Expenditures			
Debt Service			
Principal Retirement	639,870	639,870	639,870
Interest and Fiscal Charges	106,818	106,818	76,372
Total Expenditures	746,688	746,688	716,242
Net Change in Fund Balance	5,000	5,000	133,731
Fund Balance - Beginning			267,810
Fund Balance - Ending			401,541

Nonmajor Governmental - Capital Projects Funds
Combining Balance Sheet
April 30, 2026

	South Gate TIF	CIP General	Bond Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 126,773	—	1,953,336	2,080,109
LIABILITIES				
Accounts Payable	—	—	128,568	128,568
FUND BALANCES				
Restricted	126,773	—	1,824,768	1,951,541
Total Liabilities and Fund Balances	126,773	—	1,953,336	2,080,109

Nonmajor Governmental - Capital Projects Funds**Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2026**

	South Gate TIF	CIP General	Bond Capital Projects	Totals
Revenues				
Investment Income	\$ —	—	99,285	99,285
Expenditures				
Protect of Persons/Property	—	—	836,259	836,259
Net Change in Fund Balances	—	—	(736,974)	(736,974)
Fund Balances - Beginning	126,773	3,362,307	2,561,742	6,050,822
Adjustment - Change within Reporting Entity	—	(3,362,307)	—	(3,362,307)
Fund Balances - Beginning as Adjusted	126,773	—	2,561,742	2,688,515
Fund Balances - Ending	126,773	—	1,824,768	1,951,541

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, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ —	—	99,285
Expenditures			
Protect of Persons/Property	1,982,450	2,154,809	836,259
Net Change in Fund Balance	(1,982,450)	(2,154,809)	(736,974)
Fund Balance - Beginning			2,561,742
Fund Balance - Ending			1,824,768

Water and Sewer - Enterprise Fund**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 7,152,000	7,152,000	7,465,102
Sales to the Village of Flossmoor	1,540,000	1,540,000	1,618,400
Sales to the Village of East Hazel Crest	200,000	200,000	261,404
Total Operating Revenues	8,892,000	8,892,000	9,344,906
Operating Expenses			
Operations			
Water Delivery	—	—	421
Water Acquisition	3,579,930	3,579,930	4,511,016
Water Distribution	737,436	737,436	762,614
Wastewater Distribution	484,269	484,269	491,228
W/S Meters and Lift Stations	499,007	499,007	465,278
Utilities Administration	2,351,302	2,879,702	2,249,492
Public Works	7,063,123	7,234,017	1,078,743
Depreciation	—	—	1,011,708
Total Operating Expenses	14,715,067	15,414,361	10,570,500
Operating (Loss)	(5,823,067)	(6,522,361)	(1,225,594)
Nonoperating Revenues			
Miscellaneous	105,000	105,000	91,166
Investment Income	2,000	2,000	4,715
	107,000	107,000	95,881
Change in Net Position	(5,716,067)	(6,415,361)	(1,129,713)
Net Position - Beginning			46,613,494
Restatement - Error Correction			577,249
Net Position - Beginning as Restated			47,190,743
Net Position - Ending			46,061,030

Pension Trust Funds**Combining Statement of Fiduciary Net Position****April 30, 2026**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 415,014	145,464	560,478
Investments			
Illinois Police Officers' Pension Investment Fund	47,940,876	—	47,940,876
Illinois Firefighters' Pension Investment Fund	—	25,136,395	25,136,395
Prepays	10,446	6,957	17,403
Total Assets	48,366,336	25,288,816	73,655,152
LIABILITIES			
Accounts Payable	2,772	2,507	5,279
NET POSITION			
Net Position Restricted for Pensions	48,363,564	25,286,309	73,649,873

Pension Trust Funds**Combining Statement of Changes in Fiduciary Net Position****For the Fiscal Year Ended April 30, 2026**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 3,068,249	1,040,292	4,108,541
Contributions - Plan Members	491,727	233,441	725,168
Contributions - Other	668,586	—	668,586
Total Contributions	4,228,562	1,273,733	5,502,295
Investment Earnings			
Interest Earned	252,171	488,431	740,602
Net Change in Fair Value	8,674,473	3,924,087	12,598,560
	8,926,644	4,412,518	13,339,162
Less Investment Expenses	(44,001)	(54,963)	(98,964)
Net Investment Income	8,882,643	4,357,555	13,240,198
Total Additions	13,111,205	5,631,288	18,742,493
Deductions			
Administration	63,656	37,807	101,463
Benefits and Refunds	4,022,914	1,293,538	5,316,452
Total Deductions	4,086,570	1,331,345	5,417,915
Change in Fiduciary Net Position	9,024,635	4,299,943	13,324,578
Net Position Restricted for Pensions			
Beginning	39,338,929	20,986,366	60,325,295
Ending	48,363,564	25,286,309	73,649,873

