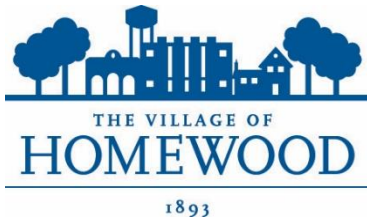


MEETING AGENDA



Board of Trustees Meeting

Village of Homewood

October 14, 2025

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 30, 2025.

6. Claims List:

Consider a motion to approve the Claims List of Tuesday, October 14, 2025 in the amount of \$1,139,206.58.

7. Hear from the Audience

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

- A. Reappointments/Economic Development Committee/Beautification Committee: Approve the reappointments of Barbara Dawkins to the Economic Development Committee for a two-year term ending on October 14, 2027 and Karen Gallagher to the Beautification Committee for a five-year term ending on October 14, 2030.
- B. Purchase Approval/Replacement Dump Truck Body/Kankakee Truck Equipment: Waive competitive bidding due to standardization of equipment; and, authorize the purchase and installation of a replacement dump truck body for the 2009 International 7400 tandem axle Public Works dump truck, from Kankakee Truck Equipment of Kankakee, IL in the amount of \$43,568.
- C. R-3236/Jurisdictional Transfer Agreement/Illinois Department of Transportation/Harwood Avenue: Pass a resolution approving a Jurisdictional Transfer Agreement between the Village of Homewood and the State of Illinois for Harwood Avenue between Pine Road and Ridge Road in the Village of Homewood; and approve an amended Jurisdictional Transfer Agreement between the Village of Homewood and the State of Illinois for Harwood Avenue from Pine Road to Ridge Road in the Village of Homewood.

D. M-2373/Increase of Liquor Licenses/Berkot's Super Foods/2345 183rd Street: Pass an ordinance amending the Table of the Number of Liquor License Limitations by Class, increasing the allowed number of Class 2 liquor licenses by one for Berkot's Super Foods for their proposed location at 2345 183rd Street, subject to successful completion of the liquor license application process.

E. Intergovernmental Agreement/Cook County/Health Inspection Services: Authorize the Village President to enter into an agreement with the Cook County Department of Public Health for the Provision of Environmental Health Inspectional Services for the period of December 1, 2025 through November 30, 2026.

9. Old Business:

Discussion/Staff Direction/183rd Street: Review options presented by staff and authorize staff to proceed with additional follow up, research, selected option(s), or any implementation as directed.

10. New Business:

Acceptance/2024-2025 Annual Financial Report: Accept the Fiscal Year 2024-2025 Village of Homewood Annual Financial Report.

11. General Board Discussion

12. 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 30, 2025
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: Clerk Nakina Flores called the roll. Those present were Trustee Vivian Harris-Jones, Trustee Julie Willis, Trustee Jay Heiferman, Trustee Phillip Mason, Trustee Lauren Roman, and Village President Richard Hofeld. Trustee Patrick Siemsen was absent.

President Hofeld introduced staff present: Village Manager Napoleon Haney, Village Attorney Chris Cummings, Director of Finance Amy Zukowski, Director of Economic and Community Development Angela Mesaros, Director of Public Works Joshua Burman, and Assistant Village Manager Terence Acquah.

MINUTES: The minutes of September 9, 2025 were presented. There were no comments or corrections.

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

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

CLAIMS LIST: The Claims List in the amount of \$589,168.12 was presented. There were no questions from the Trustees.

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

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

President Hofeld said two items totaled 33 percent of the Claims List: \$84,000 for the ambulance billing portion to the State of Illinois and \$90,000 to Thorn Creek Basin Sanitary District.

APPOINTMENTS: President Hofeld asked for approval of the appointments of Marilyn Thomas and Deborah Morton to the Ethics Commission for a three-year term ending on September 30, 2028, and Lawrence Love to the Events Committee for a three-year term ending on September 30, 2028.

A motion was made by Trustee Roman and seconded by Trustee Harris-Jones to approve the appointments.

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

The Village Clerk administered the oath of office to Marilyn Thomas and Deborah Morton to the Ethics Commission for a three-year term ending on September 30, 2028.

HEAR FROM THE AUDIENCE: Resident Amy Crump read passages from the book “On Tyranny: Twenty Lessons from the Twentieth Century” by Timothy D. Snyder.

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

- A. Reappointments/Appearance Commission/Fire and Police Commission/Senior Advisory Committee: Approve the reappointments of Brian Quirke and James Scheffke to the Appearance Commission for a three-year term ending on September 30, 2028; Paul Jordan to the Fire and Police Commission for a three-year term ending on September 30, 2028; and, Kathy Austin and Raymond Pierre to the Senior Advisory Committee for a three-year term ending on September 30, 2028.
- B. M-2370/Special Use Permit/Ascential Healing Massage/17956 Halsted Street: Pass an ordinance granting a Special Use Permit for massage therapy within Essence Salon Suites in the B-4 Shopping Center zoning district to Jamie Cole of Ascential Healing Massage at 17956 Halsted Street.
- C. MC-1091/Grocery Tax Amendment: Pass an amended ordinance approving the implementation of a 1% municipal grocery retailers’ occupation tax and a 1% municipal grocery service occupation tax effective January 1, 2026.
- D. M-2371/Surplus Equipment/V-box Salt Spreaders: Pass an ordinance declaring two (2) V-box salt spreaders as surplus property; and, authorize the Village Manager to sell, trade in, or dispose of two (2) V-box salt spreaders.
- E. Redevelopment Agreement Amendment/Ford of Homewood/3233 183rd Street: Authorize the Village President to execute an amendment to the redevelopment agreement between Ford of Homewood, IL, and the Village of Homewood to provide reimbursement for tax increment financing eligible expenses to correct existing drainage issues at 3233 183rd Street, in an amount not to exceed \$9,935.
- F. M-2372/Fee Schedule Amendment/Water Rates/Acceptance of Water Study: Accept the Water Rate Study Report completed by Burns & McDonnell of Chicago, IL; and, pass an ordinance amending the “Public Works Fees” section of the Homewood Fee Schedule to reflect the change in the monthly fixed charge to be based on meter size and the increase in volumetric rate billed per 1,000 gallons of water usage to \$11.74 in 2026 and an increase of 7.75% to the monthly fixed charges and volumetric rate in 2027.

Before the vote, President Hofeld invited comments. There were no comments.

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

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

OLD BUSINESS: Director Burman introduced Paul Hurley from Burns and McDonnell for an update on the Lead Service Line Replacement Program. The Village has been approved for a \$4.1 million loan from the IEPA, of which \$2.45 million will be forgiven and the remaining \$1.6 million will be a zero percent interest loan to be paid off in 30 years. The next step will be to put the initial lead service line replacement contract out for bid, with a bid opening in November. The work is anticipated to begin as soon as the weather allows in 2026. The Village will require an access

agreement from each residence to either gain access to their private property or to opt out of the program. If opting out is chosen, the replacement line will only be installed to the buffalo box. Staff asked the Board to decide between two options. Option one is full restoration which would include replacing interior areas, making necessary structural repairs, replacing disturbed driveway or sidewalk sections, restoring lawn with sod, reinstalling fencing, replacing disrupted landscaping “like in kind”, and a one-year warranty from the contractor. Option 2 is a basic restoration which would include making necessary structural repairs, replacing disturbed driveway or sidewalk sections, hydroseeding the lawn area, reinstalling fencing, and a one-year warranty from the contractor. Under option two, the property owner would be responsible for interior cosmetic repairs and exterior landscaping replacements. After discussion, staff was directed to implement option two. Homewood has a total of 4,300 lines to be replaced and 267 scheduled for 2026 in this 10-year program. Staff further explained that the Village is obligated to first replace lead service line for vulnerable populations, or services belonging to daycares, childcare facilities and schools.

Trustee Willis said the cost of full restoration would be unpredictable. Trustee Heiferman stated that a resident could come back at a later date with associated costs. Trustee Mason asked how long each replacement would take inside each residence. Staff answered that it would take between two to four hours. Trustee Roman asked what would be done if contractors ran into asbestos. Paul Hurley stated they would find an alternate route and would not disturb the asbestos.

A motion was made by Trustee Willis and seconded by Trustee Mason to direct staff to implement option two of the restoration policies, for the Lead Service Line Replacement Program.

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

NEW BUSINESS: Amy Zukowski discussed a liquor license request from My Way Holdings, LLC and sought direction from the Board to prepare an ordinance to increase the allowed number of Class 4A liquor licenses by one for My Way Holdings, LLC for their proposed location at 2057-2059 Ridge Road, and to issue a permit for outdoor sales, subject to completion of the requirements for a Village of Homewood liquor license and permit for outdoor sales. My Way Holdings, LLC is under contract to purchase the property and businesses that are currently operated as Primo’s Café and The Ridgewood. My Way Holdings, LLC is a father and son business that proposes a restaurant inspired by the Rat Pack, including live jazz music and valet parking. Attorney Ed Grossman presented My Way Holdings’ business plan along with owner Rodney Phillips and his son. Trustee Roman asked if the business would shut down for a period of time during the change of ownership. Mr. Phillips said that he doesn’t plan to have any down time.

A motion was made by Trustee Mason and seconded by Trustee Roman to approve a Class 4A liquor license for My Way Holdings LLC, subject to completion of the application requirements.

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

GENERAL BOARD DISCUSSION: Trustees wanted to thank residents for coming out and voicing their concerns and comments. Trustee Harris-Jones hoped that everyone can see the Board’s vision for the lead line replacement. President Hofeld announced Homewood’s most senior senior, Mary Cantway’s 111th birthday.

EXECUTIVE SESSION: A motion was made by Trustee Roman and seconded by Trustee Heiferman 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, Mason, and Roman. NAYS –None.

The board moved to Executive Session at 8:04 p.m.

The board returned from Executive Session at 8:31 p.m.

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

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

The meeting adjourned at 8:33 p.m.

Respectfully submitted,

Nakina Flores
Village Clerk

Name	Description	DEPARTMENT	Net Invoice Amount
1ST AYD CORPORATION	OPERATING SUPPLIES PW	PUBLIC WORKS	154.89
Total 1ST AYD CORPORATION:			154.89
ACCURATE EMPLOYMENT SCR	BACKGROUND CHECKS	MANAGER'S OFFICE	104.29
Total ACCURATE EMPLOYMENT SCREENING LLC:			104.29
ADVANCE SWEEPING SERVICE	STREET SWEEPING	PUBLIC WORKS	1,731.66
Total ADVANCE SWEEPING SERVICES INC:			1,731.66
AIR ONE EQUIPMENT INC	BOOTS	FIRE DEPARTMENT	2,378.00
Total AIR ONE EQUIPMENT INC:			2,378.00
ALL TYPES ELEVATORS INC	PW ELEVATOR MAINTENANCE	PUBLIC WORKS	190.00
Total ALL TYPES ELEVATORS INC:			190.00
ALTA CONSTRUCTION EQUIPM	WATER DEPT REPAIR PARTS	PUBLIC WORKS	97.06
Total ALTA CONSTRUCTION EQUIPMENT ILLINOIS LLC:			97.06
AMAZON CAPITAL SERVICES IN	EXTERNAL SSDS FOR PD	MANAGER'S OFFICE	439.96
AMAZON CAPITAL SERVICES IN	SHOP SUPPLIES	PUBLIC WORKS	281.56
AMAZON CAPITAL SERVICES IN	OPERATING SUPPLIES	FIRE DEPARTMENT	71.97
AMAZON CAPITAL SERVICES IN	BUILDING MAINTENANCE TOOLS	PUBLIC WORKS	72.15
AMAZON CAPITAL SERVICES IN	BUILDING MAINTENANCE TOOLS	PUBLIC WORKS	95.46
AMAZON CAPITAL SERVICES IN	TOILET PAPER HOLDERS	PUBLIC WORKS	237.55
AMAZON CAPITAL SERVICES IN	PHONE ACCESSORIES AMAZON	MANAGER'S OFFICE	104.97
CAPITAL SERVICES IN	POWER ADAPTER FOR DROBO	MANAGER'S OFFICE	49.00
Total AMAZON CAPITAL SERVICES INC:			1,352.62
AMY ZUKOWSKI	FALL FEST CHILI WINNERS AND BANKS	MANAGER'S OFFICE	900.00
Total AMY ZUKOWSKI:			900.00
ARTISTIC ENGRAVING	BADGES	POLICE DEPARTMENT	172.41
ARTISTIC ENGRAVING	BADGES	POLICE DEPARTMENT	167.16
Total ARTISTIC ENGRAVING:			339.57
AV COFFEE INC	PLACES FOR EATING TAX REBATE	MANAGER'S OFFICE	1,337.69
Total AV COFFEE INC:			1,337.69
AVALON PETROLEUM COMPAN	FUEL INVENTORY GASOLINE	ASSETS	6,695.00
AVALON PETROLEUM COMPAN	FUEL INVENTORY DIESEL	ASSETS	2,368.62
AVALON PETROLEUM COMPAN	FUEL INVENTORY DIESEL	ASSETS	2,021.85
Total AVALON PETROLEUM COMPANY:			11,085.47
AZAVAR AUDIT SOLUTIONS	SALES TAX ANALYTICS & REPORTING	MANAGER'S OFFICE	750.00

Name	Description	DEPARTMENT	Net Invoice Amount
Total AZAVAR AUDIT SOLUTIONS:			750.00
B ALLAN GRAPHICS	CO FORMS	FIRE DEPARTMENT	135.00
Total B ALLAN GRAPHICS:			135.00
BK EQUIPMENT CO	OPERATING SUPPLIES PW	PUBLIC WORKS	227.50
Total BK EQUIPMENT CO:			227.50
BOUND TREE MEDICAL LLC	MEDICAL SUPPLIES	FIRE DEPARTMENT	791.41
Total BOUND TREE MEDICAL LLC:			791.41
BURNS & MCDONNELL ENGINE	LEAD SERVICE PLAN	PUBLIC WORKS	3,383.00
BURNS & MCDONNELL ENGINE	FY26 LEAD SERVICE DESIGN AND BIDDING	PUBLIC WORKS	54,000.00
Total BURNS & MCDONNELL ENGINEERING CO INC:			57,383.00
C & M PIPE SUPPLY	SEWER MATERIALS	PUBLIC WORKS	220.00
Total C & M PIPE SUPPLY:			220.00
C & T LAWN AND LANDSCAPE	COMMERCIAL CUTS	FIRE DEPARTMENT	560.00
C & T LAWN AND LANDSCAPE	SEPTEMBER MOWING	PUBLIC WORKS	2,580.00
Total C & T LAWN AND LANDSCAPE:			3,140.00
CALUMET CITY PLUMBING	1331 JILL TERR BOND REFUND	ASSETS	500.00
CALUMET CITY PLUMBING	1632 183RD ST BOND REFUND	ASSETS	500.00
CALUMET CITY PLUMBING	18756 MORGAN AVE BOND REFUND	ASSETS	500.00
CALUMET CITY PLUMBING	2913 WILLOW RD BOND REFUND	ASSETS	500.00
Total CALUMET CITY PLUMBING:			2,000.00
CARLIN SALES CORP	POTTING MIX	PUBLIC WORKS	2,271.00
Total CARLIN SALES CORP:			2,271.00
CDW GOVERNMENT INC	DELL LAPTOP FOR SQUAD 20	MANAGER'S OFFICE	2,596.90
CDW GOVERNMENT INC	ADOBE CREATIVE CLOUD	MANAGER'S OFFICE	1,074.30
CDW GOVERNMENT INC	CISCO DUO FOR MFA	MANAGER'S OFFICE	4,693.50
Total CDW GOVERNMENT INC:			8,364.70
CHARLENE DYER	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	296.19
Total CHARLENE DYER:			296.19
CHICAGO COMMUNICATIONS L	RADIO REPAIR	POLICE DEPARTMENT	110.00
Total CHICAGO COMMUNICATIONS LLC:			110.00
CHRISTOPHER J CUMMINGS P	PROSECUTIONS	MANAGER'S OFFICE	1,848.00
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL	MANAGER'S OFFICE	11,230.37
CHRISTOPHER J CUMMINGS P	NORTH HALSTED TIF GENERAL LEGAL		1,183.62

Name	Description	DEPARTMENT	Net Invoice Amount
CHRISTOPHER J CUMMINGS P	183RD WEST TIF GENERAL LEGAL		118.36
CHRISTOPHER J CUMMINGS P	GENERAL LEGAL KEDZIE GATEWAY		591.81
CHRISTOPHER J CUMMINGS P	NORTHEAST TIF GENERAL LEGAL	PUBLIC WORKS	907.44
Total CHRISTOPHER J CUMMINGS PC:			15,879.60
CITY OF CALUMET CITY	SHAMARR SHELTON	FIRE DEPARTMENT	500.00
Total CITY OF CALUMET CITY:			500.00
CITY OF CHICAGO HEIGHTS	WATER PURCHASED 8/1/2025-8/31/2025	PUBLIC WORKS	357,437.43
Total CITY OF CHICAGO HEIGHTS:			357,437.43
COMED	UTILITIES	PUBLIC WORKS	926.96
COMED	UTILITIES		87.05
Total COMED:			1,014.01
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	11,585.20
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	10,876.31
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	4,720.90
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	37.27
CONSTELLATION NEWENERGY	ENERGY	PUBLIC WORKS	418.33
Total CONSTELLATION NEWENERGY INC:			27,638.01
CORE & MAIN LP	WATER MAIN SUPPLIES	PUBLIC WORKS	4,319.25
CORE & MAIN LP	METER SUPPLIES	PUBLIC WORKS	100.00
Total CORE & MAIN LP:			4,419.25
CORE INTEGRATED MARKETIN	BANNER FOR STAGE	MANAGER'S OFFICE	189.69
Total CORE INTEGRATED MARKETING:			189.69
COSTELLO WHOLESALE FLOO	FD FLOORING	PUBLIC WORKS	3,150.00
COSTELLO WHOLESALE FLOO	FD FLOORING	PUBLIC WORKS	1,484.00
Total COSTELLO WHOLESALE FLOOR CO:			4,634.00
CURRIE MOTORS	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	474.90
CURRIE MOTORS	ADMIN REPAIR PARTS	PUBLIC WORKS	611.93
CURRIE MOTORS	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	162.00
CURRIE MOTORS	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	250.84
CURRIE MOTORS	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	300.37
CURRIE MOTORS	AMBULANCE A128	FIRE DEPARTMENT	654.65
CURRIE MOTORS	AMBULANCE A128	FIRE DEPARTMENT	221.26
CURRIE MOTORS	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	1,393.64
CURRIE MOTORS	FORD F-550	FIRE DEPARTMENT	720.10
CURRIE MOTORS	FORD F-550	FIRE DEPARTMENT	1,821.64
CURRIE MOTORS	SQUAD 14 REPLACEMENT	PUBLIC WORKS	45,574.00
Total CURRIE MOTORS:			52,185.33
D CONSTRUCTION INC	ASPHALT	PUBLIC WORKS	109.88
D CONSTRUCTION INC	ASPHALT	PUBLIC WORKS	137.35

Name	Description	DEPARTMENT	Net Invoice Amount
D CONSTRUCTION INC	ASPHALT	PUBLIC WORKS	225.79
D CONSTRUCTION INC	ASPHALT	PUBLIC WORKS	1,036.41
Total D CONSTRUCTION INC:			1,509.43
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
Total DANA ROBINSON:			117.60
DELTA SONIC CAR WASH	VEHICLE WASHES	PUBLIC WORKS	559.72
Total DELTA SONIC CAR WASH:			559.72
DEPENDENT SPECIALISTS INC	DEPENDENT VERIFICATION AUDIT	MANAGER'S OFFICE	1,200.00
Total DEPENDENT SPECIALISTS INC:			1,200.00
DIXON ENGINEERING INC	WATER TANK INSPECTION	PUBLIC WORKS	8,550.00
Total DIXON ENGINEERING INC:			8,550.00
DMC SECURITY SERVICES INC	SECUIRTY MONITORING	PUBLIC WORKS	70.13
DMC SECURITY SERVICES INC	SECUIRTY MONITORING	PUBLIC WORKS	70.13
DMC SECURITY SERVICES INC	SECUIRTY MONITORING	PUBLIC WORKS	70.13
DMC SECURITY SERVICES INC	SECUIRTY MONITORING	PUBLIC WORKS	70.13
Total DMC SECURITY SERVICES INC:			280.52
DOUGLAS ROBERTS	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	1,319.76
Total DOUGLAS ROBERTS:			1,319.76
E-COM	FY 2025-2026 Q3 OPERATING	POLICE DEPARTMENT	98,929.51
Total E-COM:			98,929.51
EIGHNERS FLORIST	RICK SAMPAGNARO - FUNERAL FLOWERS	FIRE DEPARTMENT	135.95
Total EIGHNERS FLORIST:			135.95
EJ USA INC	HYDRANT REPAIR PARTS	PUBLIC WORKS	1,125.75
Total EJ USA INC:			1,125.75
EVT TECH	VEHICLE UPFIT	PUBLIC WORKS	1,155.00
Total EVT TECH:			1,155.00
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	104.50
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	FIRE DEPARTMENT	266.08
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	328.00
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	567.56
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	164.50

Name	Description	DEPARTMENT	Net Invoice Amount
EXPERT CHEMICAL	DISPOSABLE COMMODITIES	PUBLIC WORKS	370.59
Total EXPERT CHEMICAL:			1,801.23
FEDERAL EXPRESS	EXPRESS POSTAGE FEES	MANAGER'S OFFICE	42.35
FEDERAL EXPRESS	EXPRESS POSTAGE FEES	MANAGER'S OFFICE	63.45
Total FEDERAL EXPRESS:			105.80
FEST SURE OVATION	PAINT - INTERIOR DOORS	FIRE DEPARTMENT	4,900.00
FEST SURE OVATION	VH PAINTING	PUBLIC WORKS	950.00
Total FEST SURE OVATION:			5,850.00
FIRE SERVICE INC	2019 AMBULANCE	FIRE DEPARTMENT	1,890.00
FIRE SERVICE INC	2019 AMBULANCE	FIRE DEPARTMENT	199.40
Total FIRE SERVICE INC:			2,089.40
FLEET SAFETY SUPPLY	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	326.40
Total FLEET SAFETY SUPPLY:			326.40
FORD OF HOMEWOOD	OPERATING SUPPLIES PW	PUBLIC WORKS	95.28
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	23.34
FORD OF HOMEWOOD	EXHAUST EMISSION	FIRE DEPARTMENT	112.44
FORD OF HOMEWOOD	POLICE DEPT REPAIR PARTS	PUBLIC WORKS	43.34
FORD OF HOMEWOOD	TAHOE INSPECTION	FIRE DEPARTMENT	50.00
FORD OF HOMEWOOD	TAHOE INSPECTION	FIRE DEPARTMENT	108.00
Total FORD OF HOMEWOOD:			432.40
FROST SOLUTIONS LLC	WEATHER STATIONS	PUBLIC WORKS	6,000.00
Total FROST SOLUTIONS LLC:			6,000.00
GALLAGHER MATERIALS	ASPHALT	PUBLIC WORKS	260.00
Total GALLAGHER MATERIALS:			260.00
GBJ SALES LLC	SHOP SUPPLIES	PUBLIC WORKS	525.15
Total GBJ SALES LLC:			525.15
GERALD TIENSTRA	PLUMBING INSPECTIONS	FIRE DEPARTMENT	2,000.00
Total GERALD TIENSTRA:			2,000.00
GFC LEASING	MONTHLY AGREEMENT	MANAGER'S OFFICE	118.00
Total GFC LEASING:			118.00
GMX MIDLAND HOMEWOOD IL	PLACES FOR EATING TAX REBATE	MANAGER'S OFFICE	8,320.89
Total GMX MIDLAND HOMEWOOD IL LLC:			8,320.89
GOLDY LOCKS INC	LOCKS	PUBLIC WORKS	478.46