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, 2026 (Unaudited)

See Following Page

Net Position by Component - Last Ten Fiscal Years*
April 30, 2026 (Unaudited)

	2017	2018	2019
Governmental Activities			
Net Investment in Capital Assets	\$ 15,640,718	14,993,025	15,374,261
Restricted	3,513,409	4,516,476	3,451,964
Unrestricted (Deficit)	(31,517,676)	(34,936,361)	(46,421,882)
Total Governmental Activities Net Position	(12,363,549)	(15,426,860)	(27,595,657)
Business-Type Activities			
Net Investment in Capital Assets	31,087,716	30,907,125	30,364,853
Restricted	5,283,023	6,920,233	7,871,161
Unrestricted	7,600,049	6,427,536	5,588,765
Total Business-Type Activities Net Position	43,970,788	44,254,894	43,824,779
Primary Government			
Net Investment in Capital Assets	46,728,434	45,900,150	45,739,114
Restricted	8,796,432	11,436,709	11,323,125
Unrestricted (Deficit)	(23,917,627)	(28,508,825)	(40,833,117)
Total Primary Government Net Position	31,607,239	28,828,034	16,229,122

Data Source: Village Records

*Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025	2026
15,528,743	15,217,542	14,998,824	15,336,991	15,829,535	13,720,190	14,708,942
3,228,573	5,615,145	6,807,997	6,858,734	8,219,307	13,106,153	17,506,214
(49,777,128)	(52,188,333)	(45,294,683)	(41,744,606)	(39,521,957)	(36,023,055)	(38,925,390)
(31,019,812)	(31,355,646)	(23,487,862)	(19,548,881)	(15,473,115)	(9,196,712)	(6,710,234)
30,432,519	33,829,230	41,213,733	41,789,448	42,085,136	41,577,855	41,447,128
10,391,715	7,520,363	—	1,519,474	2,356,753	2,835,639	3,721,565
3,808,565	3,710,756	4,576,925	3,021,630	2,500,000	2,200,000	892,337
44,632,799	45,060,349	45,790,658	46,330,552	46,941,889	46,613,494	46,061,030
45,961,262	49,046,772	56,212,557	57,126,439	57,914,671	55,298,045	56,156,070
13,620,288	13,135,508	6,807,997	8,378,208	10,576,060	15,941,792	21,227,779
(45,968,563)	(48,477,577)	(40,717,758)	(38,722,976)	(37,021,957)	(33,823,055)	(38,033,053)
13,612,987	13,704,703	22,302,796	26,781,671	31,468,774	37,416,782	39,350,796

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2026 (Unaudited)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Expenses										
Governmental Activities										
General Government	\$ 6,760,866	7,139,187	6,890,156	7,322,355	7,543,609	6,328,016	8,051,277	8,568,790	8,120,462	13,919,534
Public Health/Environmental Protection	625,178	715,611	709,246	747,625	619,498	779,820	884,131	959,164	1,882,185	2,331,789
Maint./Development of Public Facilities	3,713,326	3,754,736	3,559,230	3,382,539	3,664,557	3,815,528	4,344,423	4,738,207	3,398,211	3,644,634
Protection of Persons/Property	13,254,380	12,883,194	13,128,288	15,158,189	13,978,493	10,820,378	13,052,186	12,059,570	12,725,423	12,821,341
Community Development	799,506	569,515	1,400,036	853,061	362,759	847,960	668,994	887,878	654,088	2,259,737
Interest on Long-Term Debt	14,458	32,029	32,436	20,639	24,037	19,469	14,954	2,394	30,895	92,756
Total Governmental Activities Expenses	25,167,714	25,094,272	25,719,392	27,484,408	26,192,953	22,611,171	27,015,965	27,216,003	26,811,264	35,069,791
Business-Type Activities										
Water and Sewer	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310	7,026,886	7,075,458	6,832,276	9,162,425	10,570,500
Total Primary Government Expenses	32,716,418	32,516,436	32,796,429	34,510,331	33,336,263	29,638,057	34,091,423	34,048,279	35,973,689	45,640,291
Program Revenues										
Governmental Activities										
Charges for Services	2,565,178	2,255,706	2,566,733	2,448,821	2,046,697	2,890,629	5,063,594	5,032,763	4,263,618	3,726,079
Operating Grants/Contributions	497,229	504,379	515,274	685,674	2,166,052	1,436,092	1,200,716	950,414	942,301	976,063
Capital Grants/Contributions	12,442	—	—	—	—	—	—	—	—	—
Total Governmental Activities Program Revenues	3,074,849	2,760,085	3,082,007	3,134,495	4,212,749	4,326,721	6,264,310	5,983,177	5,205,919	4,702,142
Business-Type Activities										
Charges for Services										
Water and Sewer	9,044,369	8,824,277	8,550,730	8,783,964	8,513,684	8,706,755	8,613,644	8,347,144	8,834,030	9,440,787
Total Primary Government Program Revenues	12,119,218	11,584,362	11,632,737	11,918,459	12,726,433	13,033,476	14,877,954	14,330,321	14,039,949	14,142,929