Name	Description	DEPARTMENT	Net Invoice Amount
GOLDY LOCKS INC	REPLACEMENT KEYS	PUBLIC WORKS	24.75
Total GOLDY LOCKS INC:			503.21
GREAT LAKES CONCRETE LLC	OPERATING SUPPLIES - PW	PUBLIC WORKS	1,019.00
Total GREAT LAKES CONCRETE LLC:			1,019.00
GW BERKHEIMER CO INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	252.08
Total GW BERKHEIMER CO INC:			252.08
HISKES, DILLNER, O'DONNELL	CONTRACT/CONSULTING SERVICE	MANAGER'S OFFICE	902.50
Total HISKES, DILLNER, O'DONNELL:			902.50
HOME CLEANING CENTER OF	BCTC CLEANING	FIRE DEPARTMENT	300.00
Total HOME CLEANING CENTER OF AMERICA:			300.00
HOMER TREE CARE INC	TREE REMOVALS	PUBLIC WORKS	3,400.00
Total HOMER TREE CARE INC:			3,400.00
HOMEWOOD DISPOSAL	GARBAGE PICKUPS	PUBLIC WORKS	88.00
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	80.00
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	183.20
HOMEWOOD DISPOSAL	DUMP CHARGES	PUBLIC WORKS	50.00
Total HOMEWOOD DISPOSAL:			401.20
HOMEWOOD ROTARY CLUB	HOMEWOOD ROTARY DUES	MANAGER'S OFFICE	195.00
Total HOMEWOOD ROTARY CLUB:			195.00
IDI	BACKGROUND CHECKS	POLICE DEPARTMENT	743.25
Total IDI:			743.25
INTERNATIONAL CODE COUNC	ICC MEMBERSHIP RENEWAL	FIRE DEPARTMENT	170.00
Total INTERNATIONAL CODE COUNCIL:			170.00
INTERSTATE BATTERY	L&M REPAIR PARTS	PUBLIC WORKS	276.94
Total INTERSTATE BATTERY:			276.94
INTERSTATE BILLING SERV INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	1,399.32
Total INTERSTATE BILLING SERV INC:			1,399.32
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	5,598.72
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	2,773.59
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	6.02
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	1,993.52
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	2,310.72
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	1,553.43

Name	Description	DEPARTMENT	Net Invoice Amount
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	1,505.49
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	7,124.77
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	3,015.10
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	5,771.02
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	2,666.99
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	1,451.02
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	3,710.36
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	8,685.98
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	4,763.46
IPBC	OCTOBER INSURANCE PREMIUM	FIRE DEPARTMENT	41,198.78
IPBC	OCTOBER INSURANCE PREMIUM	FIRE DEPARTMENT	6,135.11
IPBC	OCTOBER INSURANCE PREMIUM	FIRE DEPARTMENT	3,271.45
IPBC	OCTOBER INSURANCE PREMIUM	POLICE DEPARTMENT	73,140.65
IPBC	OCTOBER INSURANCE PREMIUM	POLICE DEPARTMENT	7,667.58
IPBC	OCTOBER INSURANCE PREMIUM	POLICE DEPARTMENT	4,029.57
IPBC	OCTOBER INSURANCE PREMIUM	POLICE DEPARTMENT	5,795.27
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	60,906.38
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	2,185.64
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	8,462.26
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	6,812.46
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	4,510.67
IPBC	OCTOBER INSURANCE PREMIUM	PUBLIC WORKS	9,191.39
IPBC	OCTOBER INSURANCE PREMIUM	MANAGER'S OFFICE	236.25
Total IPBC:			286,473.65
IRMA	AUGUST 2025 DEDUCTIBLE	POLICE DEPARTMENT	1,374.01
IRMA	AUGUST 2025 DEDUCTIBLE	PUBLIC WORKS	1,179.85
IRMA	AUGUST 2025 DEDUCTIBLE	MANAGER'S OFFICE	6,185.01
Total IRMA:			8,738.87
JODY APPLGATE	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	126.69
Total JODY APPLGATE:			126.69
JONES PARTS & SERVICE INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	315.30
JONES PARTS & SERVICE INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	233.95
JONES PARTS & SERVICE INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	150.60
Total JONES PARTS & SERVICE INC:			699.85
KANKAKEE TRUCK EQUIPMEN	WATER DEPT REPAIR PARTS	PUBLIC WORKS	300.00
Total KANKAKEE TRUCK EQUIPMENT:			300.00
LANER MUCHIN LTD	ARBITRATION APPEAL/LABOR RELATIONS	MANAGER'S OFFICE	9,074.00
LANER MUCHIN LTD	PSEBA APPLICATION/LABOR RELATIONS	MANAGER'S OFFICE	600.00
LANER MUCHIN LTD	RETAINER/LABOR RELATIONS	MANAGER'S OFFICE	3,666.67
Total LANER MUCHIN LTD:			13,340.67
LEADSONLINE LLC	ANNUAL FEE	POLICE DEPARTMENT	3,771.00
Total LEADSONLINE LLC:			3,771.00
LEEPS SUPPLY CO INC	PLUMBING REPAIR SUPPLIES	PUBLIC WORKS	514.66

Name	Description	DEPARTMENT	Net Invoice Amount
Total LEEPS SUPPLY CO INC:			514.66
M E SIMPSON CO INC	VALVE MAINTENANCE PROJECT	PUBLIC WORKS	10,710.00
M E SIMPSON CO INC	LEAK LOCATION	PUBLIC WORKS	320.00
M E SIMPSON CO INC	LEAK LOCATION	PUBLIC WORKS	640.00
Total M E SIMPSON CO INC:			11,670.00
MAREN RONAN	LOBBYING SERVICES	MANAGER'S OFFICE	3,000.00
Total MAREN RONAN:			3,000.00
MARIAN KIEPURA	80% MEDICARE SUPPLEMENT REIMBURSEMENT	MANAGER'S OFFICE	376.31
Total MARIAN KIEPURA:			376.31
MCMASTER CARR SUPPLY CO	BUILDING MAINTENANCE	PUBLIC WORKS	46.98
Total MCMASTER CARR SUPPLY CO:			46.98
MEADE ELECTRIC CO INC	TRAFFIC SIGNAL MAINTENANCE	PUBLIC WORKS	1,542.11
MEADE ELECTRIC CO INC	TRAFFIC SIGNAL MAINTENANCE	PUBLIC WORKS	1,245.00
MEADE ELECTRIC CO INC	TRAFFIC SIGNAL MAINTENANCE	EXPENSES	192.83
MEADE ELECTRIC CO INC	TRAFFIC SIGNAL MAINTENANCE	PUBLIC WORKS	1,735.47
Total MEADE ELECTRIC CO INC:			4,715.41
MENARDS INC	OPERATING SUPPLIES	FIRE DEPARTMENT	65.63
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	92.22
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	49.98
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	150.98
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	61.99
MENARDS INC	LIFT STATION 9 SUPPLIES	PUBLIC WORKS	72.99
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	47.97
MENARDS INC	ENGINEERING OPERATING SUPPLIES	PUBLIC WORKS	32.97
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	13.05
MENARDS INC	STREET LIGHT SUPPLIES	PUBLIC WORKS	10.16
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	47.56
MENARDS INC	SHOP SUPPLIES	PUBLIC WORKS	61.38
MENARDS INC	PLUMBING SUPPLIES	PUBLIC WORKS	24.26
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	12.38
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	21.24
MENARDS INC	BUILDING MAINTENANCE SUPPLIES	PUBLIC WORKS	56.11
Total MENARDS INC:			820.87
METRO TANK	ANNUAL UNDERGROUND FUEL STORAGE INSPECTION	PUBLIC WORKS	775.00
Total METRO TANK:			775.00
METROPOLITAN INDUSTRIES I	WATER PLANT 1 UPGRADES	PUBLIC WORKS	27,174.10
Total METROPOLITAN INDUSTRIES INC:			27,174.10
MONARCH AUTO SUPPLY INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	31.38
MONARCH AUTO SUPPLY INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	35.28

Name	Description	DEPARTMENT	Net Invoice Amount
MONARCH AUTO SUPPLY INC	OPERATING SUPPLIES PW	PUBLIC WORKS	41.09
MONARCH AUTO SUPPLY INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	49.70
MONARCH AUTO SUPPLY INC	L&M REPAIR PARTS	PUBLIC WORKS	47.43
MONARCH AUTO SUPPLY INC	PARTS CREDIT	PUBLIC WORKS	49.70-
MONARCH AUTO SUPPLY INC	SHOP TOOLS	PUBLIC WORKS	69.99
MONARCH AUTO SUPPLY INC	OPERATING SUPPLIES PW	PUBLIC WORKS	302.90
MONARCH AUTO SUPPLY INC	POLICE REPAIR PARTS	PUBLIC WORKS	66.58
MONARCH AUTO SUPPLY INC	OPERATING SUPPLIES PW	PUBLIC WORKS	66.58
MONARCH AUTO SUPPLY INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	15.15
MONARCH AUTO SUPPLY INC	OPERATING SUPPLIES PW	PUBLIC WORKS	223.70-
MONARCH AUTO SUPPLY INC	VEHICLE MAINT DEPT TOOL	PUBLIC WORKS	69.34
MONARCH AUTO SUPPLY INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	61.50
MONARCH AUTO SUPPLY INC	OPERATING SUPPLIES PW	PUBLIC WORKS	73.22
MONARCH AUTO SUPPLY INC	OPERATING SUPPLIES PW	PUBLIC WORKS	1,160.28
MONARCH AUTO SUPPLY INC	WATER DEPT REPAIR PARTS	PUBLIC WORKS	206.20
MONARCH AUTO SUPPLY INC	STREET DEPT REPAIR PARTS	PUBLIC WORKS	30.42
Total MONARCH AUTO SUPPLY INC:			2,053.64
MUNICIPAL EMERGENCY SERV	TURN-OUT GEAR REPLACEMENT	FIRE DEPARTMENT	17,335.89
Total MUNICIPAL EMERGENCY SERVICES INC:			17,335.89
NICOR	UTILITIES	PUBLIC WORKS	1,354.09
NICOR	UTILITIES	PUBLIC WORKS	214.58
NICOR	UTILITIES	PUBLIC WORKS	55.14
NICOR	UTILITIES	PUBLIC WORKS	315.40
Total NICOR:			1,939.21
NIX NAX	UNIFORM EMBROIDERY	FIRE DEPARTMENT	32.00
Total NIX NAX:			32.00
OLEARYS CONTRACTORS EQU	STREET DEPT REPAIR PARTS	PUBLIC WORKS	214.20
Total OLEARYS CONTRACTORS EQUIPMENT & SUPPLY:			214.20
PETTY CASH	PETTY CASH- FINANCE	ASSETS	1.00
PETTY CASH	PETTY CASH - PD	POLICE DEPARTMENT	94.37
PETTY CASH	PETTY CASH - PW	PUBLIC WORKS	27.00
PETTY CASH	PETTY CASH - PW	PUBLIC WORKS	36.13
PETTY CASH	PETTY CASH - PW	PUBLIC WORKS	200.00
Total PETTY CASH:			358.50
PWP HOMEWOOD LLC	PARK WEST PLAZA - SECURITY DEPOSITS		4,203.75
Total PWP HOMEWOOD LLC:			4,203.75
QUALITY CONTROL SYSTEMS I	HVAC MAINTENANCE	PUBLIC WORKS	592.00
Total QUALITY CONTROL SYSTEMS INC:			592.00
QUINCY COMPRESSOR LLC	NEW FLEET COMPRESSOR	PUBLIC WORKS	920.00

Name	Description	DEPARTMENT	Net Invoice Amount
Total QUINCY COMPRESSOR LLC:			920.00
RELiance SAFETY LANE & SE	VEHICLE SAFETY INSPECTION	PUBLIC WORKS	73.00
RELiance SAFETY LANE & SE	VEHICLE SAFETY INSPECTION	FIRE DEPARTMENT	38.00
Total RELiance SAFETY LANE & SERVICE:			111.00
ROEDA INC	ARPA PARKING SIGNAGE	MANAGER'S OFFICE	8,046.00
Total ROEDA INC:			8,046.00
SCBAS INC	BREATHING APPARATUS - FD	FIRE DEPARTMENT	1,437.27
Total SCBAS INC:			1,437.27
SECRETARY OF STATE	TITLE & PLATE TRANSFER - VEHICLE 10	PUBLIC WORKS	165.00
Total SECRETARY OF STATE:			165.00
SERVICE INDUSTRIAL SUPPLY I	STREET DEPT REPAIR PARTS	PUBLIC WORKS	314.50
Total SERVICE INDUSTRIAL SUPPLY INC:			314.50
SHERWIN WILLIAMS	PAINT SUPPLIES	PUBLIC WORKS	222.56
SHERWIN WILLIAMS	FD DOORS	PUBLIC WORKS	64.15
SHERWIN WILLIAMS	PAINT	PUBLIC WORKS	294.63
Total SHERWIN WILLIAMS:			581.34
SHOREWOOD HOME AND AUT	L&M DEPT REPAIR PARTS	PUBLIC WORKS	10.92
SHOREWOOD HOME AND AUT	L&M DEPT REPAIR PARTS	PUBLIC WORKS	44.97
SHOREWOOD HOME AND AUT	L&M DEPT REPAIR PARTS	PUBLIC WORKS	479.85
SHOREWOOD HOME AND AUT	L&M DEPT REPAIR PARTS	PUBLIC WORKS	35.66
Total SHOREWOOD HOME AND AUTO INC:			571.40
STANDARD EQUIPMENT CO	SEWER JET NOZZLE REPAIRS	PUBLIC WORKS	1,231.94
STANDARD EQUIPMENT CO	WATER DEPT REPAIR PARTS	PUBLIC WORKS	358.82
STANDARD EQUIPMENT CO	WATER DEPT REPAIR PARTS	PUBLIC WORKS	191.10
STANDARD EQUIPMENT CO	WATER DEPT REPAIR PARTS	PUBLIC WORKS	190.11
Total STANDARD EQUIPMENT CO:			1,971.97
SUBURBAN LABORATORIES IN	WATER SAMPLES	PUBLIC WORKS	1,168.50
Total SUBURBAN LABORATORIES INC:			1,168.50
THE EAGLE UNIFORM CO INC	PATCHES SEWS ON SHIRTS	FIRE DEPARTMENT	62.00
Total THE EAGLE UNIFORM CO INC:			62.00
THIRD DISTRIC FIRE CHIEF AS	QUARTERLY MABAS DUES	FIRE DEPARTMENT	1,818.00
Total THIRD DISTRIC FIRE CHIEF ASSOCIATION:			1,818.00
THOMAS JOHNSON	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	215.20

Name	Description	DEPARTMENT	Net Invoice Amount
Total THOMAS JOHNSON:			215.20
THOMPSON ELEVATOR INSPEC	ELEVATOR INSPECTIONS	FIRE DEPARTMENT	50.00
THOMPSON ELEVATOR INSPEC	ELEVATOR INSPECTIONS	FIRE DEPARTMENT	288.00
Total THOMPSON ELEVATOR INSPECTION:			338.00
TJ CONEVERAS INC	AMMO	POLICE DEPARTMENT	9,912.00
TJ CONEVERAS INC	QUARTERMASTER-UNIFORMS-PD	POLICE DEPARTMENT	1,991.00
Total TJ CONEVERAS INC:			11,903.00
T-MOBILE	PHONES AND IPADS	MANAGER'S OFFICE	1,452.79
Total T-MOBILE:			1,452.79
TPI BUILDING CODE CONSULT	PLAN REVIEWS SEPTEMBER 2025	FIRE DEPARTMENT	2,201.00
Total TPI BUILDING CODE CONSULTANTS:			2,201.00
TRL TIRE SERVICE	POLICE DEPT TIRES	PUBLIC WORKS	261.50
TRL TIRE SERVICE	STREET DEPT TIRE REPAIR	PUBLIC WORKS	350.82
Total TRL TIRE SERVICE:			612.32
USA BLUEBOOK	HYDRANT VALVE	PUBLIC WORKS	299.12
USA BLUEBOOK	LOCATE PAINT/FLAGS	PUBLIC WORKS	556.04
Total USA BLUEBOOK:			855.16
VESTIS GROUP INC	FLEET UNIFORMS	PUBLIC WORKS	31.18
VESTIS GROUP INC	BUILDING MAINTENANCE	PUBLIC WORKS	39.47
VESTIS GROUP INC	L&M UNIFORMS	PUBLIC WORKS	56.61
VESTIS GROUP INC	STREET UNIFORMS	PUBLIC WORKS	144.38
VESTIS GROUP INC	UTILITY UNIFORMS	PUBLIC WORKS	148.24
VESTIS GROUP INC	RUGS AND MATS	PUBLIC WORKS	625.04
VESTIS GROUP INC	FEES	PUBLIC WORKS	104.72
Total VESTIS GROUP INC:			1,149.64
VITAL RECORDS CONTROL	SHREDDING	POLICE DEPARTMENT	80.32
Total VITAL RECORDS CONTROL:			80.32
WALTS FOOD CENTER	CREW LUNCH	PUBLIC WORKS	23.98
Total WALTS FOOD CENTER:			23.98
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	74.58
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	42.41
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	FIRE DEPARTMENT	48.94
WAREHOUSE DIRECT OFFICE	OFFICE SUPPLIES	PUBLIC WORKS	120.15
Total WAREHOUSE DIRECT OFFICE PDTS:			286.08
WEX BANK	FLEET FUEL CARD	PUBLIC WORKS	317.68

Name	Description	DEPARTMENT	Net Invoice Amount
Total WEX BANK:			317.68
WOLDHUIS FARMS SUNRISE G	FLOWERS	PUBLIC WORKS	298.80
Total WOLDHUIS FARMS SUNRISE GREENHOUSE INC:			298.80
Grand Totals:			1,139,206.58

Dated: _____

Village Clerk: _____



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 14, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Joshua Burman, Public Works Director

Topic: Purchase Approval for Tandem Axle Dump Body

PURPOSE

Public Works requests Village Board approval for the purchase and installation of a replacement dump body for a 2009 International 7400 tandem axle Public Works dump truck from Kankakee Truck Equipment of Kankakee, IL in the amount of \$43,568. The existing dump body has reached the end of its service life and has become unsafe and unusable for material hauling. In 2024, the Fleet Division spent \$6,000 on repairs to the body, which had completely rusted through at the bottom. Despite those efforts, the body continues to deteriorate, causing debris to spill from the truck bed during transport from work sites. Replacing the dump body at this time ensures continued reliability, safety, and operational readiness.



PROCESS

The Village's asset management principles mandate extending useful life of existing equipment when cost-effective, while maintaining the standardization of fleet components. Although the dump body is in poor condition, the chassis remains in good condition and has low mileage because of its primary use for emergency water main break responses rather than snow operations like our other dump trucks. Since 2018, the Public Works Department has responded to 294 water main breaks, a level of activity that justifies maintaining this vehicle as a key response asset, but does not warrant full truck replacement. Replacing only the dump body, rather than the entire unit, provides the most cost-effective and operationally sound solution.





Year	Number of Main Breaks
2018	12
2019	25
2020	18
2021	23
2022	54
2023	27
2024	32
2025	103
Grand Total	294

During the budgeting process for Fiscal Year 2025-2026, Fleet Services inspected the 2009 International 7400 chassis and confirmed that the frame, powertrain, and hydraulic systems remain in serviceable condition with adequate remaining life expectancy. Based on that assessment, staff determined that replacing only the body assembly will provide a reliable and long-term repair.

The new dump body will be sourced directly from a manufacturer that provides a model compatible with the truck's existing hydraulic and mounting systems. Waiving competitive bidding in this case is necessary to ensure proper fit and functionality and to maintain standardization within the Village's fleet. Standardization reduces long-term maintenance costs, simplifies parts inventory, and supports consistent training for mechanics and operators. Furthermore, of all the vendors solicited, Kankakee Truck Equipment was the sole vendor to provide Fleet Services with a trade-in value for our dump body. The trade-in value, \$9,500, will be applied to the total cost of the dump body.

Description	Cost
Total Cost for Complete Dump Body	\$53,068
Less Value of Old Body	\$ (9,500)
Net Invoice Total	\$43,568

Upon approval, Public Works staff will contact Kankakee Truck Equipment and coordinate the installation of the new dump body. The work is expected to be completed within six to eight weeks of authorization, depending on material availability and vendor scheduling.

OUTCOME

Approving this purchase will allow the Public Works Department to return the 2009 International 7400 to full operational service and continue supporting water main repairs, debris hauling, and emergency response operations. By replacing only the dump body, the Village extends the life of an otherwise reliable asset, avoids the significantly higher cost of purchasing a new tandem axle



truck, and adheres to best practices in fleet asset management. This targeted investment ensures continued service reliability while maintaining fiscal responsibility.

FINANCIAL IMPACT

- **Funding Source:** Water and Sewer Capital
- **Budgeted Amount:** \$55,000
- **Cost:** \$43,568

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Waive competitive bidding due to standardization of equipment; and, authorize the purchase and installation of a replacement dump body for the 2009 International 7400 tandem axle Public Works dump truck from Kankakee Truck Equipment of Kankakee, IL in the amount of \$43,568.

ATTACHMENT(S)

Proposal

Kankakee Truck Equipment
 785 Eastgate Industrial Parkway
 Kankakee, IL 60901
 815-939-2541
 kankakeetruckequipment@outlook.com

19 June 2025

Village of Homewood
 2020 Chestnut Road
 Homewood, IL 60430

Attn: Tim Mensik

We are pleased to make the following proposal: Tandem Axle Replacement Body

- Henderson Mark E-14' Body
- 304 SS Construction
- 10Ga SS sides and ends
- 36" sides with 44" tailgate
- 3/16" AR400 Floor
- 8" I-beam long sills
- SS Folding ladder
- 2" thick Oak Side boards
- Air tailgate
- New 3500LB Dump Body Vibrator
- 500 Series amber flasher, white flasher, and 500 STT in the rear corners of the dump body
- Replace the Spreader pipes
- Install Hydrazorb Mounts for spreader pipes
- Stainless steel spring style shovel mount on front of body
- Sandblast and paint frame and outer wheels

Total price for one (1) complete unit:	\$53,068.00
Less Trade value for old body:	- \$9,500.00
Net Invoice Total:	\$43,568.00

We thank you for the opportunity to be of service. If there are any questions regarding this proposal, please contact us at your convenience.

***Due to the rising cost of steel and stainless steel and the possibility of tariffs, a surcharge may be added at the time of invoicing.*

***All proposals and quotes over 30 days old are subject to change and must be requoted prior to a final Purchase Order being issued.*

Kankakee Truck Equipment
785 Eastgate Industrial Parkway
Kankakee, IL 60901
815-939-2541
kankakeetruckequipment@outlook.com

Respectfully submitted,

Nicholas Kleinert
President
Kankakee Truck Equipment

Approved by

Signature

Printed Name/ Date

Position/ Company



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 14, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Joshua Burman, Director of Public Works

Topic: Jurisdictional Transfer Harwood Avenue (Pine Road to Ridge Road) – Amendment

PURPOSE

At the June 10, 2025 Board of Trustees meeting the Village Board approved the Jurisdictional Transfer (JT) of Harwood Avenue from Pine Road to Ridge Road, from the Illinois Department of Transportation (IDOT) to the Village of Homewood. The approval provided the Village with direct control over a critical roadway in the heart of the business district, enabling more responsive and strategic planning.

After filing the executed documentation with IDOT, the Village received notice from the Springfield office requesting edits to the agreement and inclusion of an approved resolution. Staff is requesting the Village Board to approve the edits to the agreement and pass a resolution approving this Jurisdictional Transfer.

PROCESS

On September 26, 2025, Public Works received notice from IDOT acknowledging receipt of the “Jurisdictional Transfer Agreement”, however they requested the Village edit the agreement to include language referencing the specific section of JT to be transferred, not just referencing Exhibit A (BLR 05210 Form). The amendment is shown below by removal of the struck through language and replaced with the highlighted language.

I. THE VILLAGE AGREES:

4. To accept jurisdiction and maintenance 21 days after execution of this AGREEMENT of the following section of highway in its present condition:

- **Read A from Point B to Point C, Harwood Avenue from .04 miles North of Dixie Highway, southwesterly .22 miles to the North edge of pavement of Ridge Road, in its entirety, as described in Exhibit A (BLR 05210 form), attached hereto and made part hereof.**



IDOT also requested submittal of a Village resolution approving the jurisdictional transfer agreement between the Village of Homewood and the State of Illinois for Harwood Avenue. It wasn't included as an attachment for the item approved at the June 10, 2025 meeting.

OUTCOME

Approval of the amended agreement and Village resolution will allow the Village to file the corrected documentation with the Illinois Department of Transportation, which will finalize the Jurisdictional Transfer of Harwood Avenue to the Village of Homewood.

FINANCIAL IMPACT

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

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

Pass a resolution approving a Jurisdictional Transfer Agreement between the Village of Homewood and the State of Illinois for Harwood Avenue in the Village of Homewood; and approve an amended Jurisdictional Transfer Agreement between the Village of Homewood and the State of Illinois for Harwood Avenue in the Village of Homewood.