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net (Expense) Revenue										
Governmental Activities	\$ (22,092,865)	(22,334,187)	(22,637,385)	(24,349,913)	(21,980,204)	(18,284,450)	(20,751,655)	(21,232,826)	(21,605,345)	(30,367,649)
Business-Type Activities	1,495,665	1,402,113	1,473,693	1,758,041	1,370,374	1,679,869	1,538,186	1,514,868	(328,395)	(1,129,713)
Total Primary Government Net Revenue (Expense)	(20,597,200)	(20,932,074)	(21,163,692)	(22,591,872)	(20,609,830)	(16,604,581)	(19,213,469)	(19,717,958)	(21,933,740)	(31,497,362)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	6,076,725	6,017,665	6,256,261	6,613,258	6,259,235	8,407,021	7,138,127	7,890,171	6,975,568	11,254,714
Sales Tax	4,470,363	4,838,615	4,880,527	5,038,077	5,603,418	6,376,989	6,351,819	5,864,599	6,198,719	6,882,038
Other Tax	4,055,736	4,022,135	4,018,170	4,101,635	4,180,859	4,753,852	4,727,863	4,704,902	4,492,083	5,112,979
Other Revenues	3,148,430	3,272,432	4,032,503	4,198,308	4,657,392	5,664,738	5,474,535	5,945,389	9,264,351	9,200,692
Transfers	915,157	1,120,029	970,167	974,480	943,466	949,634	998,292	903,531	—	—
Total Governmental Activities	18,666,411	19,270,876	20,157,628	20,925,758	21,644,370	26,152,234	24,690,636	25,308,592	26,930,721	32,450,423
Business-Type Activities										
Interest Income (Loss)	(2,361)	2,022	4,052	24,459	642	74	—	—	—	—
Transfers	(915,157)	(1,120,029)	(970,167)	(974,480)	(943,466)	(949,634)	(998,292)	(903,531)	—	—
Total Business-Type Activities	(917,518)	(1,118,007)	(966,115)	(950,021)	(942,824)	(949,560)	(998,292)	(903,531)	—	—
Total Primary Government	17,748,893	18,152,869	19,191,513	19,975,737	20,701,546	25,202,674	23,692,344	24,405,061	26,930,721	32,450,423
Changes in Net Position										
Governmental Activities	(3,426,454)	(3,063,311)	(2,479,757)	(3,424,155)	(335,834)	7,867,784	3,938,981	4,075,766	5,325,376	2,082,774
Business-Type Activities	578,147	284,106	507,578	808,020	427,550	730,309	539,894	611,337	(328,395)	(1,129,713)
Total Primary Government	(2,848,307)	(2,779,205)	(1,972,179)	(2,616,135)	91,716	8,598,093	4,478,875	4,687,103	4,996,981	953,061

Data Source: Village Records

*Accrual Basis of Accounting

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2026 (Unaudited)

	2017	2018	2019
General Fund			
Nonspendable	\$ 1,553,446	1,676,632	1,916,428
Restricted	505,518	370,228	238,860
Assigned	252,825	276,809	259,120
Unassigned	5,615,528	5,550,787	4,814,858
Total General Fund	7,927,317	7,874,456	7,229,266
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	3,012,930	4,172,508	3,225,944
Unassigned	(69,719)	(70,197)	(132,956)
Total All Other Governmental Funds	2,943,211	4,102,311	3,092,988
Total Governmental Funds	10,870,528	11,976,767	10,322,254

Data Source: Village Records

*Modified Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025	2026
1,689,368	1,610,469	1,673,119	1,852,321	1,824,985	3,096,206	3,502,919
153,283	32,024	—	12,150	220,603	239,059	485,815
738,621	156,621	145,214	1,324,524	980,764	516,521	2,439,058
5,092,048	7,029,846	10,819,362	14,113,595	15,039,968	16,564,615	13,254,764
7,673,320	8,828,960	12,637,695	17,302,590	18,066,320	20,416,401	19,682,556
—	—	—	43,000	314,716	—	—
3,075,290	5,584,291	6,811,439	6,846,584	7,998,704	12,897,989	15,830,139
(253,952)	(102,700)	(70,197)	(149,365)	(149,410)	(173,024)	(101,821)
2,821,338	5,481,591	6,741,242	6,740,219	8,164,010	12,724,965	15,728,318
10,494,658	14,310,551	19,378,937	24,042,809	26,230,330	33,141,366	35,410,874