ATTACHMENT(S)

- Amended Jurisdictional Transfer Agreement
- Village Resolution
- Jurisdictional Transfer Map

RESOLUTION NO. R- 3236

**A RESOLUTION APPROVING A JURISDICTIONAL TRANSFER AGREEMENT
BETWEEN THE VILLAGE OF HOMEWOOD AND THE STATE OF ILLINOIS
FOR HARWOOD AVENUE IN THE VILLAGE OF HOMEWOOD.**

WHEREAS, the Illinois Department of Transportation ("IDOT") has offered to transfer jurisdiction of a portion of Harwood Avenue within the corporate limits of the Village of Homewood (the "Village") from the State of Illinois to the Village, in accordance with the provisions of the Illinois Highway Code, 605 ILCS 5/4-409; and

WHEREAS, the Village President and Board of Trustees of the Village of Homewood find that the jurisdictional transfer is in the best interest of the public and the municipality, as it will allow for greater local control over the use, maintenance, and future improvement of the roadway; and

WHEREAS, a draft Jurisdictional Transfer Agreement between IDOT and the Village has been presented for consideration by the corporate authorities, setting forth the terms of the proposed transfer; and

WHEREAS, the corporate authorities have reviewed the terms of the proposed agreement and have determined that approval of the Jurisdictional Transfer Agreement is appropriate and necessary.

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

SECTION ONE - INCORPORATION OF RECITALS:

The foregoing recitals are incorporated into this Resolution as findings of the corporate authorities.

SECTION TWO - APPROVAL OF AGREEMENT:

The Jurisdictional Transfer Agreement between the Village of Homewood and the Illinois Department of Transportation, which is attached and incorporated herein as Exhibit A, is approved.

SECTION THREE - AUTHORITY TO SIGN:

The Village President and the Village Clerk are directed to execute the Jurisdictional Transfer Agreement on behalf of the Village of Homewood

SECTION FOUR – EFFECTIVE DATE:

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

PASSED and APPROVED this 14th day of October, 2025.

Village President

ATTEST:

Village Clerk

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

JURISDICTIONAL TRANSFER AGREEMENT

This Agreement is entered into this _____ day of _____, A.D., 2025 by and between the STATE OF ILLINOIS, acting by and through its DEPARTMENT OF TRANSPORTATION, hereinafter called the STATE, and the VILLAGE OF HOMEWOOD, in Cook County, the State of Illinois, hereinafter called the VILLAGE.

WITNESSETH

This AGREEMENT will be identified as:

- STATE Job Number ____ - ____ - ____ - and VILLAGE Section ____ - ____ -JT, and
- PPS Number ____ - ____ - ____ (FY ____)

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

I. THE VILLAGE AGREES:

1. Funds received through this AGREEMENT will be deposited into the VILLAGE'S Motor Fuel Tax account and expended in accordance with Motor Fuel Tax standards, policies, and procedures.
2. If applicable, to maintain, for a minimum of three (3) years after the completion of any contracts, adequate books, records and supporting documents to verify the amounts, recipients and uses of all disbursements of funds passing in conjunction with the contract. The contract and all books, records and supporting documents related to the contract shall be available for review and audit by the Auditor General or other STATE auditors; and the VILLAGE agrees to cooperate fully with any audit conducted by the Auditor General or other STATE auditors and to provide full access to all relevant materials. Failure to maintain the books, records and supporting documents required by this section shall establish a presumption in favor of the STATE for the recovery of any funds paid by the STATE under the contract for which adequate books, records and supporting documentation are not available to support their purported disbursement.
3. The jurisdiction and maintenance of any projects, in which these funds are expended on, will remain the responsibility of the VILLAGE.
4. To accept jurisdiction and maintenance 21 days after execution of this AGREEMENT of the following section of highway in its present condition:
 - Harwood Avenue from .04 miles North of Dixie Highway, southwesterly .22 miles to the North edge of pavement of Ridge Road, in its entirety, as described in Exhibit A (BLR 05210 form), attached hereto and made a part hereof.

II. IT IS MUTUALLY AGREED:

1. The STATE agrees to pay the VILLAGE a lump sum total of \$12,000.00 (twelve thousand dollars) upon execution of this AGREEMENT.
2. All projects for the construction of fixed works which are financed in whole or in part with funds provided by this agreement shall be subject to the Prevailing Wage Act (820 ILCS 130/0.01 et seq.) unless the provisions of that Act exempt its application.
3. This AGREEMENT shall be binding upon and inure to the benefits of the parties, their successors, and assigns.
4. Obligations of the STATE shall cease immediately without penalty or further payment being required if, in any fiscal year, the Illinois General Assembly or applicable Federal Funding source fails to appropriate or otherwise make available funds for the work contemplated herein.

Executed by the VILLAGE, the

VILLAGE OF HOMEWOOD

_____ day of _____, 2025

Village President

ATTEST:

Village Clerk

(SEAL)

By execution of this agreement and under penalties of perjury, the VILLAGE certifies that its correct Federal Taxpayer Identification Number (TIN) is 36-005933 and that it is doing business as a government entity.

STATE OF ILLINOIS, DEPARTMENT OF TRANSPORTATION

This Agreement executed on this _____ day of _____, 2025.

BY:

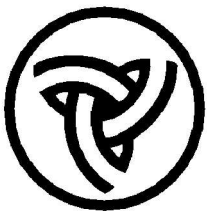
_____, Secretary, Illinois Department of Transportation

Date

_____, Director of Highways/Chief Engineer

_____, Chief Counsel

_____, Director of Finance & Administration



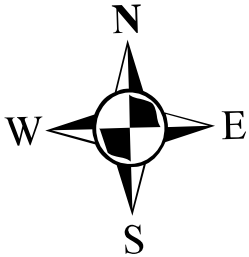
Illinois Department of Transportation

Jurisdictional Transfer

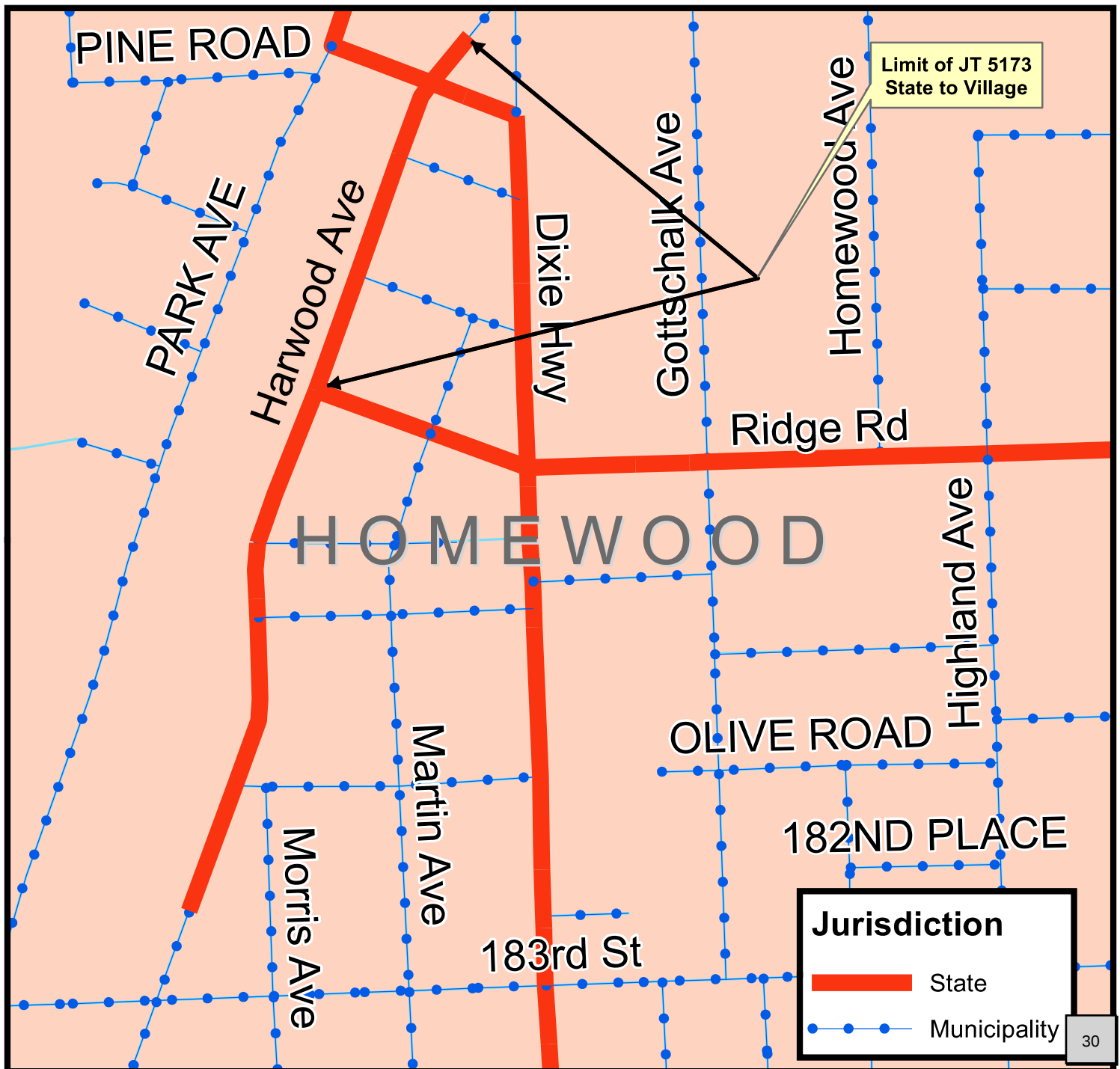
Addendum #1
Item 8. C.

Cook County

STATE OF ILLINOIS TO
VILLAGE OF HOMEWOOD
HARWOOD AVENUE
KEY ROUTE 016 92845 000000
(From Sta. 0.63-0.85)



From .04 miles north of Dixie Highway, southwesterly .22 miles
to the north edge of pavement of Ridge Road, in its entirety.





BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 14, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Director of Finance

Topic: Liquor license request – Berkot’s Super Foods

PURPOSE

Walter Lagestee, Inc., doing business as Walt’s Food Centers, currently holds a Class 2 liquor license for their location at 2345 183rd Street. Berkot’s Super Foods is under contract to purchase the property. The Village has recently received a request for a Class 2 liquor license from Berkot’s Super Foods for their proposed location at 2345 183rd Street.

A Class 2 liquor license permits the retail sale of any alcoholic liquor in the original package only for off-premises consumption.

PROCESS

Berkot’s Super Foods is in the process of purchasing Walt’s Food Center located at 2345 183rd Street. Berkot’s intends to offer packaged, beer, wine and liquor to customers and anticipates the sale of these items to be approximately 5% of the total store sales.

Berkot’s Super Foods is a family-owned, full-service grocer with 44 years of experience. Their mission is to earn customer loyalty through an unwavering commitment to quality, community, and opportunity. With 16 stores across the Midwest, the acquisition of Walt’s would bring their total to 20 locations. Berkot’s offers fresh, high-quality groceries at competitive prices, actively supports local events both personally and financially, and is dedicated to creating rewarding jobs and career paths within the communities they serve.

If the Board is in favor of the request from Berkot’s Super Foods for a Class 2 liquor license, staff should be directed to begin the application process. Berkot’s anticipates taking over the store on October 27, 2025. Due to the timing of the property sale, approval of an ordinance to increase the number of allowed Class 2 liquor licenses is requested, subject to the successful completion of the liquor license application process.

OUTCOME

Approval of this request will enable Berkot’s Super Foods to begin the application process for a liquor license, and will potentially allow them to offer more options to their customers.



FINANCIAL IMPACT

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

LEGAL REVIEW

Completed

RECOMMENDED BOARD ACTION

After discussion, if the Board is in favor of granting the request for a liquor license to Berkot's Super Foods, pass an ordinance amending the Table of the Number of Liquor License Limitations by Class, increasing the allowed number of Class 2 liquor licenses by one for the Berkot's Super Foods located at 2345 183rd Street, subject to successful completion of the liquor license application process.

ATTACHMENT(S)

- Letter from Berkot's
- Ordinance



October 9, 2025

Village of Homewood
Attn: Liquor Commission
2020 Chestnut Road
Homewood, IL 60430

Dear Members of the Liquor Commission,

We are writing to formally request a Class 2 liquor license for Berkot's Super Foods, located at 2345 W. 183rd Street, in the Village of Homewood. Our anticipated takeover date of the store is October 27, 2025. We are excited to join the community and carry on the legacy that Walt's has held in the Village for the past 45 years.

We intend to offer packaged beer, wine, and liquor to our customers and anticipate the sales of these items to be approximately 5% of our total store sales. We are fully committed to maintaining compliance with all applicable laws and ordinances within the Village.

Thank you for your time and consideration. We look forward to joining the Homewood community and are excited about what lies ahead!

Sincerely,

A handwritten signature in black ink, appearing to read "Luke Kotara", is positioned below the "Sincerely," text. The signature is fluid and cursive.

Luke Kotara
President
Berkot's Super Foods

ORDINANCE NO. M-2373

AN ORDINANCE AMENDING THE TABLE OF THE NUMBER OF LIQUOR LICENSE LIMITATIONS BY CLASS FOR THE VILLAGE OF HOMEWOOD

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

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

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

WHEREAS, Walter Lagestee, Inc. d/b/a Walt's Food Centers currently holds a Class 2 liquor license for their location at 2345 183rd Street; and

WHEREAS, Berkot's Super Foods is currently under contract to purchase the property at 2345 183rd Street; and

WHEREAS, Berkot's Super Foods has requested a Class 2 liquor license for their location at 2345 183rd Street; and

WHEREAS, upon the sale of Walt's, the number of Class 2 liquor licenses will automatically be decreased by one; and

WHEREAS, the Liquor Commissioner supports increasing the number of Class 2 licenses so that a liquor license can be issued to the applicant; and

WHEREAS, the President and Board of Trustees of the Village of Homewood find it to be in the best interests of the village and its residents to increase the number of Class 2 licenses to accommodate this request.

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

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

The Table of the Number of Liquor License Limitations by Class attached as Exhibit A is amended as indicated (additional language underlined, deletions

~~stricken~~) and shall remain in effect until otherwise amended or revised by ordinance.

SECTION TWO – EFFECTIVE DATE:

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

| PASSED and APPROVED this 14th day of October, 2025.

Village President

ATTEST:

Village Clerk

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

Number of Liquor License Limitations by Class

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

Total ~~34~~ 35



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 14, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Director of Finance

Topic: Renewal of Intergovernmental Agreement with Cook County for Health Inspections

PURPOSE

Establishments that sell food within the Village require regular health inspections in order to protect the health of their customers and the residents of the Village. For the past several years, the Village of Homewood has contracted with the Cook County Department of Public Health to complete all food establishment inspections in the Village. Cook County is seeking a renewal of the agreement from December 1, 2025 through November 30, 2026.

PROCESS

The Cook County Department of Public Health will conduct health inspections at each food establishment in the Village. Under this agreement, the cost per inspection would remain at \$100. The businesses that receive these health inspections are invoiced for the inspection fees along with their business license fees. These costs are reimbursed to the Village through payment of those fees.

OUTCOME

Renewing this agreement will ensure continued success in bringing the food establishments into compliance with local and State code.

FINANCIAL IMPACT

- **Funding Source:** General Fund
- **Budgeted Amount:** \$22,000
- **Cost:** N/A

LEGAL REVIEW

Not Required

RECOMMENDED BOARD ACTION

Authorize the Village President to enter into an agreement with the Cook County Department of Public Health for the Provision of Environmental Health Inspectional Services for the period of December 1, 2025 through November 30, 2026.

VILLAGE OF HOMEWOOD

Item 8. E.



ATTACHMENT(S)

Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT FOR THE PROVISION OF ENVIRONMENTAL HEALTH INSPECTIONAL SERVICES

This **AGREEMENT** entered into as of December 1, 2025 by and between the Village of Homewood, Cook County, Illinois a municipal corporation (hereinafter called the **VILLAGE**), and the County of Cook, Illinois a body corporate and politic (hereinafter called the **COUNTY**).

WITNESSETH:

WHEREAS, The **VILLAGE** wishes to provide environmental health inspectional services relating to food service sanitation and retail food store sanitation; and

WHEREAS, the **COUNTY** is willing to provide the **VILLAGE** with certain environmental health services through the work of its Department of Public Health, (hereinafter called the **DEPARTMENT**) upon the terms and conditions as hereinafter set forth; and

WHEREAS, the **COUNTY** is a home rule unit as provided in the 1970 Illinois Constitution (Art. VII, Sec. 6); and

WHEREAS, the **VILLAGE** is a municipality deriving its authority as provided in the Illinois Compiled Statutes (65 ILCS 5); and

WHEREAS, the 1970 Illinois Constitution (Art. VII, Section 10) and the Illinois Compiled Statutes (5 ILCS 220) provide authority for intergovernmental cooperation; and

WHEREAS, the Illinois Compiled Statutes (55 ILCS 5/5-25013 (B) 5), provides that the **DEPARTMENT** may contract for the sale of health services; and

WHEREAS, the parties hereto seek to protect the health of the citizens of the **COUNTY** and the **VILLAGE** by undertaking the **AGREEMENTS** contained herein through their joint effort.

NOW THEREFORE, in consideration of the premises, and such other considerations as hereinafter set forth, the parties hereto agree as follows:

1. The **DEPARTMENT**, through its Environmental Health Division Staff, shall provide the following environmental services to the **VILLAGE**:
 - a. Make inspections as required by the food sanitation provisions of the Code of Ordinances of the **VILLAGE** (hereinafter called the **VILLAGE CODE**) of all food service establishments and retail food stores licensed or permitted by the **VILLAGE** as scheduled by the **VILLAGE** and the **DEPARTMENT** during the term of this **AGREEMENT** to assure compliance with the **VILLAGE CODE**;

- b. Reinspect all food service establishments and retail food stores to monitor the correction of violations identified at the time of the initial inspection pursuant to (a.) above;
 - c. Provide the **VILLAGE** with reports of inspections undertaken;
 - d. Report immediately to the **VILLAGE** on matters which in the opinion of the inspector are of serious concern;
 - e. Testify as required in any court cases brought by the **VILLAGE** for correction of food sanitation code violations cited pursuant to inspections conducted by the **DEPARTMENT**;
 - f. Review plans for any new or extensively remodeled food service establishment or retail food store in the **VILLAGE** to assure compliance with current Federal, State, **COUNTY**, and **VILLAGE** Food Service Establishment and Retail Food Store Regulations.
2. The **DEPARTMENT** agrees to furnish its employees with means of transportation to, from, and within the **VILLAGE** in order to carry out the duties and inspections as described herein.
3. The **VILLAGE** agrees:
 - a. To maintain in force during the term and any extension of this intergovernmental **AGREEMENT**, ordinances or regulations at least equivalent to the **COUNTY** Food Service Establishment and Retail Food Store Ordinances;
 - b. To maintain files and records of inspections and licensing or permitting of food service establishments and retail food stores, and to provide the **DEPARTMENT** with one copy of inspection reports prepared by **DEPARTMENT** personnel and upon reasonable notice provide the **COUNTY** with access to said files and records;
 - c. To provide any legal action in the determination of the **VILLAGE** necessary to enforce the **VILLAGE** ordinances or regulations.
4. To provide the **DEPARTMENT** with the necessary authority to perform the duties and services referred to above.
5. The **DEPARTMENT** agrees to provide all of the services outlined in Paragraph Number 1 above, at a cost of **\$100.00 per inspection** billed to the **VILLAGE** for the term of the **AGREEMENT**.

6. The **VILLAGE** agrees to hold harmless and to indemnify the **COUNTY**, its Board members, officers, agents and employees from liabilities, costs, judgments, attorneys' fees or other expenses resulting from any negligence or act or failure to act under this **AGREEMENT** by the **VILLAGE**, its officers, agents or employees. The **COUNTY** agrees to hold harmless and to indemnify the **VILLAGE**, its Board members, officers, agents and employees from liabilities, costs, judgments, attorneys' fees or other expenses resulting from any negligence or act or failure to act under this **AGREEMENT** by the **COUNTY**, its officers, agents or employees. Nothing herein shall be construed to require the **VILLAGE** to indemnify the **COUNTY** for the negligence of the **DEPARTMENT** or its officers, agents, or employees; and further, nothing herein shall be construed to require the **VILLAGE** to indemnify or make any payments in connection with any claim for which the **COUNTY** or the **DEPARTMENT** otherwise would not be liable, nor shall it be construed to waive any defenses that the **COUNTY**, the **DEPARTMENT** or the **VILLAGE** may otherwise have to any such claim. Furthermore, nothing herein shall be construed to require the **COUNTY** to indemnify the **VILLAGE** for the negligence of the **VILLAGE** or its officers, agents or employees; and further, nothing herein shall be construed to require the **COUNTY** to indemnify or make payments in connection with any claim for which the **VILLAGE** otherwise would not be liable.
7. This **AGREEMENT** shall become effective as of December 1, 2025 and shall continue through November 30, 2026 unless otherwise terminated by either party as hereinafter provided. This **AGREEMENT** may be renewed on an annual basis by resolution of the corporate authority of both parties or with the written agreement of the parties through their designated representatives. For purposes of the renewal of the terms and conditions contained in this **AGREEMENT** the **COUNTY** authorizes the Chief of the Bureau of Health Services or the Director of the **DEPARTMENT** to renew on its behalf.
8. The parties hereto shall at any time during the term of this **AGREEMENT** have the right to terminate same upon 30 days written notice to the other party, said notice to be sent certified mail, return receipt to: Director, Cook County Department of Public Health, 10220 S. 76th Avenue, Room 250, Bridgeview, IL 60455; or the Mayor, Village of Homewood, 2020 Chestnut Road, Homewood, IL 60430.
9. It is expressly agreed by the parties hereto that all environmental health staff members of the **DEPARTMENT** shall be deemed its employees and shall be under the sole supervision and control of the **DEPARTMENT**.

10. This intergovernmental **AGREEMENT** may be amended only by resolution of the corporate authority of each party hereto.
11. If any provision of this **AGREEMENT** is invalid for any reason, such invalid portion shall not render invalid the remaining provisions of this **AGREEMENT** which can be given effect without the invalid provision to carry out the intent of the parties as stated herein.
12. Neither party hereto may assign this **AGREEMENT** in whole or in part without the written consent of the other party.
13. The waiver by a party or any breach or failure of the other party to perform any covenant or obligation contained herein shall not constitute a waiver of any subsequent breach.
14. This **AGREEMENT** represents the entire **AGREEMENT** between the parties and supersedes any and all prior **AGREEMENTS**, whether written or oral. Any modification of this **AGREEMENT** shall be valid only if in writing and signed by all parties hereto.
15. This **AGREEMENT** shall be governed by and construed in accordance with the laws of the State of Illinois.
16. All notices relating to the **AGREEMENT** shall be either hand delivered to the party or mailed to the party by certified mail, return receipt requested to all respective parties at addresses as both appear in Section 8 of this **AGREEMENT**.
17. None of the provisions of this **AGREEMENT** is intended to create nor shall be designed or construed to create any relationship between the **COUNTY** and the **VILLAGE** other than of independent entities contracting with each other hereunder solely for effecting the provisions of the **AGREEMENT**. Neither of the parties hereto nor any of their respective representatives shall be construed to be the agent, the employer or representative of the other. The **VILLAGE** and the **COUNTY** will maintain separate and independent managements and each has full unrestricted authority and responsibility regarding its own organization and structure.
18. The execution of this **AGREEMENT** by the **COUNTY** shall be subject to the authorization of the Cook County Board of Commissioners adopted in accordance with applicable law.

IN WITNESS WHEREOF, the undersigned governmental units have caused this **AGREEMENT** to be duly executed and attached herewith are copies of the respective resolutions authorizing the signing official to execute this **AGREEMENT**.

VILLAGE OF HOMEWOOD
a municipal corporation

By: _____

Mayor

ATTEST:

By: _____
Village Clerk

Dated:

COUNTY OF COOK, a body
corporate and politic

By: _____

Senior Public Health Medical Officer

Dated

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 14, 2025

To: Village President and Board of Trustees

From: Napoleon Haney, Village Manager

Topic: Options to Address Traffic Safety in 183rd Street Corridor

PURPOSE

At the August 12, 2025 Village Board meeting, staff was directed by the Village Board to review the 183rd Street Traffic Study which was previously completed in November 2021, to provide the Village Board with options to assist in determining how to address traffic concerns on 183rd Street.

BACKGROUND

In 1987, the Illinois Department of Transportation expanded 183rd Street from two to four lanes between Halsted Street and Kedzie Avenue to increase roadway capacity. That expansion established the four-lane layout that remains in place today. As part of this expansion, the Village accepted jurisdictional responsibility for the roadway.