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2026 (Unaudited)

	2017	2018	2019
Revenues			
Property Taxes	\$ 6,076,725	6,017,665	6,256,261
Other Taxes	3,986,989	4,013,027	4,046,923
Intergovernmental	6,877,583	7,156,673	7,446,042
Charges for Services	1,208,152	1,019,122	1,196,991
Licenses and Permits	704,161	642,953	754,479
Fines and Forfeitures	652,865	593,631	615,263
Interest Income	2,191	3,300	6,808
Miscellaneous	1,248,690	1,455,453	1,975,454
Total Revenues	20,757,356	20,901,824	22,298,221
Expenditures			
General Government	6,549,006	6,679,566	6,950,139
Public Health/Environmental Protection	625,178	715,611	709,246
Maint/Development of Public Facilities	3,528,431	3,798,544	3,976,433
Protection of Persons/Property	9,897,018	10,404,372	11,255,186
Community Development	799,506	569,515	1,400,036
Debt Service			
Principal Retirement	590,783	640,096	626,037
Interest and Fiscal Charges	16,625	10,808	45,856
Total Expenditures	22,006,547	22,818,512	24,962,933
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,249,191)	(1,916,688)	(2,664,712)
Other Financing Sources (Uses)			
Debt Issuance	36,496	1,871,113	—
Disposal of Capital Assets	18,656	31,785	56,790
Transfers In	1,038,101	1,165,529	1,036,716
Transfers Out	(122,944)	(45,500)	(66,549)
	970,309	3,022,927	1,026,957
Net Change in Fund Balances	(278,882)	1,106,239	(1,637,755)
Debt Service as a Percentage of Noncapital Expenditures	2.87%	2.85%	2.83%

Data Source: Village Records

*Modified Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025	2026
6,613,258	6,259,235	8,407,021	7,138,127	7,890,171	6,975,568	11,254,714
4,163,135	4,042,359	4,696,852	4,751,541	4,645,716	4,492,083	5,112,979
7,705,454	10,755,434	11,900,552	11,520,296	10,724,979	13,321,441	14,021,083
1,206,608	1,128,298	1,651,493	3,675,021	3,923,007	2,942,517	2,611,532
711,268	623,226	690,573	924,621	677,853	878,452	707,745
530,945	295,173	548,563	463,952	431,903	442,649	406,802
47,793	2,123	2,754	191,496	754,831	1,071,000	810,776
2,168,812	1,656,905	1,546,973	1,285,628	1,280,592	2,903,760	2,153,344
23,147,273	24,762,753	29,444,781	29,950,682	30,329,052	33,027,470	37,078,975
7,582,406	7,798,823	7,992,186	7,905,495	9,155,161	7,946,888	10,097,064
747,625	619,498	779,820	884,131	959,164	1,882,185	2,331,789
3,397,262	3,606,625	3,797,394	4,839,333	5,594,130	5,141,974	4,798,826
10,963,616	10,636,867	11,181,387	11,300,612	11,848,291	13,600,865	14,550,301
853,061	362,759	847,960	668,994	887,878	654,088	2,259,737
699,779	646,554	730,011	699,117	596,056	131,005	749,348
26,470	21,600	24,811	17,070	4,382	30,895	95,992
24,270,219	23,692,726	25,353,569	26,314,752	29,045,062	29,387,900	34,883,057
(1,122,946)	1,070,027	4,091,212	3,635,930	1,283,990	3,639,570	2,195,918
320,870	1,790,000	—	—	—	3,211,269	—
—	12,400	27,540	29,650	—	60,197	73,590
1,179,962	1,217,239	1,025,567	1,077,015	3,333,963	2,300,000	3,300,000
(205,482)	(273,773)	(75,933)	(78,723)	(2,430,432)	(2,300,000)	(3,300,000)
1,295,350	2,745,866	977,174	1,027,942	903,531	3,271,466	73,590
172,404	3,815,893	5,068,386	4,663,872	2,187,521	6,911,036	2,269,508
3.12%	2.84%	3.03%	2.78%	2.14%	0.59%	2.52%

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2026 (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
2016	\$ 216,753,116	\$ 108,749,102	\$ 6,912,089	\$ 4,070,644	\$ —	\$ 336,484,951	33.33%	\$ 1,009,454,853	\$ 1.803
2017	240,942,083	120,391,644	7,054,157	3,798,284	—	372,186,168	33.33%	1,116,558,504	1.670
2018	232,537,953	117,707,365	6,757,694	4,121,399	—	361,124,411	33.33%	1,083,373,233	1.755
2019	229,831,327	118,223,118	6,793,965	3,749,669	—	358,598,079	33.33%	1,075,794,237	1.784
2020	266,966,191	137,181,816	7,530,704	3,531,031	—	415,209,742	33.33%	1,245,629,226	1.597
2021	241,984,207	130,253,728	7,064,795	3,531,031	—	382,833,761	33.33%	1,148,501,283	1.778
2022	236,768,605	128,150,084	6,819,272	3,921,500	—	375,659,461	33.33%	1,126,978,383	1.911
2023	381,738,663	128,702,323	7,566,673	4,246,222	—	522,253,881	33.33%	1,566,761,643	1.319
2024	374,630,162	132,106,666	7,187,557	3,830,814	—	517,755,199	33.33%	1,553,265,597	1.535
2025	N/A	N/A	N/A	N/A	N/A	N/A	33.33%	N/A	N/A

Data Source: Cook County Clerk's Office

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

N/A - The 2025 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, 2026 (Unaudited)**

See Following Page

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2026 (Unaudited)

	2016	2017	2018
Direct Rates			
Corporate	\$ 0.230	0.195	0.203
Fire and Police Protection	0.207	0.171	0.182
Debt Service	—	0.171	0.176
Pensions Including Soc. Sec.	0.767	0.844	0.894
All Other	0.599	0.289	0.300
Total Village	1.803	1.670	1.755
Overlapping Rates*			
County and Forest Preserve	0.596	0.589	0.549
Schools	12.847	11.843	11.940
All Other	2.467	2.319	2.447

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 2025 tax levy extension was not available as of the date of this report.

2019	2020	2021	2022	2023	2024	2025
0.193	0.147	0.158	0.144	0.110	0.131	N/A
0.170	0.132	0.142	0.129	0.099	0.118	N/A
0.161	0.162	0.176	0.150	0.000	0.151	N/A
0.959	0.904	0.816	1.142	0.832	0.756	N/A
0.301	0.252	0.486	0.346	0.278	0.379	N/A
1.784	1.597	1.778	1.911	1.319	1.535	N/A
0.543	0.528	0.523	0.533	0.478	0.459	N/A
12.370	10.686	11.808	14.106	10.314	10.942	N/A
2.521	2.681	2.551	1.799	2.096	2.233	N/A

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2026 (Unaudited)

Taxpayer	2025			2015		
	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	\$ 16,799,751	1	3.24%	\$ 10,757,705	1	3.28%
Menard Inc.	8,613,256	2	1.66%	3,299,393	8	1.01%
Mercyhealth Care Center	7,808,092	3	1.51%	2,895,424	9	0.88%
Walmart	7,441,716	4	1.44%			
Wind Creek IL LLC	6,835,169	5	1.32%			
Marquis	5,908,971	6	1.14%			
Jewel	5,561,282	7	1.07%	4,059,149	3	1.24%
Target	5,463,903	8	1.06%	3,977,147	4	1.21%
The Home Depot	4,332,806	9	0.84%	3,439,481	5	1.05%
Kohls	4,228,327	10	0.82%	4,493,543	2	1.37%
Homewood Associates				3,430,136	6	1.05%
Healthcare & Retirement				3,350,345	7	1.02%
K-Mart Corporation				2,467,942	10	0.75%
Totals	<u>72,993,273</u>		<u>14.10%</u>	<u>42,170,265</u>		<u>12.86%</u>
Total Village Taxable Assessed Value	<u>517,755,199</u>			<u>327,584,466</u>		

Data Source: Cook County Clerk's Office

The 2025 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, 2026 (Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year		Collected within the		Collections in Subsequent Years	Total Collections to Date				
			Fiscal Year of the Levy			Amount	Percentage of Levy			
	Amount	Percentage of Levy	Amount	Percentage of Levy						
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%		2,921,426		6,258,819	92.15%
2025		7,947,698		3,132,503	39.41%		4,658,164		7,790,667	98.02%
2026		7,981,293		3,476,909	43.56%		—		3,476,909	43.56%

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, 2026 (Unaudited)

	2015	2016	2017
General Merchandise	\$ 540,576	986,906	1,082,063
Food	629,998	579,096	599,188
Drinking/Eating Places	589,189	633,651	645,942
Apparel	57,471	97,618	104,569
Furniture/Household/Radio	224,768	240,516	272,160
Lumber/Bldg/Hardware	371,125	439,696	520,826
Automobile/Filling Stations	898,842	852,769	765,921
Drugs & Misc. Retail	883,691	796,864	744,080
Agriculture & Others	165,272	173,715	172,412
Manufacturing	11,695	13,155	15,312
Totals	4,372,627	4,813,986	4,922,473
Village Sales Tax Rate	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

Notes: State of Illinois Department of Revenue information is not available on a April 30 fiscal year basis so we use their calendar year reporting. Categories include Municipal Sales Tax only. The Village implemented a Non-Home Rule Sales Tax effective January 1, 2026 to bring the total sales tax rate to 10.0%.