Annual Average Daily Traffic Count

According to the Illinois Department of Transportation's most recent GIS data from 2024, the Annual Average Daily Traffic Count (AADTC) of the 183rd Street corridor, between Kedzie Avenue and Dixie Highway, is 21,900. The remaining leg of 183rd Street between Dixie Highway and Halsted Street has a lower AADTC of 15,100.

For comparison, Halsted Street's AADTC is 34,000 to 35,000. Homewood's 187th Street has an AADTC of 2,800 between Dixie Highway and Riegel Road. The AADTC increases to 3,950 between Riegel Road and Halsted Street.

COVID-19 Impacts on Driving Behavior

COVID-19 had a disruptive effect on the global community. There have been various studies that looked at the effects that the stringent lockdown measures enacted in March 2020 had on motorists' driving patterns. In particular, given the greater portability of remote working associated with the drastic decline in personal mobility, it is hypothesized that these may have served as accelerators for distracted and aggressive driving. The studies add to the growing literature investigating the effects that the COVID-19 pandemic had, and in certain geographies still has, on traffic patterns. Overall, the results find agreement in the broader literature exploring the prevalence of vehicle collisions in 2020. The National Highway Traffic Safety Administration (NHTSA) for example, found an increase in traffic fatalities from speeding during the pandemic in the United States. Likewise, a report from Transport Canada also highlights an increase in the rate of fatal collisions attributable to distraction or aggressive driving in the months following the issuance of stay-at-home orders. Consistent results are also found in the same geographies

VILLAGE OF HOMEWOOD



of the participants in this study, wherein aggressive driving increased by 52% in the second quarter of 2020 relative to the same period in 2019.

Homewood Not Immune to Bad Driving Behavior

In the immediate wake of a fatal crash that occurred in July 2020, Homewood officials took swift measures to improve safety at the intersection of Center Avenue and 183rd Street. Trees were removed to improve visibility, the traffic signal at Aberdeen Street was re-timed in an effort to act as a traffic calming measure, and flexible posts were installed to restrict dangerous turning movements at Center Avenue.

183rd Street Speeding/Accident Mitigation Options

Later in 2021, the Village issued a Request for Qualifications seeking an engineering consultant to study the entire 183rd Street corridor between Kedzie Avenue and Halsted Street. The intent was to comprehensively evaluate safety and traffic operations, considering a wide range of options to improve traffic safety such as lane reductions, traffic signals, roundabouts, turn lanes, bike lanes, and median improvements. In November 2021, the Village Board selected Burns & McDonnell of Chicago, IL to complete the study. The final report identified more than 47 potential mitigation strategies, each with associated cost estimates.

By March 2022, staff narrowed the list of strategies and recommended a phased approach to the Village Board. The key options included a pilot “road diet” between Riegel Road and Morgan Street, Phase I engineering for a new traffic signal at Center Street, conversion of Gottschalk Avenue into either a dead-end or a one-way street, and the installation of lane delineators at Park Avenue. The Board directed staff to refine these recommendations and identify costs as part of the upcoming capital plan.

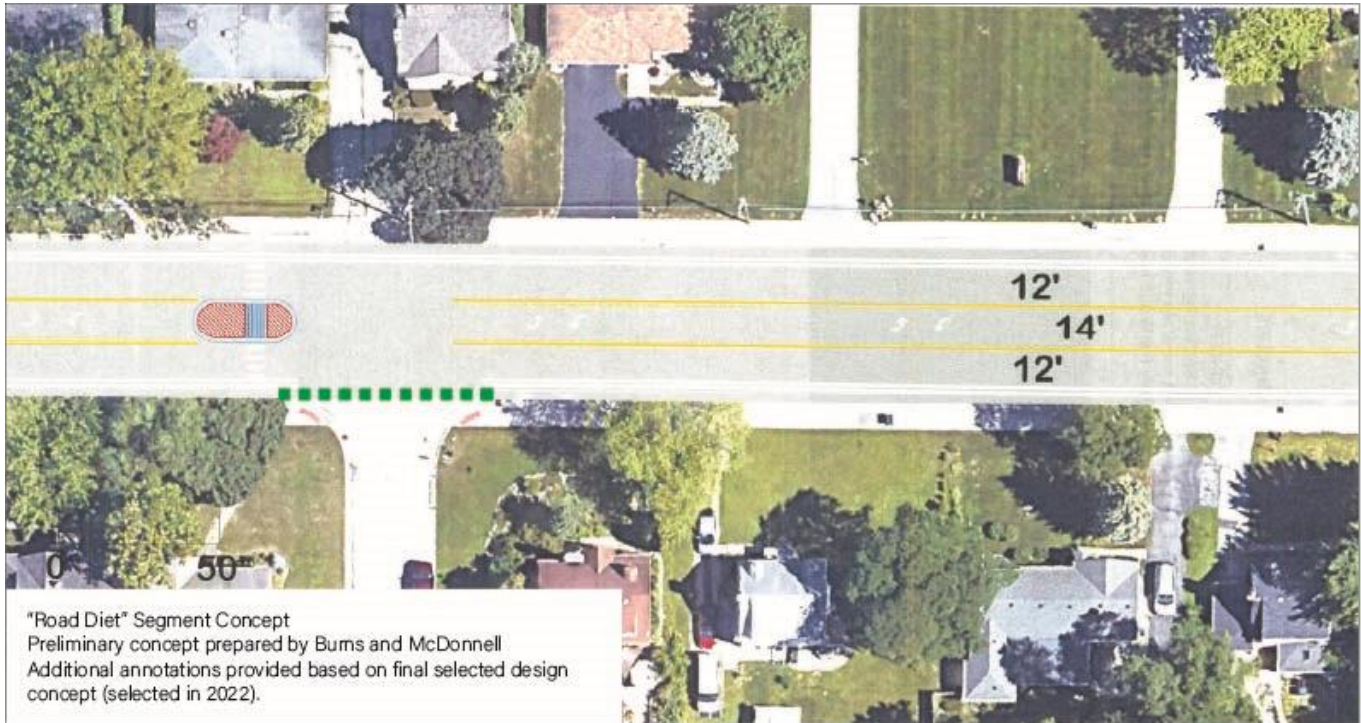
Public Engagement

Public engagement continued throughout spring 2022. Four (4) open houses were held in April and May to gather input from residents on 183rd Street, Gottschalk Avenue, and surrounding streets, and to explain the concept of the road diet. On May 16, 2022, the Village launched a two-week road diet pilot, using barrels to reduce 183rd Street from four (4) lanes to three (3) between Morgan Street and Riegel Road. Traffic and speed counts were collected, and feedback was gathered during multiple public workshops.

Grant Funding Solicited

In September 2022, the Village Board authorized a funding application to the Illinois Transportation Enhancement Program (ITEP) for a permanent striping reconfiguration of 183rd Street with on-street bike lanes. The Board approved the concept design the following month, *subject to funding availability*. In April 2023, Homewood was awarded \$232,875 in ITEP funding for the project.

VILLAGE OF HOMEWOOD



Additional Costs

At a project kickoff meeting, the Illinois Department of Transportation (IDOT) informed Village staff that use of the ITEP grant required a Phase I engineering study (includes design work, additional traffic studies, American with Disability Act (ADA) review, and an environmental review). In summer of 2023, Homewood requested a *“categorical exclusion”* from the Phase I engineering requirements, noting that the project only involved restriping rather than reconstruction. IDOT denied the request, citing the need for a full Phase I study because the project would change traffic patterns.

Burns & McDonnell originally estimated the cost of Phase I engineering required for ITEP funding at \$142,000. The original project only included approximately \$50,000 for engineering costs. Any additional engineering costs that exceeded what was included in the original project budget would need to be funded by the Village.

Project Funding Included in Village’s Five-Year Capital Plan

In response to IDOT’s Phase I requirements and the additional costs, staff integrated the project into the Village’s newly created five-year capital improvement plan (CIP), which also included the initial phase I design for the potential traffic signal at Center Avenue and 183rd Street. By January 2025, both projects were included in the capital plan. Unfortunately, the capital plan needed a funding source that had yet to be identified. Included in the CIP: \$400,000 in FY2027 for the reconfiguration of 183rd Street and \$132,000 in FY2028 for Phase I engineering for a traffic signal at 183rd Street and Center Avenue.

VILLAGE OF HOMEWOOD



BURNS & MCDONNELL 183RD STREET TRAFFIC STUDY AND ANALYSIS

The corridor on 183rd Street was expanded in 1987 by the Illinois Department of Transportation (IDOT) from two lanes to four lanes with no center divider. The board minutes from 1985, 1986 and 1987 captures *public comments* from residents citing their opposition to expanding the roadway to four lanes.

A number of high-profile incidents and ongoing traffic safety concerns resulted in the Village commissioning Burns & McDonnell to complete a traffic study in early 2021 to review and address safety concerns along the 183rd Street corridor. The Burns and McDonnell study was commissioned to recommend ways to further refine the current design of 183rd Street to resolve long-standing safety concerns.

What did this study measure?

The 2021 traffic study was commissioned to measure traffic data (current and future vehicle counts, traffic behavior) and collision data (location, type, and causes of collisions, etc.). The study included the area of 183rd Street between Park Avenue and Halsted Street (1.83 miles).

Traffic volumes were collected on April 13, 2021 and were paired with 30-year traffic projections prepared by the Chicago Metropolitan Agency for Planning (CMAP). The study also created a list of potential street design changes and hazard mitigation strategies, which could improve safety appropriate for traffic levels at specific locations.

What did the study tell us about traffic?

- **No “rush hour”:** The 183rd Street corridor is different from most major suburban streets, with no true “rush hour peaks” with traffic gradually increasing throughout the day between 7:00 a.m. and 6:00 p.m.
- **Traffic volume decreases east of Dixie Highway:** Total daily traffic counts drop by 50% between Harwood Avenue and Halsted Street. While nearly 25,000 vehicles per day were counted near the Metra tracks, only 12,600 vehicles per day were counted immediately west of Halsted Street.
- **Traffic volume changes unlikely:** The study used regional models projecting a 20% increase in traffic by 2050. However, Burns and McDonnell cautioned that this full increase is unlikely to occur because (a) traffic did not change between 2019 and 2021, and (b) no major changes in land use or population are expected along 183rd Street. It is worth noting that traffic levels since the study was conducted may have changed (between 2021 and today).
- **Traffic volume:** Burns and McDonnell engineers noted that a four-lane road may not be justified between Riegel Road and Halsted Street due to low traffic volumes. This idea will require additional study to confirm due to the study being completed four years ago.

VILLAGE OF HOMEWOOD



What did the study tell us about traffic safety?

- **Rear-end accidents are most common:** Rear-end accidents were by far the most common type of crash, making up almost 50% of all crashes. Rear-end accidents were found to be caused by turns into/out of driveways, left turn lane queues not protected from rear traffic (no dedicated lane or lane is too short), or “lane weaving” paired with speeding.
- **Angle crashes have the highest risks of injuries and fatalities** Angle crashes caused over half of the 101 injuries (99) or fatalities (2) along 183rd Street recorded from 2016-2020. Dangerous angle crashes were especially common at Center Avenue/183rd Street and Riegel Road/183rd Street. About 18% of crashes resulted in injuries. About 55% of injuries reported were Type A (hospital required) or Type B (evident injuries requiring treatment on scene), while 45% were Type C (self-reported or no evident injury). Engineers recommended prioritizing the reduction of angle crashes.
- **Many accidents were not at intersections:** Many of the rear-end crashes were due to driveway turns and poor visibility when changing between lanes. These crashes had unusually high injury risk. Many of these accidents happened with “normal” pavement conditions (not icy, wet, etc.).
- **Accident risk is high on 183rd Street:** According to accident analysis in this study, 183rd Street has a rate of roughly 6.5 fatal/injurious crashes per mile annually.

What recommendations did the study provide?

The study provided a table of “potential mitigation strategies,” tailored to each intersection or segment of 183rd Street based on the traffic counts and accident risks found there. These strategies were paired with estimated cost and crash modification factors (a measure of how effective a treatment will be at reducing crashes). This table of options is provided in **Exhibit A**.

STAFF OPTIONS

Based on the 2021-2022 Burns & McDonnell study and in light of updated traffic information and input from various Village departments, staff is providing a comprehensive set of options that the Village Board may want to consider in their discussions and evaluation of 183rd Street. The Board may wish to direct staff to further pursue one or more of these options. Each option is provided in detail below.

Option 1: Perform Additional Studies and/or Analyses

The Village Board could direct staff to undertake an updated corridor study for 183rd Street. The last study was commissioned in 2021, and conditions have changed since the study was performed. The analysis relied on a **one-day** traffic count (April 13, 2021) supplemented by past traffic data and CMAP 30-year future projections, which aligns with standard practices. However, an expanded counting window may have yielded alternative results and a more clearly reliable characterization of “normal” traffic patterns along 183rd Street. A new study could be tailored to address additional concerns — public safety vehicle stops, fire and ambulatory impact, Amazon-type delivery service impacts, speeding hot spots, school and bus operations, intersection safety, truck traffic, cut-through traffic, and winter performance — so that the study provides a new set of precise and actionable recommendations.

VILLAGE OF HOMEWOOD



Decisions Creating Surrounding Impact

Because of the weightiness of 183rd Street being a major east/west corridor, an impact analysis study could be performed that evaluates side street and other corridor impact if 183rd Street were to be adjusted. This study would include traffic impact modeling. A common critique of the traffic study is that it was conducted during COVID, when traffic patterns were unusually disrupted by public health restrictions. A new study would not invalidate the prior work; rather, it would build on the previous study by adding new data and incorporating staff recommendations and insights from the past four years.

Unsanctioned Road Diet Pilot Program

A comprehensive study, if selected, is unlikely to include a pilot program for a “road diet,” as this presents significant challenges and may not be practical. Coordination with the Illinois Department of Transportation (IDOT) would be a significant barrier to running another pilot, as the previous pilot performed was not recognized by IDOT. IDOT would more than likely decline a new pilot to avoid traffic disruption and/or potential liability, especially a program lasting long enough to assess side effects. The original program lasted two weeks using construction barrels, which are a crude tool that did not accurately reflect real-world, normal driving operations.

Option 2: Fund the 183rd Street Bike Lane Reconfiguration Project with Sub-Options

During the Regular Board meeting of October 25, 2022, the previously situated Board of Trustees voted to “approve the 183rd Street bike lane reconfiguration concept subject to available funding.” This reconfiguration was selected to address key concerns along 183rd Street, and would reconfigure 183rd Street to include two through lanes, a center shared turn lane, and potential bicycle lanes or a multi-use shared path. This reconfiguration is commonly referred to as a “road diet.” The intent of a “road diet” is designed to improve safety for all road users, calm traffic, and enhance the quality of life along a corridor. The first step in completing this “road diet” would be Phase I engineering, which is a full traffic study of the corridor with environmental and safety reviews. Phase II and Phase III engineering would also be required to create the final plans for the reconfiguration and construct the new lanes.

The Village completed a two-week pilot program of the “road diet” in 2022. The Village’s pilot program for the “road diet” showed results in reducing speeding and illegal traffic motions without adding traffic congestion. The program did not fully measure accident risk or potential traffic spillover to side streets. The program also only lasted for a limited time and did not fully simulate real traffic conditions (i.e. used construction barrels vs. striping).

The Village budgeted \$400,000 for this project in FY2027 in the five-year capital plan. This budgeted amount does not have an exact funding source identified.

Sub-Option 1: Proceed with “road diet” with ITEP funding

The Village may use the awarded \$232,875 from the Illinois Transportation Enhancement Program (ITEP) to assist with engineering and construction costs for the permanent reconfiguration of 183rd Street. To use the ITEP funds, IDOT requires full Phase I engineering.

VILLAGE OF HOMEWOOD



ITEP will reimburse up to 80 percent of eligible costs, and the Village would be responsible for a \$46,575 local match. The Village also received state assistance to reimburse 50% of this local match. Proceeding with the project under this model allows the Village to leverage state and federal dollars while advancing a corridor redesign that reflects both the recommendations of the original traffic study and community input. The funding from the ITEP grant expires in April 2027. The Village must use all project funds by this time.

Revised numbers from Burns & McDonnell estimate the required updated Phase I engineering at a cost of \$288,100, creating a funding gap of \$101,800. This amount would need to be paid by the Village. ***The ITEP program has additional requirements for Phase II and Phase III engineering. These engineering costs are not included in this amount and would be calculated based on updated data and final design selections. The Board would provide final approval of any design recommendations from Phase I.***

Cost Description	Amount
ITEP Funding (80% of \$232,875)	\$186,300
State Assistance for ITEP Local Match (50% of 20% required match)	\$23,287
ITEP Required Local Match	\$23,287
Phase I Engineering Cost (Traffic Study and Preliminary Design)	\$288,100
Phase II Engineering Cost (Final Design)	TBD
Phase III (Construction)	TBD
Total (to be covered by Village)	\$101,800 + TBD

Sub-Option 2: Proceed with “road diet” without ITEP funding

If the Village wishes to pursue the project faster and with greater flexibility, the Village can pursue this project without ITEP grant assistance. Phase I engineering is still required, but there are potential long-term savings because the project does not need to go through additional IDOT requirements for grant-funded projects and there is more flexibility in completing design and construction work. Based on current capital planning, this work would be completed in FY2027-2028.

The project costs with this option are detailed below:

Cost Description	Amount
Phase I Engineering (Traffic Study and Preliminary Design)	\$288,100
Design and Construction	TBD
Total (to be covered by Village)	\$288,100 + TBD

VILLAGE OF HOMEWOOD



Option 3: Pursue Alternative Corridor Safety Improvements

Instead of reconfiguring 183rd Street from four lanes to three, the Village Board may consider other targeted safety improvements that combine engineering, enforcement, and education. This approach could include review of other recommended safety improvements (i.e., traffic signal at 183rd Street and Center Avenue) provided by Burns & McDonnell in 2021, or pursuing additional measures, which do not require road reconfiguration but would provide targeted improvements to safety. Together, these approaches could address specific areas affected by speeding, turning conflicts, and high crash frequency while maintaining the current four-lane layout.

With this option, the Board could direct staff to pursue one or more of the following:

- **Assess other potential mitigation strategies:** Burns & McDonnell developed a list of 47 mitigation measures with the original traffic study in 2021. These strategies were tailored to address safety concerns in specific locations. The list includes strategies such as signal adjustments, intersection reconfigurations, or other traffic calming measures. Staff will assess these options and return to the Board with information on other mitigation strategies. *See Exhibit A.*
- **Increase police enforcement:** Police could perform targeted police enforcement during the times and locations with the highest crash risk or speeding concerns. This would provide a visible deterrent and reinforce safe driving behavior. The Board should weigh potential costs, including increased costs from additional staffing and equipment and the potential for reduced service levels elsewhere. Staff believes that enforcement is critical, but this would be a temporary solution, not long term.
- **Additional signage:** Staff will assess locations for enhanced signage and driver awareness tools, such as digital speed feedback signs, flashing beacons, or carefully designed turn restrictions, to reinforce compliance and improve safety without major roadway changes. This option can address traffic safety concerns without road reconfiguration. This option has additional costs and requires enforcement to reach full effectiveness. Additional study would be required to incorporate some signs, such as signs restricting specific turn motions (i.e. no left turns at an intersection).

By selecting one or more of these options, the Village can pursue measurable safety improvements while minimizing potential risks or long-term challenges which could come with a full reconfiguration of 183rd Street.

Option 4: Consider Village-Wide Input and Feedback via Non-Binding Referendum

It is clear that any significant lane-limiting and striping change to 183rd Street will impact Village residents and commuters at large, not just those living along the corridor. It may be in the Village's best interest to solicit a wider sample of input and feedback before moving forward. An option to consider could be to add a non-binding referendum question on an upcoming voting ballot.

VILLAGE OF HOMEWOOD



A non-binding referendum is a public vote used to measure community opinion and/or support or non-support on an issue or item, but it does not carry the force of law and does not require implementation. Municipalities often use referenda to gauge voter sentiment before making significant policy decisions. While the results are advisory and not legally binding, they provide valuable insight into collective and collaborative community priorities.

If the Village Board decides to move forward with placing the 183rd Street lane reconfiguration question on the ballot as a non-binding referendum, below is the schedule the Village must adhere to meet the ballot requirements:

REFERENDUM SUBMISSION SCHEDULE	
DATE	ACTION
December 15, 2025	Petition must be filed by Village with the Cook County Electoral Board
December 29, 2025	Village would need to adopt a resolution to place the question on the ballot
January 8, 2026	Final certification by Cook County required
March 17, 2026	Primary election with referendum question

Possible Referendum Questions

- Should the Village of Homewood reconfigure 183rd Street between Dixie Highway and Morgan Street within the Village limits to three lanes, one lane in each direction with a continuous center left-turn lane, to address safety and traffic operations?
- Should the Village of Homewood reduce 183rd Street between Dixie Highway and Morgan Street from four travel lanes to three (one in each direction with a center left-turn lane) to address safety and traffic operations?
- Should the Village of Homewood implement a three-lane cross-section between Dixie Highway and Morgan Street on 183rd Street within the Village limits, replacing the current four-lane layout, to address safety and traffic operations?

LEGAL REVIEW

Not required

FINANCE REVIEW

Not required

VILLAGE OF HOMEWOOD



RECOMMENDED BOARD ACTION

Review options presented by staff and authorize staff to proceed with additional follow up, research, selected option(s), or any implementation as directed.

ATTACHMENT

Exhibit A – Potential Mitigation Strategies Table (prepared by Burns & McDonnell, November 9, 2021).

183rd Street from Park Avenue to Halsted Street: Key Issues from 2016-2020 Crash Analysis, and Potential Mitigation Actions						
Location	Crash Issue	Ranking of Importance	Justification for Ranking	Potential Mitigation Strategies	Feasibility	Concept-level Const. Cost
Center Avenue Intersection (Location 8)	20 rear end crashes (12 eastbound) over study range. 9 crashes involving N/S bound traffic going through asymmetric intersection.	Highest	Very high frequency of crashes and injuries (11 A/B) for relatively low levels of traffic.	Make the intersection an all-way stop. Install a traffic signal. Reconstruct intersection to align both legs of Center Avenue. Install a roundabout. Convert to three-lane section including bidirectional left turn lane.	High Medium Low Low Medium	\$16,000 \$250,000 \$1,200,000 \$1,300,000 \$30,000
Park Avenue Intersection (Location 1)	Dangerous crashes into south fence and crash barrier at support (6 crashes at these areas during 2016-2020, including a fatality). 3 injury-causing pedestrian crashes.	High	Significant geometric, traffic control and traffic volume issues. Addressing cause of fatality is important.	Enhanced street lighting if needed; enhanced pavement marking and reflectorized surfaces. Install a roundabout. Install "Caution Entrance" sign with flashing detector before bridge on W bound 183rd St. Install barrier island on Park Avenue entrance to prevent left turns. Install a traffic signal.	High Low High High Medium	\$50,000 \$1,300,000 \$6,000 \$12,500 \$250,000
Harwood Ave Intersection (Location 2)	High number of "turning" category collisions (6 during 2016-2020).	High	Second-most intersection crashes in the corridor. Linked to issues at Park.	Convert intersection to protected-only phasing. Replace five-face signal heads with Flashing Yellow Arrows. (See Note 3). Convert north leg of Harwood to right-of-way, right out access. Convert corridor speed limit to 25 or 30 mph.	High High Low High	\$17,500 \$10,000 \$15,000 \$1,500
Between Dixie Highway and Riegel Road (Location 5)	A very high number of crashes (53 total / 27 rear end / 13 angle or turning) given the lack of major intersections.	High	Crash frequency too high for a segment.	Convert to three-lane section including bidirectional left turn lane. Review / consolidate side street entrances. Cost per location. (See Note 1) Convert to one-way street to one-way. Cost per location. Install a median to prevent left turns in key locations. Where possible, add additional driveway.	Medium Low Medium Low Medium	\$50,000 \$15,000 \$15,000 \$75,000 \$80,000
Riegel Road Intersection (Location 6)	29 rear end crashes (14 eastbound).	High	Highest number of angle crashes and second highest number of A/B injuries of any location in the corridor.	Extend "no turn on red" control to daytime or 24-hour restriction. Protected-only phasing on left turns. Lengthen eastbound left turn lane storage to reduce EB rear end crashes. Replace five-face signal heads with Flashing Yellow Arrows. Review safety and security of traffic control boxes/masthead covers. Add a near-side signal head to approaches with high rear-end crash frequencies.	High High Medium High High Medium	\$2,500 \$2,500 \$10,000 \$30,000 \$17,500 \$22,500
Dixie Highway Intersection (Location 4)	High number of intersection-related turning/angle (15) and rear end (50) crashes.	Medium	Crash frequency is high, but injury risk is somewhat lower than at other locations.	Protected-only phasing on left turns. Replace five-face signal heads with Flashing Yellow Arrows. Add dedicated left turn lanes wherever possible. (Cost per location, n/mid ROW)	High High Low	\$10,000 \$17,500 \$25,000
Between Riegel Road and Center Avenue (Location 7)	Relatively high number of cars losing control and going off road (15). 7 rear-end crashes despite a lack of major intersections.	Medium	Similar issues to Location 5, but in lesser magnitude.	Add a near-side signal head to approaches with high rear-end crash frequencies. Convert to three-lane section including bidirectional left turn lane. Remove / consolidate side street entrances. Cost per location. (See Note 2) Install a median to prevent left turns in key locations. Review drainage, especially in winter months.	Medium Low Low Low High	\$25,000 \$75,000 \$15,000 \$6,000 \$2,500
Morgan Avenue Intersection (within Location 10)	12 total intersection-related collisions (7 rear end crashes) reported near this intersection.	Medium	Frequency is of some concern.	Improved maintenance of roadway trees to reduce sight obstructions. Add an eastbound left turn lane for the entrance. Convert to three-lane section including bidirectional left turn lane. Convert to signalized intersection.	High Medium Medium High	\$2,000 \$120,000 \$30,000 \$250,000
Halsted Street Intersection (Location 11)	12 turning / angle crashes.	Medium	Not the highest angle/turning frequency in the corridor.	Add pedestrian crosswalks and "left turn guide" pavement markings. Expand storage lanes on S/E/W bound approaches. Protected-only phasing on left turns. Implement "No Turn On Red" control.	High High High High	
Martin Ave/183rd St (within Location 3)	High number of crashes at south end of Martin Ave (Approximately 5 during 2016-2020).	Low	Crash counts are low, but issue is very specific and therefore potentially actionable.	Remove south leg of Martin Avenue between 183rd and the alley parallel to 183rd. Remove obstructive trees on SW corner of Martin/183rd.	Medium High	\$22,500 \$2,500
Aberdeen Street Intersection (Location 9)	2 incidents involving non-motorized users, both of which resulted in injuries.	Low	Involvement of pedestrians offsets the very low frequency of these events.	"Ped ahead" sign on Westbound 183rd. Install pedestrian signal on N/S bound approaches on Aberdeen St. Convert to three-lane section including bidirectional left turn lane. Install "School zone" signage. Remove obstructive trees.	High High Medium High High	\$1,200 \$2,000 \$15,000 \$2,000 \$600
Culver's and Walgreens access from 183rd St (within Location 10)	5 collisions have occurred during 2016-2020 directly at the intersection of 850/820 W 183rd St and 183rd St. (a commercial drive). Approximately 10 additional crashes may have been caused by complications from this access drive.	Low	Not clear if this issue lies within the scope of the project. Issue is vaguely defined and may not be actionable.	Install traffic signal. New EB left turn lane for entrance.	Medium Medium	\$200,000 \$70,000
Halsted Street Intersection (Location 11)	11 crashes on the southbound approach to the intersection.	Other	Outside of project scope.	Restripe bi-directional turn lane median on southbound approach. Construct southbound right turn lane. Lengthen southbound left-turn lane storage.	Not Village responsibility; coordinate with IDOT.	
820 and 850 W 183rd St, Homebrew, IL 60430 (Walgreens and Culver's parking lots - within Location 10)	11 reported crashes in the connected parking lots of Culver's and Walgreens.	Other	Outside of project scope.	Install "SLOW" signage. Add no thru traffic signage on S Halsted side road entrance. Improve Halsted/183rd signal timing to decrease cut-through traffic. Source back on Halsted. Paint crosswalk to sidewalk landing on west end of Culver's for the cars parked there.	Not Village responsibility, but coordination with owner(s) may be helpful.	N/A; private property issue.

VILLAGE OF HOMEWOOD



BOARD AGENDA MEMORANDUM

DATE OF MEETING: October 14, 2025

To: Village President and Board of Trustees

Through: Napoleon Haney, Village Manager

From: Amy Zukowski, Director of Finance

Topic: FY 2024-2025 Village of Homewood Audit

PURPOSE

Staff is requesting the Village Board to accept the Fiscal Year 2024-2025 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 2024-2025 annual audit.

OUTCOME

The auditor's opinion contained in the Fiscal Year 2024-2025 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 18.9%. 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.

VILLAGE OF HOMEWOOD



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 2024-2025, 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 mostly from the following:

- Gaming Tax – The Wind Creek Casino opened in November 2024. The budgeted amount during fiscal year 2024-2025 was very conservative as the revenue and timing of the opening of the casino were unknown during budget discussions and preparation. A more accurate budget figure will be used going forward.
- Interest rates have continued to provide a good return on the Village's investments.
- The acquisition of two (2) properties during fiscal year 2024-2025 (18155 Dixie Highway and 17701 Bretz Drive) cause an inflated revenue figure as accounting rules require that property being "held for sale" need to be recorded as revenue in the year acquired. Any gain or loss will be recorded during the fiscal year in which the property is sold.
- General Fund expenses were 93% of what was budgeted, mainly due to open/unfilled budgeted positions and budgeted business incentives that were not paid due to timing of project completion.

The Village's total General Fund reserves is \$20.3M.

- \$3.1M 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, \$1.13M of this amount is land that was acquired at no cost to the Village and is presently held-for-sale (18155 Dixie Highway and 17701 Bretz Drive).
- \$516k is categorized as Assigned. These funds represent *earmarked* funding for a specific use such as non-TIF incentives.
- The remaining \$15M is categorized as Unassigned, which equates to approximately seven (7) months of operating expenses. Current fund balance policy requires a minimum of five (5) months.
- Village staff will provide a recommendation to the Board at an upcoming meeting regarding the best way to use unrestricted funds that are available above the minimum fund balance policy, based on the priorities listed in the Fund Balance Policy. Capital and pension funding will need to be addressed.

Water and Sewer Fund

The net position within the Water and Sewer Fund remained flat from FY 2024 to FY 2025. The Village recently completed a water rate study and adopted increased water rates for 2026 and

VILLAGE OF HOMEWOOD



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.

Pension Funds

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

As of April 30, 2025, the Fire Pension Fund was funded at 72.2% and the Police Pension Fund was at 55.0%.

Unfortunately, because the Village does not collect 100% of the property taxes levied, a pension deficit of approximately \$1.6M exists. Staff has developed a plan to eliminate this "debt" over a defined period of years. The plan will be presented to the board for consideration at an upcoming meeting.

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 consider updating 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 2024-2025 Village of Homewood Annual Financial Report.

VILLAGE OF HOMEWOOD



ATTACHMENT(S)

- Annual Financial Report
- Management Letter

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Prepared by:

Department of Finance

Amy Zukowski
Director of Finance

VILLAGE OF HOMEWOOD, ILLINOIS

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INTRODUCTORY SECTION

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

- List of Principal Officials
- Letter of Transmittal

VILLAGE OF HOMEWOOD, ILLINOIS

List of Principal Officials

April 30, 2025

VILLAGE PRESIDENT

Richard A. Hofeld

BOARD OF TRUSTEES

Vivian Harris-Jones
Lauren Roman
Julie Willis

Jay Heiferman
Allisa Opyd
Phil Mason

VILLAGE CLERK

Marilyn Thomas

VILLAGE MANAGER

Napoleon Haney

VILLAGE ATTORNEY

Christopher Cummings

DIRECTOR OF FINANCE

Amy Zukowski

POLICE CHIEF

Denise McGrath

DIRECTOR OF PUBLIC WORKS

Joshua Burman

FIRE CHIEF

Bob Grabowski

ECONOMIC AND COMMUNITY DEVELOPMENT DIRECTOR

Angela Mesaros

ASSISTANT DIRECTOR OF FINANCE

Lindsay Cabay

**Village Hall**

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

Village Manager's Office

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

**Community Development
and Building Department**

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

Finance Department

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

Fire Department

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

Police Department

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

Public Works Department

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

September 12, 2025

To the Village President, Board of Trustees, and Citizens 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, 2025. 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 fairly articulate the financial position and results of the operations of the Village as measured by the financial activity of the various funds, and ensure that all disclosures necessary to enable the reader to gain a complete understanding of the Village's financial affairs have been included.

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

The Auditor's Opinion contained in the FY2024/2025 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, 2025 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 years of annual audits.

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 Census population for Homewood was 19,323. The 2025 estimates from the Census Bureau places Homewood's population around 19,471. Between 2021 and 2022 the population of Homewood decreased slightly from 19,463 to 19,437, a 0.001% decrease, and its median household income grew from \$81,940 to \$86,437, a 5.49% increase. Being a diverse community, Homewood's five largest ethnic groups in Homewood are Black or African American (Non-Hispanic) (49.8%), White (Non-Hispanic) (39%), Two+ (Non-Hispanic) (3.55%), Other (Hispanic) (2.58%), and White (Hispanic) (2.14%). The Village is 5.27 square miles in size, is substantially developed, and 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

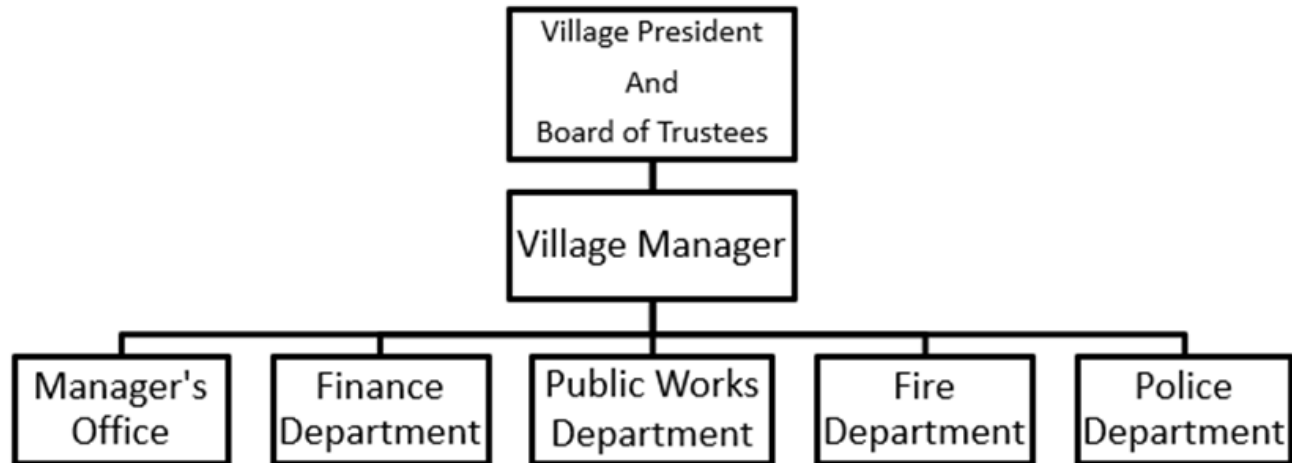
Homewood continues to invest in viable and sustainable economic development projects that enhance the Village's fiscal and community standing. In concert with our stable commercial and residential tax base, the Village of Homewood has worked diligently to develop, grow, expand, and invest in its commercial and retail tax base. Both Homewood residents and members from surrounding communities support and enjoy the various business retail and commercial corridors within our community. The resultant sales tax is used to fund the costly Village services (Police, Fire, Public Works, etc.) that we are able to provide to our residents.

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

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, overseeing the day-to-day operations of the Village, and for hiring the six (6) Village director and executive level staff - including the Assistant Village Manager, Finance Director, Chief of Police, Fire Chief, Public Works Director, and the Director of Economic and Community Development.



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 2024-2025 Audit Results

Overall, the total net position of the Village increased by 18.9% (a very healthy and positive trend).

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

- FY 2022 Net Position - \$22,302,796
- FY 2023 Net Position - \$26,781,671 (+20.0%)
- FY 2024 Net Position - \$31,468,774 (+17.5%)
- FY 2025 Net Position - \$37,416,782 (+18.9%)

The difference between total assets and liabilities are reported as the net position. Over time, increases or decreases in the Village's net position may serve as a useful indicator of whether the financial position of the Village is improving, deteriorating, or remaining constant. Homewood's financial position is doing well.

Fiscal Health

There are four (4) key financial indicators that signal the fiscal health of a municipality (1) balanced and sustainable budgeting, (2) strong fund balances and reserves, (3) low debt burden and manageable liability, and (4) reliable revenue streams and tax base stability (*sales and property tax*). Homewood continues to chart well in each of these four indicators.

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 2.9% to 3% 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 \$27.2M in FY2023 to \$30M in FY2025.

General Fund Revenue and Expenditures summary

	FY 2023 <i>5/1/2022 to 4/30/2023</i>	FY 2024 <i>5/1/2023 to 4/30/2024</i>	FY 2025 <i>5/1/2024 to 4/30/2025</i>
Revenues	\$27.2M	\$27.9M	\$31.4M
Expenditures	\$23.4M	\$25.8M	\$29.1M

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 April 2025 audit reveals a \$2.3M surplus which could be allocated to assist in funding Homewood's five-year capital improvement plan.

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 to 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 \$770,875*). 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 "healthy" property tax collection rate of 93% using an average of four years of property tax collection.

Sales Tax - The Village's sales tax revenue remains strong and consistent, increasing roughly 3% each year. Per audit year ending on April 30, 2025, about 20.6% or \$6.2M 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 audit tracks and accounts for roughly six (6) months (*November 2024 through April 2025*) of Gaming Tax (*Wagering and Admissions*) Revenue. The gross amount received during those six (6) months was \$1.27M. 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 2025 (after payment to the Public Benefit Fund) was \$951,027. The Village budgeted \$1.1M in FY 2025-2026. This budgeted amount was purposely conservative because the budget was passed in March 2025. At the time, the Village had only received three (3) months of gaming tax revenue.

Looking Ahead - Capital Improvement Project / Lead Service Line Replacement / Pension Funding

The Village has three distinct areas of solution-finding that will be discussed over the next few months. Homewood’s Capital Improvement Plan (CIP) requires a five-year solution of \$30M (\$6M per year). The \$70M lead service line replacement project as an unfunded mandate requires patience, planning, and funding. The Village too, must creatively solve the \$1.6M public safety pension requirement. These items are essential and present their own unique financial challenges. The Village must carefully balance limited revenue sources, shifting priorities, and economic uncertainties. Funding tools like grants, bonds, and surplus allocations can help move these items forward, but each option requires thoughtful planning, long-term commitment, and community support. The good news is that Homewood is in a good financial position to develop implementable solutions to these challenges.

Non-Home Rule Sales Tax

To assist the Village in funding our longer-term needs, 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 \$6.2M of sales tax. In 2024, Halsted Street shopping accounted for over 60% (\$3.6M) 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.

Financial Condition and Economic Outlook

Equalized Assessed Valuation (EAV)

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

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

YEAR	EQUALIZED ASSESSED VALUATION
2015	\$317,131,679
2016	\$336,484,951
2017	\$372,186,168
2018	\$361,124,411
2019	\$358,598,079
2020	\$415,209,742
2021	\$382,833,761
2022	\$375,659,461
2023	\$522,253,881
2024	\$517,755,199

Record High Property Taxes

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

Summary

Homewood's fiscal condition is very stable. The Village has a healthy *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 working towards developing a sustainable funding strategy that will provide resources to complete the Village's ongoing capital improvement expenses, lead service line replacement program and pension requirements. Regardless of the challenges, Homewood's financials suggest that the funding tools needed for solutions are not only available, but are also sustainable.

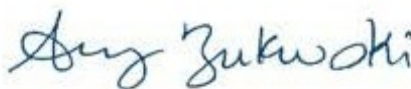
Acknowledgements

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

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

September 12, 2025

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homewood, Illinois (the Village), as of and for the year ended April 30, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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, 2025. 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 \$6,276,403 or 40.6 percent and the net position of business-type activities decreased by \$328,395 or 0.7 percent.
- During the year, government-wide revenues for the primary government totaled \$41,921,697, while expenses totaled \$35,973,689, resulting in an increase to net position of \$5,948,008.
- The Village's net position totaled \$37,416,782 on April 30, 2025, which includes \$55,298,045 net investment in capital assets, \$15,941,792 subject to external restrictions, and \$33,823,055 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 \$2,747,094. This variance is due mainly to the opening of the Wind Creek Casino in November 2024, interest income continuing to perform better than expected in the current year, and the recording of the market value of two buildings acquired through a mutual settlement agreement and tax deed.
- Expenses within the General Fund came in \$1,438,873 under budget (94.7% of budget). General government, public facilities and protection of persons and property expenditures all came in under budget. This was mostly due to the timing of business incentive agreements and open budgeted positions throughout the Village.

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, 2025

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, which is considered a major fund. Data from the other fifteen 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, the East CBD TIF, the 183rd West TIF, the North Halsted TIF, the Police Pension, and the Firefighters' Pension Funds. A budgetary comparison schedule for the remaining funds has been provided to demonstrate compliance with this budget.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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 \$37,416,782

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 40,540,182	32,702,260	7,299,542	6,979,109	47,839,724	39,681,369
Capital Assets	16,572,314	15,661,940	41,577,855	42,085,136	58,150,169	57,747,076
Total Assets	57,112,496	48,364,200	48,877,397	49,064,245	105,989,893	97,428,445
Deferred Outflows	14,317,249	16,433,791	548,689	362,430	14,865,938	16,796,221
Total Assets/ Def. Outflows	71,429,745	64,797,991	49,426,086	49,426,675	120,855,831	114,224,666
Long-Term Debt	54,648,391	55,592,775	1,382,087	1,148,738	56,030,478	56,741,513
Other Liabilities	4,160,444	1,140,318	1,233,170	1,147,770	5,393,614	2,288,088
Total Liabilities	58,808,835	56,733,093	2,615,257	2,296,508	61,424,092	59,029,601
Deferred Inflows	21,817,622	23,538,013	197,335	188,278	22,014,957	23,726,291
Total Liabilities/Def. Inflows	80,626,457	80,271,106	2,812,592	2,484,786	83,439,049	82,755,892
Net Position						
Net Investment in Capital Assets	13,720,190	15,829,535	41,577,855	42,085,136	55,298,045	57,914,671
Restricted	13,106,153	8,219,307	2,835,639	2,356,753	15,941,792	10,576,060
Unrestricted (Deficit)	(36,023,055)	(39,521,957)	2,200,000	2,500,000	(33,823,055)	(37,021,957)
Total Net Position	(9,196,712)	(15,473,115)	46,613,494	46,941,889	37,416,782	31,468,774

A large portion of the Village's net position, \$55,298,045, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicle and equipment, infrastructure, machinery and equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$15,941,792, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$33,823,055, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

		Changes in Net Position					
		Governmental		Business-Type		Totals	
		Activities		Activities			
		2025	2024	2025	2024	2025	2024
Revenues							
Program Revenues							
Charges for Services	\$	4,263,618	5,032,763	8,834,030	8,347,144	13,097,648	13,379,907
Operating Grants/Contrib.		942,301	950,414	—	—	942,301	950,414
General Revenues							
Property Taxes		6,975,568	7,890,171	—	—	6,975,568	7,890,171
Income Taxes		3,470,956	3,239,040	—	—	3,470,956	3,239,040
Sales Taxes		6,198,719	5,864,599	—	—	6,198,719	5,864,599
Replacement Taxes		43,872	185,599	—	—	43,872	185,599
Gaming Taxes		951,027	—	—	—	951,027	—
ARPA		1,215,424	—	—	—	1,215,424	—
Other Taxes		4,991,225	5,190,229	—	—	4,991,225	5,190,229
Interest Income		1,071,000	754,831	—	—	1,071,000	754,831
Miscellaneous		2,963,957	1,280,592	—	—	2,963,957	1,280,592
Total Revenues		33,087,667	30,388,238	8,834,030	8,347,144	41,921,697	38,735,382
Expenses							
General Government		8,120,462	8,568,790	—	—	8,120,462	8,568,790
Public Health/							
Environment Protection		1,882,185	959,164	—	—	1,882,185	959,164
Maintenance/Development							
of Public Facilities		3,398,211	4,738,207	—	—	3,398,211	4,738,207
Protect of Persons/Property		12,725,423	12,059,570	—	—	12,725,423	12,059,570
Community Development		654,088	887,878	—	—	654,088	887,878
Interest on Long-Term Debt		30,895	2,394	—	—	30,895	2,394
Water and Sewer		—	—	8,167,159	6,057,781	8,167,159	6,057,781
Depreciation		—	—	995,266	774,495	995,266	774,495
Total Expenses		26,811,264	27,216,003	9,162,425	6,832,276	35,973,689	34,048,279
Change Before Transfers		6,276,403	3,172,235	(328,395)	1,514,868	5,948,008	4,687,103
Internal Activity-Transfers		—	903,531	—	(903,531)	—	—
Change in Net Position		6,276,403	4,075,766	(328,395)	611,337	5,948,008	4,687,103
Net Position-Beginning		(15,473,115)	(19,548,881)	46,941,889	46,330,552	31,468,774	26,781,671
Net Position-Ending		(9,196,712)	(15,473,115)	46,613,494	46,941,889	37,416,782	31,468,774

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 40.6 percent (deficit of \$15,473,115 in 2024 compared to deficit of \$9,196,712 in 2025). 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 \$36,023,055 at April 30, 2025.

Net position of business-type activities decreased by 0.7 percent (\$46,941,889 in 2024 compared to \$46,613,494 in 2025).

Governmental Activities

Revenues for governmental activities totaled \$33,087,667, while the cost of all governmental functions totaled \$26,811,264. This results in a surplus of \$6,276,403. Some key factors that resulted in the surplus is the opening of the Wind Creek Casino in November 2024, interest income continuing to perform better than expected in the current year, and the recording of the market value of two buildings acquired through a mutual settlement agreement and tax deed. While total revenues exceeded expectations, total expenses also came in at 93% of budget.

Business-Type Activities

Business-type activities posted total revenues of \$8,834,030, while the cost of all business-type activities totaled \$9,162,425. This results in a deficit of \$328,395. A key factor behind this deficit is significant increase in water and sewer expenses.

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 \$33,141,366, which is \$6,911,036, or 26.3 percent, higher than last year's total of \$26,230,330. Of the \$33,141,366 total, \$20,004,318 or approximately 60.4 percent, of the fund balance constitutes unrestricted fund balance.

The General Subfund, reported a surplus change in fund balance for the year of \$2,485,159, an increase of 13.9 percent. The total General Subfund fund balance is \$20,375,138. Of the total General Fund fund balance, \$3,096,206 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. \$197,796 is considered restricted and \$516,521 is considered assigned for the non-TIF incentive purposes. The remaining fund balance of \$16,564,615 is unrestricted fund balance as of April 30, 2025. The Village Board adopted a policy of maintaining no less than five (5) months of operating expenditures in unrestricted fund balance. The current balance represents approximately seven (7) months of expenditures.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS - Continued

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 \$328,395. Depreciation expense accounts for \$995,266 of the total fund's expenses of \$9,162,425, or 10.9 percent.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of Homewood budgets conservatively. General Fund actual revenues for the year totaled \$30,879,652 compared to budgeted revenues of \$28,360,876. This is due mainly because of the opening of the Wind Creek Casino in November 2024, interest income continuing to perform better than expected in the current year, and the recording of the market value of two buildings acquired through a mutual settlement agreement and tax deed.

The General Fund actual expenditures for the year were \$1,513,113 lower than budgeted (\$26,889,768 actual compared to \$28,402,881 budgeted). This was mostly due to the timing of business incentive agreements and a number of open budgeted positions throughout the Village.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$58,150,169 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicle and equipment, infrastructure and leased equipment.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	2025	2024	2025	2024	2025	2024
Land	2,360,413	2,360,413	819,278	819,278	3,179,691	3,179,691
Construction in Progress	188,224	168,728	291,068	802,461	479,292	971,189
Buildings and Improvements	2,722,328	2,848,824	523,173	581,803	3,245,501	3,430,627
Vehicles and Equipment	3,628,289	2,996,586	714,624	629,058	4,342,913	3,625,644
Infrastructure	7,193,060	7,287,389	39,229,712	39,252,536	46,422,772	46,539,925
Leased Equipment	480,000	—	—	—	480,000	—
	16,572,314	15,661,940	41,577,855	42,085,136	58,150,169	57,747,076

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

Capital asset additions for the year included:

Construction in Progress	310,564
Vehicles and Equipment	1,346,882
Infrastructure	125,638
Leased Equipment	<u>600,000</u>
	<u>2,383,084</u>

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

Debt Administration

At year-end, the Village had total outstanding debt of \$3,080,264. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total Primary	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 2,611,269	—	—	—	2,611,269	—
Lease Payable	468,995	—	—	—	468,995	—
	<u>3,080,264</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,080,264</u>	<u>—</u>

The Village's outstanding debt increased by \$3,080,264 in this fiscal year. Additional information on the Village's long-term debt can be found in Note 3 of this report.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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 2025-2026 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 2025-2026 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.