2018	2019	2020	2021	2023	2024	2025
1,098,033	1,098,997	1,199,378	1,245,033	595,945	632,714	533,033
602,900	696,479	649,285	715,052	715,817	701,501	672,052
674,171	678,803	729,362	749,978	779,621	822,391	846,217
126,122	89,479	136,561	185,691	199,275	191,868	259,009
277,328	310,325	366,695	243,651	214,616	213,732	230,846
564,193	802,509	754,255	700,058	696,405	685,796	762,735
763,471	719,143	793,774	803,922	815,171	889,282	646,707
764,436	820,515	1,384,548	1,370,121	1,487,727	1,568,619	2,169,942
171,746	154,971	231,219	221,444	286,895	318,374	636,947
14,767	18,528	40,173	41,786	39,053	41,912	62,894
5,057,167	5,389,749	6,285,250	6,276,736	5,830,525	6,066,189	6,820,382
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, 2026 (Unaudited)

Fiscal Year	Homewood Rate	Non-Home Rule Sales Tax Rate *	County Rate	State of Illinois Rate	Transit Authority Rate
2017	1.00%	0.00%	1.75%	5.00%	1.25%
2018	1.00%	0.00%	1.75%	5.00%	1.25%
2019	1.00%	0.00%	1.75%	5.00%	1.25%
2020	1.00%	0.00%	1.75%	5.00%	1.25%
2021	1.00%	0.00%	1.75%	5.00%	1.25%
2022	1.00%	0.00%	1.75%	5.00%	1.25%
2023	1.00%	0.00%	1.75%	5.00%	1.25%
2024	1.00%	0.00%	1.75%	5.00%	1.25%
2025	1.00%	0.00%	1.75%	5.00%	1.25%
2026	1.00%	1.00%	1.75%	5.25%	1.25%

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

*Effective January 1, 2026

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract	Installment Contract	Installment Contract			
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%	—
2025	2,611,269	468,995	—	—	3,080,264	0.40%	158.20
2026	1,971,399	359,517	—	—	2,330,916	0.30%	119.82

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, 2026 (Unaudited)

Fiscal Year	General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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	—	—%	—
2025	2,611,269	0.50%	134.11
2026	1,971,399	N/A	101.34

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, 2026 (Unaudited)

Governmental Unit	(1) Outstanding Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Direct			
Village of Homewood	\$ 2,330,916	100.00%	\$ 2,330,916
Overlapping Debt			
Homewood School District No. 153	24,980,000	93.11%	23,258,635
Flossmoor School District No. 161	11,275,000	18.04%	2,034,316
Hazel Crest School District No. 152 1/2	16,185,000	2.22%	358,838
Thornton School District No. 154	401,000	0.34%	1,370
Homewood-Flossmoor H.S.D. No. 233	25,180,000	51.61%	12,996,648
Thornton H.S.D. No. 205	80,190,000	0.18%	144,606
Prairie State Community College No. 515	20,865,000	10.79%	2,252,211
Thornton Community College No. 510	20,892,941	0.07%	14,497
Cook County, Including Forest Preserve District	1,831,166,750	0.25%	4,505,670
Metropolitan Water Reclamation District	2,555,076,024	0.02%	441,397
Homewood-Flossmoor Park District	15,153,405	61.63%	9,339,232
Total Overlapping Debt	4,601,365,120		55,347,420
Total Direct and Overlapping Debt	4,603,696,036		57,678,336

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, 2026 (Unaudited)

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to Limit as a of Debt Limit
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	—%
2025	45,044,397	2,611,269	42,433,128	5.80%
2026	44,656,386	2,330,916	42,325,470	5.22%

Legal Debt Margin Calculation for Fiscal Year 2026

\$ 517,755,199

Total Equalized Assessed Valuation - 2024

44,656,386

Debt Limit - 8.625% of Total EAV

General Obligation Bonds

2,330,916

Legal Debt Margin

42,325,470

Data Source: Cook County Clerk and Village Records

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Fiscal Year	(1) Population	Per Capita Income	Total Personal Income	Median Age	Education Level in Years of Schooling	(2) School Enrollment	Unemployment Rate
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%
2025	19,471	39,955	777,963,805	39.8	14.00	3,319	4.10%
2026	19,454	40,339	784,754,906	40.2	14.00	3,319	6.30%

Data Source:

(1) 2017 - 2020 is from final 2010 Census.

2021 - 2026 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 Ten Fiscal Years Ago
April 30, 2026 (Unaudited)

Employer	2026			2016		
	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	2.31%	450	2	2.33%
School District 153	350	3	1.80%	331	4	1.71%
Jewel/Osco (2 stores)	276	4	1.42%	450	3	2.33%
Portillo's	200	5	1.03%	150	8	0.78%
Menards	165	6	0.85%	120	10	0.62%
Homewood Disposal	160	7	0.82%			
Target	150	8	0.77%	150	6	0.78%
ALIYA (Manor Health Care)	150	9	0.77%	150	7	0.78%
Village of Homewood	134	10	0.69%	210	5	1.09%
Home Depot				125	9	0.65%
	<u>2,735</u>		<u>14.06%</u>	<u>2,836</u>		<u>14.69%</u>

Source: 2016 data is from Fiscal Year Ending April 30, 2016 Annual Financial Report.

2026 data is from Village's Community Development Department/Finance Department.

*Wind Creek Casino opened in November 2024. It employs 1,133 people; however, only the parking garage is located within Homewood. The casino itself is in East Hazel Crest

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, 2026 (Unaudited)

See Following Page

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Function/Program	2017	2018	2019
Village Hall			
Manager's Office	6.00	7.00	8.50
Finance	6.00	6.00	6.50
Public Safety			
Fire			
Sworn Firefighters/EMT	17.00	17.00	17.00
Non Sworn Staff	4.00	4.00	4.00
Police			
Sworn Officers	39.50	40.00	41.00
Non Sworn Staff	6.50	6.50	7.50
Public Works			
Streets	7.00	7.00	7.00
Administration	—	—	—
Building/Maint	11.50	11.00	11.00
Vehicles	3.00	3.00	3.00
Sewer/Water	10.00	10.00	11.00
	<u>110.50</u>	<u>111.50</u>	<u>116.50</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.

2020	2021	2022	2023	2024	2025	2026
8.50	7.50	7.50	8.00	8.00	8.50	9.00
6.50	6.00	5.50	5.50	5.50	6.00	6.00
20.00	20.00	20.00	20.00	20.00	22.00	22.00
4.00	4.00	4.00	4.00	4.00	4.00	4.50
40.00	38.50	41.00	36.00	36.00	41.00	42.00
7.00	7.00	7.00	8.00	8.00	8.00	8.00
7.00	7.00	7.00	7.00	10.00	7.00	7.00
—	—	—	—	5.00	5.00	4.50
11.00	13.00	13.00	13.00	6.00	7.00	7.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
10.00	10.00	10.00	10.00	10.00	10.00	9.00
117.00	116.00	118.00	114.50	115.50	121.50	122.00

Operating Indicators by Function - Last Ten Fiscal Years
April 30, 2026 (Unaudited)

Function/Program	2017	2018	2019
Police			
Number of Employees			
Full Time	43	46	44
Reserve	14	14	13
Community Service Officers	—	—	—
Crossing Guards	17	19	18
Part-Time Clerical	6	6	5
Miles Patrolled	260,000	260,000	260,000
Calls for Service	24,210	24,262	25,081
Part I Crimes Reported	821	834	843
Part I Crimes Cleared	399	397	452
Part II Crimes Reported	1,493	1,460	1,396
Part II Crimes Cleared	912	959	898
Group A Offenses	—	—	—
Group A Arrests	—	—	—
Group B Arrests	—	—	—
Number of Traffic Citations Issued	3,483	3,493	3,452
Number of Arrests Made	1,311	1,356	1,350
Jail Facilities	7	7	7
Jail Population	962	996	938
Number of Auto Accidents	937	940	951
Vehicles			
Patrol Units	12	12	12
Administrative	6	7	7
Fire			
Number of Stations	1	1	1
Number of Employees	18	18	18
Number of Paid-on-Call	15	11	12
Number of Fire Responses	643	639	915
Est. \$ Loss from Fires	\$280,470	\$120,000	\$706,300
Number of Fire Prevention Inspections	1,002	881	857
Number of Public Education Presentations	23	22	32
Number of Emergency Medical Responses	2,318	2,357	2,392
Health & Environment			
Number of Food Service Establishment Inspections	212	229	229
Number of Swimming Pool Inspections	3	193	193
Number of Property Code Inspections	1,333	1,746	1,746
Building Permits Issued	1,145	1,277	1,277

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

2020	2021	2022	2023	2024	2025	2026
44	46	40	39	45	49	49
13	—	—	—	—	—	—
—	5	6	6	6	4	4
18	16	21	16	15	14	16
5	5	6	4	7	6	6
260,000	260,000	260,000	260,000	260,000	260,000	260,000
16,820	17,415	19,128	19,509	21,449	20,152	25,791
622	—	—	—	—	—	—
263	—	—	—	—	—	—
835	—	—	—	—	—	—
429	—	—	—	—	—	—
—	1,022	1,204	1,036	832	956	766
—	383	518	247	262	322	281
—	231	330	279	427	406	389
1,264	1,582	2,353	2,120	3,768	2,776	4,896
692	762	1,025	665	—	—	—
7	7	7	7	7	7	7
396	380	500	340	378	392	498
820	864	929	821	807	868	802
12	12	12	12	12	13	13
7	9	9	9	9	9	9
1	1	1	1	1	1	1
20	20	20	20	20	23	24
12	4	1	1	—	—	—
1,217	1,231	1,228	1,228	1,124	1,479	1,305
\$435,380	\$687,321	\$485,323	\$485,323	\$530,580	\$1,208,101	\$1,367,000
682	567	936	936	856	557	538
19	4	14	14	21	43	37
2,218	2,308	2,487	2,487	2,885	2,758	2,823
236	213	196	196	196	292	155
—	17	16	16	4	10	4
720	1,759	1,519	1,519	523	1,744	704
871	1,635	1,400	1,400	1,278	1,459	1,219