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Net Position

April 30, 2025

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 29,396,160	5,830,182	35,226,342
Receivables - Net of Allowances	7,178,228	1,469,360	8,647,588
Due from Other Funds	869,588	—	869,588
Land Held for Resale	1,130,000	—	1,130,000
Inventories	180,020	—	180,020
Prepays	1,786,186	—	1,786,186
Total Current Assets	40,540,182	7,299,542	47,839,724
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,548,637	1,110,346	3,658,983
Depreciable	31,598,926	63,592,211	95,191,137
Accumulated Depreciation	(17,575,249)	(23,124,702)	(40,699,951)
Total Capital Assets	16,572,314	41,577,855	58,150,169
Total Assets	57,112,496	48,877,397	105,989,893
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,928,717	206,959	2,135,676
Deferred Items - SLEP	15,902	—	15,902
Deferred Items - Police Pension	6,010,374	—	6,010,374
Deferred Items - Firefighters' Pension	3,681,535	—	3,681,535
Deferred Items - RBP	2,680,721	341,730	3,022,451
Total Deferred Outflows of Resources	14,317,249	548,689	14,865,938
Total Assets and Deferred Outflows of Resources	71,429,745	49,426,086	120,855,831

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 937,917	1,029,257	1,967,174
Accrued Payroll	564,828	40,390	605,218
Due to Other Funds	869,588		869,588
Accrued Interest	30,895	64,878	95,773
Other Payables	251,670	—	251,670
Current Portion of Long-Term Debt	1,505,546	98,645	1,604,191
Total Current Liabilities	4,160,444	1,233,170	5,393,614
Noncurrent Liabilities			
Compensated Absences Payable	265,942	90,424	356,366
Net Pension Liability - IMRF	1,069,583	114,771	1,184,354
Net Pension Liability - SLEP	179,607	—	179,607
Net Pension Liability - Police Pension	32,027,298	—	32,027,298
Net Pension Liability - Firefighters' Pension	9,636,053	—	9,636,053
Total OPEB Liability - RBP	9,138,992	1,176,892	10,315,884
General Obligation Bonds Payable	1,971,399	—	1,971,399
Lease Payable	359,517	—	359,517
Total Noncurrent Liabilities	54,648,391	1,382,087	56,030,478
Total Liabilities	58,808,835	2,615,257	61,424,092
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,043,858	—	4,043,858
Grants	107,447	—	107,447
Deferred Items - IMRF	59,721	6,408	66,129
Deferred Items - Police Pension	10,501,590	—	10,501,590
Deferred Items - Firefighters' Pension	5,607,269	—	5,607,269
Deferred Items - RBP	1,497,737	190,927	1,688,664
Total Deferred Inflows of Resources	21,817,622	197,335	22,014,957
Total Liabilities and Deferred Inflows of Resources	80,626,457	2,812,592	83,439,049
NET POSITION			
Net Investment in Capital Assets	13,720,190	41,577,855	55,298,045
Restricted - TIF Development	4,168,282	—	4,168,282
Restricted - Law Enforcement	542,478	—	542,478
Restricted - Street Improvement	1,025,098	—	1,025,098
Restricted - Fire Department	116,855	—	116,855
Restricted - Telecommunication	853,417	—	853,417
Restricted - Capital Projects	5,924,049	2,835,639	8,759,688
Restricted - IMRF and Social Security	236,143	—	236,143
Restricted - Debt Service	236,915	—	236,915
Restricted - Audit	2,916	—	2,916
Unrestricted (Deficit)	(36,023,055)	2,200,000	(33,823,055)
Total Net Position	(9,196,712)	46,613,494	37,416,782

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

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

		Program Revenues	
		Charges for Services	Operating Grants/ Contributions
	Expenses		
Governmental Activities			
General Government	\$ 8,120,462	963,239	60,600
Public Health/Environment Protection	1,882,185	1,951	—
Maintenance/Development of Public Facilities	3,398,211	73,333	881,701
Protect of Persons/Property	12,725,423	2,744,239	—
Community Development	654,088	480,856	—
Interest on Long-Term Debt	30,895	—	—
Total Governmental Activities	26,811,264	4,263,618	942,301
Business-Type Activities			
Water and Sewer	9,162,425	8,834,030	—
Total Primary Government	35,973,689	13,097,648	942,301

General Revenues

Taxes

Property Taxes

Other Taxes

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Replacement Taxes

Gaming Taxes

ARPA Grants

Other Intergovernmental Taxes

Interest Income

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(7,096,623)	—	(7,096,623)
(1,880,234)	—	(1,880,234)
(2,443,177)	—	(2,443,177)
(9,981,184)	—	(9,981,184)
(173,232)	—	(173,232)
(30,895)	—	(30,895)
(21,605,345)	—	(21,605,345)
—	(328,395)	(328,395)
(21,605,345)	(328,395)	(21,933,740)
6,975,568	—	6,975,568
4,492,083	—	4,492,083
6,198,719	—	6,198,719
3,470,956	—	3,470,956
43,872	—	43,872
951,027	—	951,027
1,215,424	—	1,215,424
499,142	—	499,142
1,071,000	—	1,071,000
2,963,957	—	2,963,957
27,881,748	—	27,881,748
6,276,403	(328,395)	5,948,008
(15,473,115)	46,941,889	31,468,774
(9,196,712)	46,613,494	37,416,782

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

VILLAGE OF HOMEWOOD, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	General	Special Revenue Downtown TOD TIF (Formerly Major)	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 15,759,529	—	13,636,631	29,396,160
Receivables - Net of Allowances				
Taxes	4,043,858	—	70,346	4,114,204
Other Taxes	2,089,527	—	—	2,089,527
Receivables	311,989	—	39,000	350,989
Due from Other Funds	869,588	—	—	869,588
Land Held for Resale	1,130,000	—	—	1,130,000
Inventories	180,020	—	—	180,020
Prepays	1,786,186	—	—	1,786,186
Total Assets	26,170,697	—	13,745,977	39,916,674
LIABILITIES				
Accounts Payable	786,493	—	151,424	937,917
Accrued Payroll	564,828	—	—	564,828
Other Payables	251,670	—	—	251,670
Due to Other Funds	—	—	869,588	869,588
Total Liabilities	1,602,991	—	1,021,012	2,624,003
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	4,043,858	—	—	4,043,858
Grants	107,447	—	—	107,447
Total Deferred Inflows of Resources	4,151,305	—	—	4,151,305
Total Liabilities and Deferred Inflows of Resources	5,754,296	—	1,021,012	6,775,308
FUND BALANCES				
Nonspendable	3,096,206	—	—	3,096,206
Restricted	239,059	—	12,897,989	13,137,048
Assigned	516,521	—	—	516,521
Unassigned	16,564,615	—	(173,024)	16,391,591
Total Fund Balances	20,416,401	—	12,724,965	33,141,366
Total Liabilities, Deferred Inflows of Resources and Fund Balances	26,170,697	—	13,745,977	39,916,674

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

VILLAGE OF HOMEWOOD, ILLINOIS

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

April 30, 2025

Total Governmental Fund Balances	\$ 33,141,366
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.	16,572,314
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	1,868,996
Deferred Items - SLEP	15,902
Deferred Items - Police Pension	(4,491,216)
Deferred Items - Firefighters' Pension	(1,925,734)
Deferred Items - RBP	1,182,984
Various Village tax revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore, are deferred in the funds.	623,508
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(332,428)
Net Pension Liability - IMRF	(1,069,583)
Net Pension Liability - SLEP	(179,607)
Net Pension Liability - Police Pension	(32,027,298)
Net Pension Liability - Firefighters' Pension	(9,636,053)
Total OPEB Liability - RBP	(9,828,704)
General Obligation Bonds Payable	(2,611,269)
Installment Contract Payable	(468,995)
Accrued Interest Payable	(30,895)
Net Position of Governmental Activities	(9,196,712)

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2025

	General	Special Revenue Downtown TOD TIF (Formerly Major)	Nonmajor	Totals
Revenues				
Taxes	\$ 10,395,455	—	1,072,196	11,467,651
Intergovernmental	12,439,740	—	881,701	13,321,441
Charges for Services	2,942,517	—	—	2,942,517
Licenses and Permits	878,452	—	—	878,452
Fines and Forfeitures	442,649	—	—	442,649
Interest Income	984,763	—	86,237	1,071,000
Miscellaneous	2,796,076	—	107,684	2,903,760
Total Revenues	30,879,652	—	2,147,818	33,027,470
Expenditures				
General Government	7,910,687	—	36,201	7,946,888
Public Health/Environment Protection	1,058,649	—	823,536	1,882,185
Maintenance/Development of Public Facilities	4,455,196	—	686,778	5,141,974
Protect of Persons/Property	12,924,834	—	676,031	13,600,865
Community Development	409,397	—	244,691	654,088
Debt Service				
Principal Retirement	131,005	—	—	131,005
Interest and Fiscal Charges	—	—	30,895	30,895
Total Expenditures	26,889,768	—	2,498,132	29,387,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,989,884	—	(350,314)	3,639,570
Other Financing Sources (Uses)				
Debt Issuance	600,000	—	2,611,269	3,211,269
Disposal of Capital Assets	60,197	—	—	60,197
Transfers In	—	—	2,300,000	2,300,000
Transfers Out	(2,300,000)	—	—	(2,300,000)
	(1,639,803)	—	4,911,269	3,271,466
Net Change in Fund Balances	2,350,081	—	4,560,955	6,911,036
Fund Balances - as Previously Reported	18,066,320	162,815	8,001,195	26,230,330
Adjustment - Change from Major to Nonmajor	—	(162,815)	162,815	—
Beginning Balances - As Restated	18,066,320	—	8,164,010	26,230,330
Fund Balances - Ending	20,416,401	—	12,724,965	33,141,366

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

VILLAGE OF HOMEWOOD, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 6,911,036
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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	1,868,540
Depreciation Expense	(877,066)
Disposals - Cost	(246,881)
Disposals - Accumulated Depreciation	165,781

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

Change in Deferred Items - IMRF	(41,915)
Change in Deferred Items - SLEP	(12,276)
Change in Deferred Items - Police Pension	(2,481,524)
Change in Deferred Items - Firefighters' Pension	(136,175)
Change in Deferred Items - RBP	1,649,651

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	14,018
Change in Net Pension Liability - IMRF	348,469
Change in Net Pension Liability - SLEP	24
Change in Net Pension Liability - Police Pension	3,571,406
Change in Net Pension Liability - Firefighters' Pension	253,570
Change in Total OPEB Liability - RBP	(1,599,096)
Retirement of Debt	131,005
Debt Issuance	(2,611,269)
Issuance of Premium on Debt	(600,000)

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.

(30,895)

Changes in Net Position of Governmental Activities	6,276,403
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VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2025

	Business-Type Activities - Enterprise
	Water and Sewer
ASSETS	
Current Assets	
Cash and Investments	\$ 5,830,182
Receivables - Net of Allowances	1,469,360
Total Current Assets	<u>7,299,542</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,110,346
Depreciable	63,592,211
Accumulated Depreciation	<u>(23,124,702)</u>
Total Capital Assets	<u>41,577,855</u>
Total Assets	<u>48,877,397</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	206,959
Deferred Items - RBP	<u>341,730</u>
Total Deferred Outflows of Resources	<u>548,689</u>
Total Assets and Deferred Outflows of Resources	<u>49,426,086</u>

	Business-Type Activities - Enterprise Water and Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,029,257
Accrued Payroll	40,390
Deposit Payable	64,878
Compensated Absences Payable	22,606
OPEB Liability - RBP	76,039
Total Current Liabilities	<u>1,233,170</u>
Noncurrent Liabilities	
Compensated Absences Payable	90,424
Net Pension Liability - IMRF	114,771
Total OPEB Liability - RBP	<u>1,176,892</u>
Total Noncurrent Liabilities	<u>1,382,087</u>
Total Liabilities	<u>2,615,257</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	6,408
Deferred Items - RBP	<u>190,927</u>
Total Deferred Inflows of Resources	<u>197,335</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,812,592</u>
NET POSITION	
Investment in Capital Assets	41,577,855
Restricted - Capital Projects	2,835,639
Unrestricted	<u>2,200,000</u>
Total Net Position	<u><u>46,613,494</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund For the Fiscal Year Ended April 30, 2025

	Business-Type Activities - Enterprise
	Water and Sewer
Operating Revenues	
Charges for Services	\$ 7,068,859
Sales to the Village of Flossmoor	1,493,993
Sales to the Village of East Hazel Crest	200,878
Total Operating Revenues	8,763,730
Operating Expenses	
Operations	8,167,159
Depreciation	995,266
Total Operating Expenses	9,162,425
Operating (Loss)	(398,695)
Nonoperating (Expenses)	
Disposal of Capital Assets	(26,559)
Miscellaneous	93,591
Interest	3,268
	70,300
Change in Net Position	(328,395)
Net Position - Beginning	46,941,889
Net Position - Ending	46,613,494

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended April 30, 2025

	Business-Type Activities - Enterprise
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 8,787,803
Payments to Suppliers	(6,532,942)
Payments to Employees	(1,306,411)
	<u>948,450</u>
Financing Activities	
Purchase of Capital Assets	<u>(514,544)</u>
Net Change in Cash and Cash Equivalents	433,906
Cash and Cash Equivalents - Beginning	<u>5,299,417</u>
Cash and Cash Equivalents - Ending	<u><u>5,733,323</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(398,695)
Adjustments to Reconcile Operating Income	
Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization	995,266
(Increase) Decrease in Current Assets	24,073
Increase (Decrease) in Current Liabilities	<u>327,806</u>
Net Cash Provided by Operating Activities	<u><u>948,450</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2025

	Pension Trust
ASSETS	
Cash and Cash Equivalents	\$ 746,458
Investments	
Illinois Police Officers' Pension Investment Fund	38,866,922
Illinois Firefighters' Pension Investment Fund	20,703,416
Prepays	12,854
Total Assets	60,329,650
LIABILITIES	
Accounts Payable	4,355
NET POSITION	
Net Position Restricted for Pensions	60,325,295

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2025

	Pension Trust
Additions	
Contributions - Employer	\$ 3,116,184
Contributions - Plan Members	619,803
Contributions - Other	662,819
Total Contributions	<u>4,398,806</u>
Investment Income	
Interest Earned	643,955
Net Change in Fair Value	<u>4,913,548</u>
	5,557,503
Less Investment Expenses	<u>(64,563)</u>
Net Investment Income	<u>5,492,940</u>
Total Additions	<u>9,891,746</u>
Deductions	
Administration	105,604
Benefits and Refunds	<u>5,064,968</u>
Total Deductions	<u>5,170,572</u>
Change in Fiduciary Net Position	4,721,174
Net Position Restricted for Pensions	
Beginning	<u>55,604,121</u>
Ending	<u>60,325,295</u>

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains twelve 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 three nonmajor capital projects funds.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025

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, 2025

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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
Leased 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 one and two and half weeks. Employees are eligible to accrue vacation based on their length of service with the Village. Full time and part time employees earn four hours of sick leave per month.

Notes to the Financial Statements

April 30, 2025

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."

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 183rd West TIF, the North Halsted 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
Police Seized	\$ 208,261
Foreign Fire Insurance	17,241
Network #3 Cook County	16,201
Bond Debt Service	30,895

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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
East CBD TIF	\$ 70,197
183rd West TIF	12,110
Kedzie Gateway TIF	90,717

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 \$15,673,589, and the bank balances totaled \$14,314,208. The Village also has \$20,682,753 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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 \$466,292 and the bank balances totaled \$466,292.

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 \$38,866,922 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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.51%. 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 \$280,166 and the bank balances totaled \$280,166.

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 \$20,703,416 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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.39%. 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 2024 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,360,413	—	—	2,360,413
Construction in Progress	168,728	19,496	—	188,224
	<u>2,529,141</u>	<u>19,496</u>	<u>—</u>	<u>2,548,637</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	5,612,702	—	—	5,612,702
Buildings	7,428,372	1,158,129	246,881	8,339,620
Infrastructure	16,955,689	90,915	—	17,046,604
Leased Equipment	—	600,000	—	600,000
	<u>29,996,763</u>	<u>1,849,044</u>	<u>246,881</u>	<u>31,598,926</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	2,763,878	126,496	—	2,890,374
Buildings	4,431,786	445,326	165,781	4,711,331
Infrastructure	9,668,300	185,244	—	9,853,544
Leased Equipment	—	120,000	—	120,000
	<u>16,863,964</u>	<u>877,066</u>	<u>165,781</u>	<u>17,575,249</u>
Total Net Depreciable/Amortizable Capital Assets	<u>13,132,799</u>	<u>971,978</u>	<u>81,100</u>	<u>14,023,677</u>
Total Net Capital Assets	<u>15,661,940</u>	<u>991,474</u>	<u>81,100</u>	<u>16,572,314</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 420,454
Maintenance/Development of Public Facilities	124,777
Protect of Persons/Property	331,835
	<u>877,066</u>

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 819,278	—	—	819,278
Construction in Progress	802,461	291,068	802,461	291,068
	<u>1,621,739</u>	<u>291,068</u>	<u>802,461</u>	<u>1,110,346</u>
Depreciable Capital Assets				
Land Improvements	2,457,566	—	—	2,457,566
Buildings	1,534,351	188,753	—	1,723,104
Machinery and Equipment	58,640,515	837,184	66,158	59,411,541
	<u>62,632,432</u>	<u>1,025,937</u>	<u>66,158</u>	<u>63,592,211</u>
Less Accumulated Depreciation				
Land Improvements	1,875,763	58,630	—	1,934,393
Buildings	905,293	103,187	—	1,008,480
Machinery and Equipment	19,387,979	833,449	39,599	20,181,829
	<u>22,169,035</u>	<u>995,266</u>	<u>39,599</u>	<u>23,124,702</u>
Total Net Depreciable Capital Assets	<u>40,463,397</u>	<u>30,671</u>	<u>26,559</u>	<u>40,467,509</u>
Total Net Capital Assets	<u>42,085,136</u>	<u>321,739</u>	<u>829,020</u>	<u>41,577,855</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities - Continued

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

Water and Sewer	<u>\$ 995,266</u>
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INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
CIP General	General	<u>\$ 2,300,000</u>

A transfer was made from the General Fund to the Capital Improvement Fund to support future approved capital projects.

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	Nonmajor Governmental	<u>\$ 869,588</u>

LONG-TERM DEBT

General Obligation Bonds

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

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	—	<u>2,611,269</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

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>\$ 522,253,881</u>
Legal Debt Limit - 8.625% of Assessed Value	45,044,397
Amount of Debt Applicable to Limit	<u>3,080,264</u>
Legal Debt Margin	<u>41,964,133</u>

The 2023 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%

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 346,446	—	14,018	332,428	66,486
Net Pension Liability					
IMRF	1,418,052	—	348,469	1,069,583	—
SLEP	179,631	—	24	179,607	—
Police Pension	35,598,704	—	3,571,406	32,027,298	—
Firefighters' Pension	9,889,623	—	253,570	9,636,053	—
Total OPEB Liability - RBP	8,229,608	1,599,096	—	9,828,704	689,712
General Obligation Bonds	—	2,611,269	—	2,611,269	639,870
Lease Payable	—	600,000	131,005	468,995	109,478
	<u>55,662,064</u>	<u>4,810,365</u>	<u>4,318,492</u>	<u>56,153,937</u>	<u>1,505,546</u>
Business-Type Activities					
Compensated Absences	92,807	20,223	—	113,030	22,606
Net Pension Liability - IMRF	167,406	—	52,635	114,771	—
Total OPEB Liability - RBP	<u>907,086</u>	<u>345,845</u>	<u>—</u>	<u>1,252,931</u>	<u>76,039</u>
	<u>1,167,299</u>	<u>366,068</u>	<u>52,635</u>	<u>1,480,732</u>	<u>98,645</u>

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year Ending	Governmental Activities				
	General Obligation				
	Bonds		Lease Payable		
2026	\$	639,870	106,818	109,478	21,527
2027		680,305	66,382	114,503	16,502
2028		703,435	43,252	119,759	11,246
2029		587,659	19,686	125,255	5,750
		2,611,269	236,138	468,995	55,025

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 16,572,314
Plus:	
Unspent Bond Proceeds	346,044
Less Capital Related Debt:	
General Obligation Limited Tax Bonds of 2020	(2,611,269)
Lease Payable	(468,995)
Capital Related Accounts Payable	(117,904)
Net Investment in Capital Assets	13,720,190
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	41,577,855
Less Capital Related Debt:	
Net Investment in Capital Assets	41,577,855

Notes to the Financial Statements

April 30, 2025

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.

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

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

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

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

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

Minimum Fund Balance Policy. A level of unrestricted fund balances will be maintained in the General Fund 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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Nonmajor	Totals
Fund Balances			
Nonspendable			
Land Held for Resale	\$ 1,130,000	—	1,130,000
Inventories	180,020	—	180,020
Prepays	1,786,186	—	1,786,186
	<u>3,096,206</u>	<u>—</u>	<u>3,096,206</u>
Restricted			
TIF Development	—	4,168,282	4,168,282
Law Enforcement	—	542,478	542,478
Street Improvement	—	1,025,098	1,025,098
Fire Department	—	116,855	116,855
Telecommunication	—	853,417	853,417
IMRF	207,523	—	207,523
Social Security	28,620	—	28,620
Debt Service	—	267,810	267,810
Audit	2,916	—	2,916
Capital Projects	—	5,924,049	5,924,049
	<u>239,059</u>	<u>12,897,989</u>	<u>13,137,048</u>
Assigned			
Non-TIF Incentives	<u>516,521</u>	<u>—</u>	<u>516,521</u>
Unassigned	<u>16,564,615</u>	<u>(173,024)</u>	<u>16,391,591</u>
Total Fund Balances	<u>20,416,401</u>	<u>12,724,965</u>	<u>33,141,366</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION

JOINT VENTURES

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

RISK MANAGEMENT

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

Intergovernmental Risk Management Agency (IRMA)

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

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

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

COMMITMENTS - TAX ABATEMENTS

The Village of Homewood has entered into various tax rebate agreements with local corporations under Village code. Under these agreements, the Village rebates a portion of sales and places for eating taxes. For the fiscal year ended April 30, 2025, the Village rebated a total of \$450,176, in taxes, under these agreements.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

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

	Pension Expenses/ (Revenues)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ 39,154	1,184,354	2,135,676	66,129
SLEP Plan	24,952	179,607	15,902	—
Police Pension	1,273,048	32,027,298	6,010,374	10,501,590
Firefighters' Pension	635,859	9,636,053	3,681,535	5,607,269
	<u>1,973,013</u>	<u>43,027,312</u>	<u>11,843,487</u>	<u>16,174,988</u>

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP	Totals
Inactive Plan Members Currently Receiving Benefits	116	3	119
Inactive Plan Members Entitled to but not yet Receiving Benefits	44	—	44
Active Plan Members	57	—	57
Total	217	3	220

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, 2025, the Village's contribution was 6.89% of covered payroll. SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2025, the Village's contribution was —% of covered payroll.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, 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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Regular Plan	\$ 6,055,602	1,184,354	(2,726,906)
SLEP Plan	264,825	179,607	104,827

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability - Regular Plan

	Total Pension Liability (A)	Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	41,381,118	39,795,660	1,585,458
Changes for the Year:			
Service Cost	432,573	—	432,573
Interest on the Total Pension Liability	2,918,152	—	2,918,152
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,485,971	—	1,485,971
Changes of Assumptions	—	—	—
Contributions - Employer	—	353,111	(353,111)
Contributions - Employees	—	235,059	(235,059)
Net Investment Income	—	3,942,882	(3,942,882)
Benefit Payments, including Refunds of Employee Contributions	(2,694,071)	(2,694,071)	—
Other (Net Transfer)	—	706,748	(706,748)
Net Changes	2,142,625	2,543,729	(401,104)
Balances at December 31, 2024	43,523,743	42,339,389	1,184,354

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2023	1,078,369	898,738	179,631
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	74,571	—	74,571
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	16,508	—	16,508
Changes of Assumptions	—	—	—
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	96,005	(96,005)
Benefit Payments, including Refunds of Employee Contributions	(99,595)	(99,595)	—
Other (Net Transfer)	—	(4,902)	4,902
Net Changes	(8,516)	(8,492)	(24)
Balances at December 31, 2024	1,069,853	890,246	179,607

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

For the year ended April 30, 2025, the Village recognized pension expense of \$39,154 for the Regular Plan and \$24,952 for the SLEP Plan. At April 30, 2025, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	\$ 955,267	(56,807)	—	—
Change in Assumptions	—	(9,322)	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,041,774	—	11,602	—
Total Pension Expense to be Recognized in Future Periods	1,997,041	(66,129)	11,602	—
Pension Contributions Made Subsequent to the Measurement Date	138,635	—	4,300	—
Total Deferred Amounts Related to IMRF	2,135,676	(66,129)	15,902	—

\$138,635 for the Regular Plan and \$4,300 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, 2026. 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
2026	\$ 962,820	(480)
2027	1,705,182	34,339
2028	(515,406)	(15,330)
2029	(221,684)	(6,927)
2030	—	—
Thereafter	—	—
Totals	1,930,912	11,602

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>36</u>
Total	<u><u>86</u></u>

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the Village's contribution was 56.27% 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).

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.75% - 7.43%
Adjustments	3.25%
Inflation	2.25%

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

Discount Rate

A Single Discount Rate of 6.67% was used to measure the total pension liability and the discount rate in the prior valuation was 6.30%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 5.24%, and the resulting single discount rate is 6.67%.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 (5.67%)	Current Discount Rate (6.67%)	1% Increase (7.67%)
Net Pension Liability	\$ 41,771,831	32,027,298	24,055,791

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 71,945,276	36,346,572	35,598,704
Changes for the Year:			
Service Cost	1,073,054	—	1,073,054
Interest on the Total Pension Liability	4,492,280	—	4,492,280
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,409,584	—	1,409,584
Changes of Assumptions	(3,682,600)	—	(3,682,600)
Contributions - Employer	—	2,362,930	(2,362,930)
Contributions - Employees	—	411,603	(411,603)
Contributions - Other	—	659,246	(659,246)
Net Investment Income	—	3,501,063	(3,501,063)
Benefit Payments, Including Refunds of Employee Contributions	(3,871,367)	(3,871,367)	—
Other (Net Transfer)	—	(71,118)	71,118
Net Changes	(579,049)	2,992,357	(3,571,406)
Balances at April 30, 2025	71,366,227	39,338,929	32,027,298

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the Village recognized pension expense of \$1,273,048. At April 30, 2025, 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	\$ 1,482,829	(874,227)	608,602
Change in Assumptions	3,959,162	(9,627,363)	(5,668,201)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	568,383	—	568,383
Total Deferred Amounts Related to Police Pension	6,010,374	(10,501,590)	(4,491,216)

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
2026	\$ 464,736
2027	(1,715,172)
2028	(1,713,652)
2029	(1,251,487)
2030	(275,641)
Thereafter	—
Total	(4,491,216)

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>19</u>
Total	<u><u>37</u></u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ 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, 2025

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, 2025, the Village's contribution was 34.05% 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).

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, using the following actuarial methods and assumptions:

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

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

Discount Rate

A Single Discount Rate of 6.58% was used to measure the total pension liability and the discount rate in the prior valuation was 6.45%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 5.24%, and the resulting single discount rate is 6.58%.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.58%)	Current Discount Rate (6.58%)	1% Increase (7.58%)
Net Pension Liability	\$ 14,015,632	9,636,053	6,047,817

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 29,147,172	19,257,549	9,889,623
Changes for the Year:			
Service Cost	658,971	—	658,971
Interest on the Total Pension Liability	1,836,882	—	1,836,882
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(90,381)	—	(90,381)
Changes of Assumptions	263,376	—	263,376
Contributions - Employer	—	753,254	(753,254)
Contributions - Employees	—	208,200	(208,200)
Contributions - Other	—	3,573	(3,573)
Net Investment Income	—	1,991,877	(1,991,877)
Benefit Payments, Including Refunds of Employee Contributions	(1,193,601)	(1,193,601)	—
Other (Net Transfer)	—	(34,486)	34,486
Net Changes	1,475,247	1,728,817	(253,570)
Balances at April 30, 2025	30,622,419	20,986,366	9,636,053

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the Village recognized pension expense of \$635,859. At April 30, 2025, 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	\$ 179,361	(1,476,602)	(1,297,241)
Change in Assumptions	3,404,485	(4,130,667)	(726,182)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	97,689	—	97,689
Total Deferred Amounts Related to Firefighters' Pension	3,681,535	(5,607,269)	(1,925,734)

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
2026	\$ 241,967
2027	(259,873)
2028	(776,587)
2029	(680,428)
2030	(269,080)
Thereafter	(181,733)
Total	(1,925,734)

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2025

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, 2025, 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, 2025, and was determined by an actuarial valuation as as of April 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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	5.24%
Healthcare Cost Trend Rates	8.30% for 2025, decreasing to an ultimate rate 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 Distinct 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, 2024	<u>\$ 9,136,694</u>
Changes for the Year:	
Service Cost	151,568
Interest on the Total OPEB Liability	356,280
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	2,491,812
Changes of Assumptions or Other Inputs	(288,968)
Benefit Payments	<u>(765,751)</u>
Net Changes	<u>1,944,941</u>
Balance at April 30, 2025	<u><u>11,081,635</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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 5.24%, while the prior valuation used 4.07%. 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 (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$	11,993,438	11,081,635	10,286,717

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	\$	10,206,306	11,081,635	12,089,700

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2025

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, 2025, the Village recognized OPEB expense of \$858,801. At April 30, 2025, 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	\$ 2,280,695	(489,663)	1,791,032
Change in Assumptions	741,756	(1,199,001)	(457,245)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	3,022,451	(1,688,664)	1,333,787

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
2026	\$ 332,781
2027	327,085
2028	53,592
2029	73,306
2030	162,259
Thereafter	384,764
Totals	1,333,787

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund - Regular
 - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund - Regular
 - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 540,294	\$ 539,165	\$ (1,129)	\$ 4,339,711	12.42%
2017	565,405	565,405	—	4,424,137	12.78%
2018	544,074	544,074	—	4,475,920	12.16%
2019	505,744	505,744	—	4,613,275	10.96%
2020	440,755	440,755	—	4,730,356	9.32%
2021	510,706	510,706	—	4,811,251	10.61%
2022	529,469	529,469	—	4,844,181	10.93%
2023	394,494	394,494	—	4,803,751	8.21%
2024	329,917	329,917	—	4,976,111	6.63%
2025	373,305	373,305	—	5,421,316	6.89%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 38,538	\$ 38,538	\$ —	\$ 133,027	28.97%
2017	8,185	8,185	—	27,394	29.88%
2018	23,600	23,600	—	—	—%
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	—	—	—%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,019,402	\$ 1,075,111	\$ 55,709	\$ 3,815,399	28.18%
2017	1,401,026	1,480,797	79,771	3,538,459	41.85%
2018	1,611,978	1,598,078	(13,900)	3,662,305	43.64%
2019	1,636,498	1,458,177	(178,321)	3,919,645	37.20%
2020	1,750,856	1,637,252	(113,604)	3,929,737	41.66%
2021	1,876,832	1,700,700	(176,132)	4,022,728	42.28%
2022	2,140,390	2,132,498	(7,892)	4,034,946	52.85%
2023	2,237,677	1,973,058	(264,619)	4,068,178	48.50%
2024	2,140,536	2,526,363	385,827	3,904,531	64.70%
2025	2,173,305	2,362,930	189,625	4,199,610	56.27%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 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

VILLAGE OF HOMEWOOD, ILLINOIS

Firefighters' Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 375,122	\$ 468,660	\$ 93,538	\$ 1,949,295	24.04%
2017	529,555	553,240	23,685	1,694,378	32.65%
2018	555,764	537,675	(18,089)	1,753,681	30.66%
2019	570,125	516,409	(53,716)	1,808,708	28.55%
2020	670,337	664,488	(5,849)	1,829,283	36.33%
2021	669,791	594,564	(75,227)	1,889,191	31.47%
2022	765,460	793,859	28,399	1,985,249	39.99%
2023	762,102	657,234	(104,868)	2,038,703	32.24%
2024	708,599	810,937	102,338	2,175,758	37.27%
2025	709,905	753,254	43,349	2,211,945	34.05%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 13.08%
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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
448,066	497,748	492,445	446,902	448,393	458,253	432,573
2,417,525	2,505,668	2,642,913	2,698,562	2,796,239	2,876,663	2,918,152
—	—	—	—	—	—	—
294,767	874,053	96,462	386,700	152,231	(192,483)	1,485,971
972,532	—	(344,101)	—	—	(31,586)	—
(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)	(2,357,416)	(2,694,071)
2,384,488	1,964,953	836,658	1,388,487	1,169,265	753,431	2,142,625
32,883,836	35,268,324	37,233,277	38,069,935	39,458,422	40,627,687	41,381,118
35,268,324	37,233,277	38,069,935	39,458,422	40,627,687	41,381,118	43,523,743
541,526	426,355	458,719	558,058	426,044	321,947	353,111
205,817	213,219	207,670	211,030	215,936	220,848	235,059
(1,853,820)	5,777,296	5,170,275	6,719,748	(5,807,610)	4,106,638	3,942,882
(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)	(2,357,416)	(2,694,071)
516,308	419,217	235,973	(272,198)	(148,395)	419,505	706,748
(2,338,571)	4,923,571	4,021,576	5,072,961	(7,541,623)	2,711,522	2,543,729
32,946,224	30,607,653	35,531,224	39,552,800	44,625,761	37,084,138	39,795,660
30,607,653	35,531,224	39,552,800	44,625,761	37,084,138	39,795,660	42,339,389
4,660,671	1,702,053	(1,482,865)	(5,167,339)	3,543,549	1,585,458	1,184,354
86.79%	95.43%	103.90%	113.10%	91.28%	96.17%	97.28%
4,573,695	4,716,330	4,614,889	4,689,566	4,733,820	4,907,727	5,223,531
101.90%	36.09%	(32.13%)	(110.19%)	74.86%	32.31%	22.67%

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
—	—	—	—	—	—	—
107,445	105,644	104,981	105,743	75,666	75,216	74,571
—	—	—	—	—	—	—
19,852	21,736	23,343	(417,939)	13,978	15,158	16,508
31,126	—	6,446	—	—	(923)	—
(132,530)	(135,195)	(137,846)	(110,692)	(94,613)	(97,089)	(99,595)
25,893	(7,815)	(3,076)	(422,888)	(4,969)	(7,638)	(8,516)
1,498,862	1,524,755	1,516,940	1,513,864	1,090,976	1,086,007	1,078,369
1,524,755	1,516,940	1,513,864	1,090,976	1,086,007	1,078,369	1,069,853
27,457	24,879	28,907	26,207	21,675	10,625	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(100,408)	236,490	195,392	253,262	(171,728)	101,831	96,005
(132,530)	(135,195)	(137,846)	(110,692)	(94,613)	(97,089)	(99,595)
49,129	14,627	28,297	(427,647)	8,620	30,287	(4,902)
(156,352)	140,801	114,750	(258,870)	(236,046)	45,654	(8,492)
1,248,801	1,092,449	1,233,250	1,348,000	1,089,130	853,084	898,738
1,092,449	1,233,250	1,348,000	1,089,130	853,084	898,738	890,246
432,306	283,690	165,864	1,846	232,923	179,631	179,607
71.65%	81.30%	89.04%	99.83%	78.55%	83.34%	83.21%
—	—	—	—	—	—	—
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 1,184,771	1,094,625	1,159,098
Interest	2,509,051	3,528,677	3,367,305
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	1,217,293	(1,154,726)	95,173
Change of Assumptions	10,451,391	(3,850,052)	(165,805)
Benefit Payments, Including Refunds of Member Contributions	(2,117,578)	(2,235,155)	(2,481,407)
Other (Net Transfer)	—	—	—
Net Change in Total Pension Liability	13,244,928	(2,616,631)	1,974,364
Total Pension Liability - Beginning	47,782,270	61,027,198	58,410,567
Total Pension Liability - Ending	61,027,198	58,410,567	60,384,931
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,075,111	1,480,797	1,598,078
Contributions - Members	391,865	364,506	375,173
Contributions - Other	—	—	—
Net Investment Income	104,056	2,735,424	2,133,783
Benefit Payments, Including Refunds of Member Contributions	(2,117,578)	(2,235,155)	(2,481,407)
Administrative Expenses	(41,784)	(64,089)	(44,639)
Net Change in Plan Fiduciary Net Position	(588,330)	2,281,483	1,580,988
Plan Net Position - Beginning	25,444,598	24,856,268	27,137,751
Plan Net Position - Ending	24,856,268	27,137,751	28,718,739
Employer's Net Pension Liability	\$ 36,170,930	31,272,816	31,666,192
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.73%	46.46%	47.56%
Covered Payroll	\$ 3,815,399	3,538,459	3,662,305
Employer's Net Pension Liability as a Percentage of Covered Payroll	948.02%	883.80%	864.65%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1,301,906	1,004,226	1,764,785	1,513,003	1,264,926	1,255,892	1,073,054
3,487,726	3,682,771	3,761,538	3,856,180	4,176,820	4,234,230	4,492,280
—	299,880	—	—	(56,400)	—	—
2,192,916	(1,332,367)	(63,037)	(374,703)	450,384	(739,715)	1,409,584
(4,853,964)	12,458,014	1,933,881	(8,549,121)	2,416,377	(5,308,526)	(3,682,600)
(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)	(3,477,393)	(3,871,367)
—	—	—	—	—	—	—
(402,419)	13,433,201	4,411,454	(6,695,542)	4,879,163	(4,035,512)	(579,049)
60,384,931	59,982,512	73,415,713	77,827,167	71,131,625	76,010,788	71,945,276
59,982,512	73,415,713	77,827,167	71,131,625	76,010,788	71,975,276	71,366,227
1,458,177	1,637,252	1,700,700	2,132,498	1,973,058	2,526,363	2,362,930
401,960	388,952	880,532	399,863	411,676	384,245	411,603
—	—	—	8,166	106,340	127,422	659,246
1,923,453	614,035	8,223,547	(2,716,226)	567,812	3,069,948	3,501,063
(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)	(3,477,393)	(3,871,367)
(93,843)	(48,510)	(51,144)	(53,020)	(68,734)	(89,412)	(71,118)
1,158,744	(87,594)	7,767,922	(3,369,620)	(382,792)	2,541,173	2,992,357
28,718,739	29,877,483	29,789,889	37,557,811	34,188,191	33,805,399	36,346,572
29,877,483	29,789,889	37,557,811	34,188,191	33,805,399	36,346,572	39,338,929
30,105,029	43,625,824	40,269,356	36,943,434	42,205,389	35,628,704	32,027,298
49.81%	40.58%	48.26%	48.26%	44.47%	50.50%	55.12%
3,919,645	3,929,737	4,022,728	4,034,946	4,068,178	3,904,531	4,199,610
768.05%	1110.15%	1001.05%	915.59%	1037.45%	912.50%	762.63%

VILLAGE OF HOMEWOOD, ILLINOIS

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 600,559	575,757	610,705
Interest	982,420	1,424,222	1,374,528
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	1,401,465	(512,264)	85,206
Change of Assumptions	3,407,022	(1,574,980)	287,464
Benefit Payments, Including Refunds of Member Contributions	(653,288)	(669,452)	(793,376)
Administrative Expenses	—	—	—
Net Change in Total Pension Liability	5,738,178	(756,717)	1,564,527
Total Pension Liability - Beginning	18,059,850	23,798,028	23,041,311
Total Pension Liability - Ending	23,798,028	23,041,311	24,605,838
Plan Fiduciary Net Position			
Contributions - Employer	\$ 468,660	553,240	537,675
Contributions - Members	158,302	160,870	159,466
Contributions - Other	—	—	—
Net Investment Income	60,065	1,311,465	1,033,535
Benefit Payments, Including Refunds of Member Contributions	(653,288)	(669,452)	(793,376)
Administrative Expenses	(30,225)	(26,746)	(28,325)
Net Change in Plan Fiduciary Net Position	3,514	1,329,377	908,975
Plan Net Position - Beginning	12,011,453	12,014,967	13,344,344
Plan Net Position - Ending	12,014,967	13,344,344	14,253,319
Employer's Net Pension Liability	\$ 11,783,061	9,696,967	10,352,519
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.49%	57.91%	57.93%
Covered Payroll	\$ 1,949,295	1,694,378	1,753,681
Employer's Net Pension Liability as a Percentage of Covered Payroll	604.48%	572.30%	590.33%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
693,265	551,237	816,116	892,649	706,925	736,493	658,971
1,447,660	1,462,527	1,601,963	1,568,824	1,721,681	1,739,795	1,836,882
—	96,393	—	—	(26,691)	—	—
(746,603)	655,551	(140,176)	(1,640,482)	(42,910)	(751,210)	(90,381)
(1,225,258)	2,552,757	4,082,240	(5,327,725)	1,452,938	(2,232,058)	263,376
(816,139)	(890,928)	(1,024,227)	(1,076,768)	(1,172,965)	(1,123,540)	(1,193,601)
—	—	—	—	—	—	—
(647,075)	4,427,537	5,335,916	(5,583,502)	2,638,978	(1,630,520)	1,475,247
24,605,838	23,958,763	28,386,300	33,722,216	28,138,714	30,777,692	29,147,172
23,958,763	28,386,300	33,722,216	28,138,714	30,777,692	29,147,172	30,622,419
516,409	664,488	594,564	793,859	657,234	810,937	753,254
166,610	175,320	185,097	189,715	192,765	206,033	208,200
—	—	—	—	1,406	—	3,573
971,215	311,967	4,200,736	(1,170,387)	92,769	1,794,629	1,991,877
(816,139)	(890,928)	(1,024,227)	(1,076,768)	(1,172,965)	(1,123,540)	(1,193,601)
(52,429)	(30,421)	(31,755)	(42,019)	(50,231)	(39,714)	(34,486)
785,666	230,426	3,924,415	(1,305,600)	(279,022)	1,648,345	1,728,817
14,253,319	15,038,985	15,269,411	19,193,826	17,888,226	17,609,204	19,257,549
15,038,985	15,269,411	19,193,826	17,888,226	17,609,204	19,257,549	20,986,366
8,919,778	13,116,889	14,528,390	10,250,488	13,168,488	9,889,623	9,636,053
62.77%	53.79%	56.92%	63.57%	57.21%	66.07%	68.53%
1,808,708	1,829,283	1,889,191	1,985,249	2,038,703	2,175,758	2,211,945
493.16%	717.05%	769.03%	516.33%	645.92%	454.54%	435.64%

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	0.41%
2017	11.09%
2018	7.95%
2019	6.61%
2020	2.08%
2021	27.75%
2022	(7.30%)
2023	(7.43%)
2024	4.98%
2025	1.51%

VILLAGE OF HOMEWOOD, ILLINOIS

Firefighters' Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	0.35%
2017	10.93%
2018	7.79%
2019	6.69%
2020	2.08%
2021	27.81%
2022	(7.41%)
2023	(6.33%)
2024	5.03%
2025	1.39%

VILLAGE OF HOMEWOOD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	<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 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
109,581	202,498	210,970	192,223	158,516	151,568
406,967	323,956	266,523	338,688	334,296	356,280
—	—	—	—	—	—
(112,485)	282,004	—	(673,281)	—	2,491,812
2,463,591	137,773	(1,346,580)	58,985	(402,465)	(288,968)
(889,901)	(901,742)	(1,156,068)	(1,147,397)	(847,596)	(765,751)
1,977,753	44,489	(2,025,155)	(1,230,782)	(757,249)	1,944,941
11,127,638	13,105,391	13,149,880	11,124,725	9,893,943	9,136,694
13,105,391	13,149,880	11,124,725	9,893,943	9,136,694	11,081,635
10,218,096	9,854,915	12,232,111	10,230,112	10,537,015	11,470,942
128.26%	133.43%	90.95%	96.71%	86.71%	96.61%

VILLAGE OF HOMEWOOD, ILLINOIS

General Fund

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Year Ended April 30, 2025

	General Subfund		
	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,381,534	10,381,534	9,620,837
Intergovernmental	11,566,192	11,600,465	12,427,740
Charges for Services	2,952,000	2,952,000	2,942,517
Licenses and Permits	662,300	662,300	878,452
Fines and Forfeitures	408,250	408,250	442,649
Interest Income	200,000	200,000	984,699
Miscellaneous	1,141,327	1,141,327	2,796,076
Total Revenues	27,311,603	27,345,876	30,092,970
Expenditures			
General Government	7,932,897	8,088,528	6,988,927
Public Health/Environment Protection	896,054	1,045,188	1,058,649
Maintenance/Development of Public Facilities	4,669,610	4,768,311	4,455,196
Protect of Persons/Property	13,053,978	13,041,693	12,924,834
Community Development	403,161	403,161	409,397
Debt Service			
Principal Retirement	60,000	60,000	131,005
Total Expenditures	27,015,700	27,406,881	25,968,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	295,903	(61,005)	4,124,962
Other Financing Sources (Uses)			
Debt Issuance	—	—	600,000
Disposal of Capital Assets	10,000	10,000	60,197
Transfers In	18,000	18,000	—
Transfers Out	125,000	125,000	(2,300,000)
	153,000	153,000	(1,639,803)
Net Change In Fund Balance	448,903	91,995	2,485,159
Fund Balance - Beginning			17,889,979
Fund Balance - Ending			20,375,138

Illinois Municipal Retirement Subfund			Totals		
Budgeted Amounts			Budgeted Amounts		
Original	Final	Actual	Original	Final	Actual
996,000	1,003,000	774,618	11,377,534	11,384,534	10,395,455
12,000	12,000	12,000	11,578,192	11,612,465	12,439,740
—	—	—	2,952,000	2,952,000	2,942,517
—	—	—	662,300	662,300	878,452
—	—	—	408,250	408,250	442,649
—	—	64	200,000	200,000	984,763
—	—	—	1,141,327	1,141,327	2,796,076
1,008,000	1,015,000	786,682	28,319,603	28,360,876	30,879,652
996,000	996,000	921,760	8,928,897	9,084,528	7,910,687
—	—	—	896,054	1,045,188	1,058,649
—	—	—	4,669,610	4,768,311	4,455,196
—	—	—	13,053,978	13,041,693	12,924,834
—	—	—	403,161	403,161	409,397
—	—	—	60,000	60,000	131,005
—	—	—	—	—	600,000
996,000	996,000	921,760	28,011,700	28,402,881	27,489,768
12,000	19,000	(135,078)	307,903	(42,005)	3,389,884
—	—	—	—	—	600,000
—	—	—	10,000	10,000	60,197
—	—	—	18,000	18,000	—
—	—	—	125,000	125,000	(2,300,000)
—	—	—	153,000	153,000	(1,639,803)
12,000	19,000	(135,078)	460,903	110,995	1,750,081
		176,341			18,066,320
		41,263			19,816,401

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Combining Statements - General Fund Subfunds
- Budgetary Comparison Schedules - General Fund Subfunds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Enterprise Fund
- Combining Statements - Pension Trust Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Downtown TOD TIF Fund

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

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.

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).