VILLAGE OF HOMEWOOD, ILLINOIS

MANAGEMENT LETTER



FOR THE FISCAL YEAR ENDED
APRIL 30, 2026

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



Lauterbach & Amen

668 N. River Road
Naperville, IL 60563
630.393.1483

lauterbachamen.com

October 2, 2026

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, 2026, 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 RECOMMENDATIONS

1. COMMINGLED CASH

Comment

During our current year-end audit procedures, we noted that the Village's commingled cash allocations between various funds resulted in significant positive and negative cash balances.

For example, as of April 30, 2026, the BMO Harris accounts had a total book balance of \$8,196,876. This was allocated to the funds as follows:

Fund	Cash Balance 2026
General	\$ (4,466,997)
Downtown TOD TIF	1,221,114
Northeast TIF	4,385,302
Network #3 Cook County Telecomm	781,468
Southwest TIF Special Allocation	209,139
East CBD TIF	(60,859)
Dixie/Miller Court TIF	28,123
183rd West TIF	(3,937)
North Halsted TIF	43,534
Kedzie Gateway TIF	(10,109)
Bond Debt Service	347,319
CIP General	5,507,552
South Gate TIF	126,773
Bond Capital Projects	3,810
Water and Sewer	84,644
Total	<u><u>8,196,876</u></u>

There are many advantages to cash commingling, such as increasing the funds available for investment opportunities. However, the allocation process should represent accurately each funds' percentage ownership of the cash balance.

Recommendation

We recommend that the Village review the process for allocation of the commingled cash balances and adjust the balances as appropriate.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

CURRENT RECOMMENDATIONS - Continued**2. INFORMATION TECHNOLOGY****Comment**

During our current year-end audit procedures, we noted a sufficient internal control system should include controls over the Village's information technology and a written disaster recovery plan. These controls would provide the appropriate security for the Village's financial information to prevent unauthorized access or data loss.

Recommendation

We recommend that the following controls be put into place: documentation of the testing patches or upgrades to computer software or systems, monitoring of access to financial information, restriction of physical access to Village data, computer access password controls, and the Village strengthen and test firewall protection by reviewing threat logs on a daily basis. The Village should also implement a written disaster recovery plan.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

PRIOR RECOMMENDATIONS

1. 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	2026	2025
Northeast TIF	\$ 719,756	—
Police Seized	270,105	208,261
Foreign Fire Insurance	—	17,241
Network #3 Cook County Telecomm	67,518	16,201
183rd West TIF	—	12,110
Dixie/Miller Court TIF	3,619	—
Bond Debt Service	—	30,895

Recommendation

We recommended the Village investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

2. 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	2026	2025
North Halsted TIF	\$ 2,754	—
East CBD TIF	60,859	70,197
183rd West TIF	28,099	12,110
Kedzie Gateway TIF	10,109	90,717

Recommendation

We recommended the Village investigate the cause of the deficit and adopt appropriate future funding measures.

PRIOR RECOMMENDATIONS - Continued

2. **FUNDS WITH DEFICIT FUND BALANCE - Continued**

Status

This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

3. **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.

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.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

4. **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.

PRIOR RECOMMENDATIONS - Continued**4. CAPITAL ASSET APPRAISAL - Continued****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.

Status

This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

UPCOMING STANDARDS**1. GASB STATEMENT NO. 103 FINANCIAL REPORTING MODEL IMPROVEMENTS**

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, Financial Reporting Model Improvements, which establishes improvements to key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement addresses application issues related to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. This Statement is applicable to June 30, 2026 fiscal year-ends and thereafter.

2. GASB STATEMENT NO. 104 DISCLOSURE OF CERTAIN CAPITAL ASSETS

In September 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 104, Disclosure of Certain Capital Assets, which provide users of government financial statements with essential information about certain types of capital assets. This statement establishes requirements for (1) Certain types of capital assets to be disclosed separately in the capital assets note disclosures, and (2) Capital assets held for sale, including additional disclosures for those capital assets. This Statement is applicable to June 30, 2026 fiscal year-ends and thereafter.