Capital Improvement (CIP) General Fund

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

Bond Capital Projects Fund

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

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUND

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

Water and Sewer Fund

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

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighters' Pension Fund

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

VILLAGE OF HOMEWOOD, ILLINOIS

General Fund

Combining Balance Sheet by Subfund

April 30, 2025

	General Subfund	Illinois Municipal Retirement Subfund	Totals
ASSETS			
Cash and Investments	\$ 15,687,622	71,907	15,759,529
Receivables - Net of Allowances			
Taxes	3,491,477	552,381	4,043,858
Other Taxes	2,089,527	—	2,089,527
Accounts	311,989	—	311,989
Due from Other Funds	869,588	—	869,588
Land Held for Resale	1,130,000	—	1,130,000
Inventories	180,020	—	180,020
Prepays	1,786,186	—	1,786,186
Total Assets	25,546,409	624,288	26,170,697
LIABILITIES			
Accounts Payable	755,849	30,644	786,493
Accrued Payroll	564,828	—	564,828
Other Payables	251,670	—	251,670
Total Liabilities	1,572,347	30,644	1,602,991
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,491,477	552,381	4,043,858
Grants	107,447	—	107,447
Total Deferred Inflows of Resources	3,598,924	552,381	4,151,305
Total Liabilities and Deferred Inflows of Resources	5,171,271	583,025	5,754,296
FUND BALANCES			
Nonspendable	3,096,206	—	3,096,206
Restricted	197,796	41,263	239,059
Assigned	516,521	—	516,521
Unassigned	16,564,615	—	16,564,615
Total Fund Balances	20,375,138	41,263	20,416,401
Total Liabilities, Deferred Inflows of Resources and Fund Balances	25,546,409	624,288	26,170,697

VILLAGE OF HOMEWOOD, ILLINOIS

General Fund

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Subfund For the Fiscal Year Ended April 30, 2025

	General Subfund	Illinois Municipal Retirement Subfund	Totals
Revenues			
Taxes	\$ 9,620,837	774,618	10,395,455
Intergovernmental	12,427,740	12,000	12,439,740
Charges for Services	2,942,517	—	2,942,517
Licenses and Permits	878,452	—	878,452
Fines and Forfeitures	442,649	—	442,649
Interest Income	984,699	64	984,763
Miscellaneous	2,796,076	—	2,796,076
Total Revenues	30,092,970	786,682	30,879,652
Expenditures			
General Government	6,988,927	921,760	7,910,687
Public Health/Environment Protection	1,058,649	—	1,058,649
Maintenance/Development of Public Facilities	4,455,196	—	4,455,196
Protect of Persons/Property	12,924,834	—	12,924,834
Community Development	409,397	—	409,397
Debt Service			
Principal Retirement	131,005	—	131,005
Total Expenditures	25,968,008	921,760	26,889,768
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,124,962	(135,078)	3,989,884
Other Financing Sources (Uses)			
Debt Issuance	600,000	—	600,000
Disposal of Capital Assets	60,197	—	60,197
Transfers Out	(2,300,000)	—	(2,300,000)
	(1,639,803)	—	(1,639,803)
Net Change in Fund Balance	2,485,159	(135,078)	2,350,081
Fund Balance - Beginning	17,889,979	176,341	18,066,320
Fund Balance - Ending	20,375,138	41,263	20,416,401

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 10,381,534	10,381,534	9,620,837
Intergovernmental	11,566,192	11,600,465	12,427,740
Charges for Services	2,952,000	2,952,000	2,942,517
Licenses and Permits	662,300	662,300	878,452
Fines and Forfeitures	408,250	408,250	442,649
Investment Income	200,000	200,000	984,699
Miscellaneous	1,141,327	1,141,327	2,796,076
Total Revenues	27,311,603	27,345,876	30,092,970
Expenditures			
General Government	7,932,897	8,088,528	6,988,927
Public Health/Environment Protection	896,054	1,045,188	1,058,649
Maintenance/Development of Public Facilities	4,669,610	4,768,311	4,455,196
Protect of Persons/Property	13,053,978	13,041,693	12,924,834
Community Development	403,161	403,161	409,397
Debt Service			
Principal Retirement	60,000	60,000	131,005
Total Expenditures	27,015,700	27,406,881	25,968,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	295,903	(61,005)	4,124,962
Other Financing Sources (Uses)			
Debt Issuance	—	—	600,000
Disposal of Capital Assets	10,000	10,000	60,197
Transfers In	18,000	18,000	—
Transfers Out	125,000	125,000	(2,300,000)
	153,000	153,000	(1,639,803)
Net Change In Fund Balance	448,903	91,995	2,485,159
Fund Balance - Beginning			17,889,979
Fund Balance - Ending			20,375,138

VILLAGE OF HOMEWOOD, ILLINOIS**General Subfund - General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,246,831	2,246,831	2,039,025
Property Taxes - Prior Years	20,000	20,000	20,154
Property Taxes - Police Pension	2,554,782	2,554,782	2,362,930
Property Taxes - Fire Pension	813,971	813,971	753,254
Use Taxes	820,950	820,950	532,239
Electric Utility Taxes	620,000	620,000	615,606
Natural Gas Utility Taxes	450,000	450,000	364,586
Telecommunications Taxes	375,000	375,000	388,311
Cable TV Franchise Taxes	330,000	330,000	304,056
Video Gaming Machines Taxes	120,000	120,000	131,560
Hotel Tax	60,000	60,000	26,205
Places of Eating Tax	1,900,000	1,900,000	1,993,763
Township Road and Bridge Taxes	70,000	70,000	89,148
Total Taxes	10,381,534	10,381,534	9,620,837
Intergovernmental			
Sales Taxes	5,900,000	5,900,000	6,198,719
State Income Tax	3,328,175	3,328,175	3,470,956
Replacement Tax	170,000	170,000	31,872
State Grants	66,000	66,000	55,741
Federal Grants	2,000	2,000	4,859
ARPA Grants	1,300,017	1,334,290	1,215,424
Gas Tax	200,000	200,000	213,522
Cannabis Tax	350,000	350,000	285,620
Gaming Tax	250,000	250,000	951,027
Total Intergovernmental	11,566,192	11,600,465	12,427,740
Charges for Services			
Ambulance Fees	2,225,000	2,225,000	2,270,644
Building Inspection Fees	60,000	60,000	48,460
Zoning & Subdivision Fees	2,000	2,000	940
Parking Fees	80,000	80,000	62,304
State Route Maintenance	65,000	65,000	72,536
Special Events	40,000	40,000	57,434
Foreclosure Registration Fee	40,000	40,000	45,422
Sidewalk Program	10,000	10,000	797
Tower Rental	384,000	384,000	295,796

VILLAGE OF HOMEWOOD, ILLINOIS**General Subfund - General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	
Charges for Services - Continued			
Tree Sales	\$ 1,000	1,000	1,951
Natural Gas Franchise Fee	45,000	45,000	45,554
Other Charges for Services	—	—	40,679
Total Charges for Services	2,952,000	2,952,000	2,942,517
Licenses and Permits			
Liquor Licenses	70,000	70,000	70,850
Business Licenses	105,000	105,000	110,980
Building Permits	150,000	150,000	386,034
Animal License	2,300	2,300	2,445
Tobacco License	10,000	10,000	11,605
Vehicle Licenses	290,000	290,000	265,592
Alarm Permit	35,000	35,000	30,946
Total Licenses and Permits	662,300	662,300	878,452
Fines and Forfeitures			
State Court Fines	40,000	40,000	52,374
DUI Fines	1,000	1,000	—
Red Light Traffic Enforcement	125,000	125,000	157,559
Building Code Violations	20,000	20,000	11,076
Court Supervision Fines	500	500	—
Alarm Fines	20,000	20,000	21,135
Municipal Ordinance Violation	15,000	15,000	10,232
Impoundment Fine	55,000	55,000	57,085
Parking and Compliance	130,000	130,000	131,028
Animal Impounds	1,750	1,750	2,160
Total Fines and Forfeitures	408,250	408,250	442,649
Interest Income	200,000	200,000	984,699
Miscellaneous			
Employee Insurance Contributions	525,000	525,000	740,443
General Liens	50,000	50,000	33,138
Miscellaneous	566,327	566,327	2,022,495
Total Miscellaneous	1,141,327	1,141,327	2,796,076
Total Revenues	27,311,603	27,345,876	30,092,970

VILLAGE OF HOMEWOOD, ILLINOIS**General Subfund - General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	
General Government			
Public Representation	\$ 211,195	211,195	186,323
Village Administration	2,006,889	2,299,504	1,724,759
Legal Services	298,920	298,920	288,281
Information Technology	645,148	609,183	574,619
Finance	575,232	474,213	300,990
Pensioner Costs	4,195,513	4,195,513	3,913,955
Total General Government	7,932,897	8,088,528	6,988,927
Public Health/Environment Protection			
Landscape and Maintenance	896,054	1,045,188	1,058,649
Maintenance/Development of Public Facilities			
Traffic Control and Street Lights	594,664	730,161	559,170
General Street Maintenance	650,188	570,188	560,717
Snow and Ice	334,129	334,129	258,495
Stormwater Management	325,015	359,058	304,464
Street Administration	317,762	294,325	268,675
Engineering	661,051	671,301	628,283
Building Maintenance	525,243	525,243	539,118
Vehicle Maintenance	959,637	959,637	1,001,404
Vehicle Acquisition and Replacement	301,921	324,269	334,870
Total Maintenance/Development of Public Facilities	4,669,610	4,768,311	4,455,196
Protect of Persons/Property			
Fire Operation	3,566,227	3,553,942	3,468,491
Fire Administration	1,299,373	1,299,373	1,200,592
Emergency Preparedness	486,929	486,929	428,124
Patrol Services	5,162,722	5,162,722	4,654,077
Criminal Investigation	796,011	796,011	852,500
Communications	832,397	832,397	853,112
Police Administration	910,319	910,319	867,938
Vehicle Acquisition and Replacement	—	—	600,000
Total Protect of Persons/Property	13,053,978	13,041,693	12,924,834

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	
Community Development			
Community Events	\$ 201,860	201,860	212,829
Homewood Science Center	201,301	201,301	196,568
Total Community Development	403,161	403,161	409,397
Debt Service			
Principal Retirement	60,000	60,000	131,005
Total Expenditures	27,015,700	27,406,881	25,968,008

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Subfund - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 996,000	1,003,000	774,618
Intergovernmental			
Replacement Tax	12,000	12,000	12,000
Interest Income	—	—	64
Total Revenues	1,008,000	1,015,000	786,682
Expenditures			
General Government			
Pension Fund Contributions	996,000	996,000	921,760
Net Change in Fund Balance	12,000	19,000	(135,078)
Fund Balance - Beginning			176,341
Fund Balance - Ending			41,263

VILLAGE OF HOMEWOOD, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2025**

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 7,169,200	298,705	6,168,726	13,636,631
Receivables - Net of Allowances				
Taxes	70,346	—	—	70,346
Accounts	39,000	—	—	39,000
Total Assets	7,278,546	298,705	6,168,726	13,745,977
LIABILITIES				
Accounts Payable	2,625	30,895	117,904	151,424
Due to Other Funds	869,588	—	—	869,588
Total Liabilities	872,213	30,895	117,904	1,021,012
FUND BALANCES				
Restricted	6,579,357	267,810	6,050,822	12,897,989
Unassigned	(173,024)	—	—	(173,024)
Total Fund Balances	6,406,333	267,810	6,050,822	12,724,965
Total Liabilities, Deferred Inflows of Resources and Fund Balances	7,278,546	298,705	6,168,726	13,745,977

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 710,920	298,705	62,571	1,072,196
Intergovernmental	881,701	—	—	881,701
Interest Income	17,627	—	68,610	86,237
Miscellaneous	107,684	—	—	107,684
Total Revenues	1,717,932	298,705	131,181	2,147,818
Expenditures				
General Government	36,201	—	—	36,201
Public Health/Environment Protection	—	—	823,536	823,536
Maintenance/Development of Public Facilities	686,778	—	—	686,778
Protect of Persons/Property	225,502	—	450,529	676,031
Community Development	244,691	—	—	244,691
Debt Service				
Interest and Fiscal Charges	—	30,895	—	30,895
Total Expenditures	1,193,172	30,895	1,274,065	2,498,132
Excess (Deficiency) of Revenues Over (Under) Expenditures	524,760	267,810	(1,142,884)	(350,314)
Other Financing Sources				
Debt Issuance	—	—	2,611,269	2,611,269
Transfers In	—	—	2,300,000	2,300,000
	—	—	4,911,269	4,911,269
Net Change in Fund Balances	524,760	267,810	3,768,385	4,560,955
Fund Balances - as Previously Reported	5,718,758	—	2,282,437	8,001,195
Adjustment - Changes from Major to Nonmajor	162,815	—	—	162,815
Fund Balances - Beginning as Restated	5,881,573	—	2,282,437	8,164,010
Fund Balances - Ending	6,406,333	267,810	6,050,822	12,724,965

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2025

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****April 30, 2025**

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance	Network #3 Cook County Telecomm	Downtown TOD TIF (Formerly Major)
ASSETS					
Cash and Investments	\$ 542,478	954,752	116,855	815,641	993,671
Receivables - Net of Allowances					
Taxes	—	70,346	—	—	—
Receivables	—	—	—	39,000	—
Total Assets	542,478	1,025,098	116,855	854,641	993,671
LIABILITIES					
Accounts Payable	—	—	—	1,224	193
Due to Other Funds	—	—	—	—	638,223
Total Liabilities	—	—	—	1,224	638,416
FUND BALANCES					
Restricted	542,478	1,025,098	116,855	853,417	355,255
Unassigned	—	—	—	—	—
Total Fund Balances	542,478	1,025,098	116,855	853,417	355,255
Total Liabilities and Fund Balances	542,478	1,025,098	116,855	854,641	993,671

Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	183rd West TIF	North Halsted TIF	Kedzie Gateway TIF	Totals
3,455,866	204,922	—	26,580	12,146	46,289	—	7,169,200
—	—	—	—	—	—	—	70,346
—	—	—	—	—	—	—	39,000
3,455,866	204,922	—	26,580	12,146	46,289	—	7,278,546
1,114	—	—	—	94	—	—	2,625
—	—	70,197	—	24,162	46,289	90,717	869,588
1,114	—	70,197	—	24,256	46,289	90,717	872,213
3,454,752	204,922	—	26,580	—	—	—	6,579,357
—	—	(70,197)	—	(12,110)	—	(90,717)	(173,024)
3,454,752	204,922	(70,197)	26,580	(12,110)	—	(90,717)	6,406,333
3,455,866	204,922	—	26,580	12,146	46,289	—	7,278,546

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	Police Seized	Motor Fuel	Foreign Fire Insurance	Network #3 Cook County Telecomm	Downtown TOD TIF (Formerly Major)
Revenues					
Taxes	\$ —	—	46,609	—	298,340
Intergovernmental	—	881,701	—	—	—
Interest Income	13,303	803	—	583	679
Miscellaneous	16,924	20	—	86,952	—
Total Revenues	30,227	882,524	46,609	87,535	299,019
Expenditures					
General Government	—	—	—	36,201	—
Maintenance/Development of Public Facilities	—	686,778	—	—	—
Protect of Persons/Property	208,261	—	17,241	—	—
Community Development	—	—	—	—	106,579
Total Expenditures	208,261	686,778	17,241	36,201	106,579
Net Change in Fund Balances	(178,034)	195,746	29,368	51,334	192,440
Fund Balances - as Previously Reported	720,512	829,352	87,487	802,083	—
Adjustment - Changes from Major to Nonmajor	—	—	—	—	162,815
Fund Balances - Beginning as Restated	720,512	829,352	87,487	802,083	162,815
Fund Balances - Ending	542,478	1,025,098	116,855	853,417	355,255

Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	183rd West TIF	North Halsted TIF	Kedzie Gateway TIF	Totals
325,301	3,883	—	36,787	—	—	—	710,920
—	—	—	—	—	—	—	881,701
2,232	—	—	27	—	—	—	17,627
3,788	—	—	—	—	—	—	107,684
331,321	3,883	—	36,814	—	—	—	1,717,932
—	—	—	—	—	—	—	36,201
—	—	—	—	—	—	—	686,778
—	—	—	—	—	—	—	225,502
81,235	—	—	33,263	12,110	—	11,504	244,691
81,235	—	—	33,263	12,110	—	11,504	1,193,172
250,086	3,883	—	3,551	(12,110)	—	(11,504)	524,760
3,204,666	201,039	(70,197)	23,029	—	—	(79,213)	5,718,758
—	—	—	—	—	—	—	162,815
3,204,666	201,039	(70,197)	23,029	—	—	(79,213)	5,881,573
3,454,752	204,922	(70,197)	26,580	(12,110)	—	(90,717)	6,406,333

VILLAGE OF HOMEWOOD, ILLINOIS

Police Seized - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 12,000	12,000	13,303
Miscellaneous	50,000	50,000	16,924
Total Revenues	62,000	62,000	30,227
Expenditures			
Protect of Persons/Property	—	—	208,261
Net Change in Fund Balance	62,000	62,000	(178,034)
Fund Balance - Beginning			720,512
Fund Balance - Ending			542,478

VILLAGE OF HOMEWOOD, ILLINOIS**Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 850,000	850,000	881,701
Interest Income	1,000	1,000	803
Miscellaneous	—	—	20
Total Revenues	851,000	851,000	882,524
Expenditures			
Maintenance/Development of Public Facilities	765,000	765,000	686,778
Net Change in Fund Balance	86,000	86,000	195,746
Fund Balance - Beginning			829,352
Fund Balance - Ending			1,025,098

VILLAGE OF HOMEWOOD, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes	\$ 30,000	30,000	46,609
Expenditures			
Protect of Persons/Property	—	—	17,241
Net Change in Fund Balance	30,000	30,000	29,368
Fund Balance - Beginning			87,487
Fund Balance - Ending			116,855

VILLAGE OF HOMEWOOD, ILLINOIS

Network #3 Cook County Telecomm - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 1,000	1,000	583
Miscellaneous	84,000	84,000	86,952
Total Revenues	85,000	85,000	87,535
Expenditures			
General Government	20,000	20,000	36,201
Net Change in Fund Balance	65,000	65,000	51,334
Fund Balance - Beginning			802,083
Fund Balance - Ending			853,417

VILLAGE OF HOMEWOOD, ILLINOIS

Downtown TOD TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,100	200,100	298,340
Interest Income	1,000	1,000	679
Total Revenues	201,100	201,100	299,019
Expenditures			
Community Development	7,034,200	7,034,200	106,579
Net Change in Fund Balance	(6,833,100)	(6,833,100)	192,440
Fund Balance - Beginning			162,815
Fund Balance - Ending			355,255

VILLAGE OF HOMEWOOD, ILLINOIS**Northeast TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 750,000	750,000	325,301
Interest Income	5,000	5,000	2,232
Miscellaneous	—	—	3,788
Total Revenues	755,000	755,000	331,321
Expenditures			
Community Development	6,178,800	6,178,800	81,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,423,800)	(5,423,800)	250,086
Other Financing Sources (Uses)			
Transfers Out	(18,000)	(18,000)	—
Net Change in Fund Balance	(5,441,800)	(5,441,800)	250,086
Fund Balance - Beginning			3,204,666
Fund Balance - Ending			3,454,752

VILLAGE OF HOMEWOOD, ILLINOIS

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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,000	20,000	36,787
Interest Income	50	50	27
Total Revenues	20,050	20,050	36,814
Expenditures			
Community Development	1,709,000	1,709,000	33,263
Net Change in Fund Balance	(1,688,950)	(1,688,950)	3,551
Fund Balance - Beginning			23,029
Fund Balance - Ending			26,580

VILLAGE OF HOMEWOOD, ILLINOIS

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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 20,000	20,000	—
Expenditures			
Community Development	1,005,000	1,065,000	11,504
Net Change in Fund Balance	<u>(985,000)</u>	<u>(1,045,000)</u>	(11,504)
Fund Balance - Beginning			<u>(79,213)</u>
Fund Balance - Ending			<u><u>(90,717)</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Bond Debt Service - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	298,705
Expenditures			
Debt Service			
Interest and Fiscal Charges	—	—	30,895
Net Change in Fund Balance	1,000	1,000	267,810
Fund Balance - Beginning			—
Fund Balance - Ending			267,810

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2025

	South Gate TIF	CIP General	Bond Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 126,773	3,419,508	2,622,445	6,168,726
LIABILITIES				
Accounts Payable	—	57,201	60,703	117,904
FUND BALANCES				
Restricted	126,773	3,362,307	2,561,742	6,050,822
Total Liabilities and Fund Balances	126,773	3,419,508	2,622,445	6,168,726

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	South Gate TIF	CIP General	Bond Capital Projects	Totals
Revenues				
Taxes	\$ 62,571	—	—	62,571
Interest Income	49	—	68,561	68,610
Total Revenues	62,620	—	68,561	131,181
Expenditures				
Public Health/Environment Protection	—	823,536	—	823,536
Protect of Persons/Property	—	—	450,529	450,529
Total Expenditures	—	823,536	450,529	1,274,065
Excess (Deficiency) of Revenues Over (Under) Expenditures	62,620	(823,536)	(381,968)	(1,142,884)
Other Financing Sources				
Debt Issuance	—	—	2,611,269	2,611,269
Transfers In	—	2,300,000	—	2,300,000
	—	2,300,000	2,611,269	4,911,269
Net Change in Fund Balances	62,620	1,476,464	2,229,301	3,768,385
Fund Balances - Beginning	64,153	1,885,843	332,441	2,282,437
Fund Balances - Ending	126,773	3,362,307	2,561,742	6,050,822

VILLAGE OF HOMEWOOD, ILLINOIS

South Gate TIF - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	90,000	62,571
Interest Income	—	—	49
Total Revenues	90,000	90,000	62,620
Expenditures			
Community Development	—	—	—
Net Change in Fund Balance	90,000	90,000	62,620
Fund Balance - Beginning			64,153
Fund Balance - Ending			126,773

VILLAGE OF HOMEWOOD, ILLINOIS**CIP General - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Public Health/Environment Protection	1,145,000	1,145,000	823,536
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,145,000)	(1,145,000)	(823,536)
Other Financing Sources			
Transfers In	—	—	2,300,000
Net Change in Fund Balance	<u>(1,145,000)</u>	<u>(1,145,000)</u>	1,476,464
Fund Balance - Beginning			<u>1,885,843</u>
Fund Balance - Ending			<u>3,362,307</u>

VILLAGE OF HOMEWOOD, ILLINOIS**Bond Capital Projects - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ —	—	68,561
Expenditures			
Protect of Persons/Property	899,752	915,376	450,529
Excess (Deficiency) of Revenues Over (Under) Expenditures	(899,752)	(915,376)	(381,968)
Other Financing Sources			
Debt Issuance	—	—	2,611,269
Net Change in Fund Balance	(899,752)	(915,376)	2,229,301
Fund Balance - Beginning			332,441
Fund Balance - Ending			2,561,742

VILLAGE OF HOMEWOOD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 7,586,525	7,586,525	7,068,859
Sales to the Village of Flossmoor	1,500,000	1,500,000	1,493,993
Sales to the Village of East Hazel Crest	187,500	187,500	200,878
Total Operating Revenues	9,274,025	9,274,025	8,763,730
Operating Expenses			
Operations			
Water Delivery	—	—	82.00
Water Acquisition	4,124,134	4,124,134	4,028,729
Water Distribution	700,544	700,544	741,819
Wastewater Distribution	442,962	442,962	410,116
W/S Meters and Lift Stations	394,808	473,068	486,120
Utilities Administration	2,151,577	2,136,164	2,199,037
Public Works	1,687,500	1,779,066	301,256
Depreciation	—	—	995,266
Total Operating Expenses	9,501,525	9,655,938	9,162,425
Operating (Loss)	(227,500)	(381,913)	(398,695)
Nonoperating (Expenses)			
Disposal of Capital Assets	—	—	(26,559)
Miscellaneous	90,000	90,000	93,591
Interest Income	2,000	2,000	3,268
	92,000	92,000	70,300
Change in Net Position	(135,500)	(289,913)	(328,395)
Net Position - Beginning			46,941,889
Net Position - Ending			46,613,494

VILLAGE OF HOMEWOOD, ILLINOIS**Pension Trust Funds****Combining Statement of Fiduciary Net Position****April 30, 2025**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 466,292	280,166	746,458
Investments			
Illinois Police Officers' Pension Investment Fund	38,866,922	—	38,866,922
Illinois Firefighters' Pension Investment Fund	—	20,703,416	20,703,416
Prepays	8,070	4,784	12,854
Total Assets	39,341,284	20,988,366	60,329,650
LIABILITIES			
Accounts Payable	2,355	2,000	4,355
NET POSITION			
Net Position Restricted for Pensions	39,338,929	20,986,366	60,325,295

VILLAGE OF HOMEWOOD, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2025

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,362,930	753,254	3,116,184
Contributions - Plan Members	411,603	208,200	619,803
Contributions - Other	659,246	3,573	662,819
Total Contributions	3,433,779	965,027	4,398,806
Investment Earnings			
Interest Earned	236,701	407,254	643,955
Net Change in Fair Value	3,295,364	1,618,184	4,913,548
	3,532,065	2,025,438	5,557,503
Less Investment Expenses	(31,002)	(33,561)	(64,563)
Net Investment Income	3,501,063	1,991,877	5,492,940
Total Additions	6,934,842	2,956,904	9,891,746
Deductions			
Administration	71,118	34,486	105,604
Benefits and Refunds	3,871,367	1,193,601	5,064,968
Total Deductions	3,942,485	1,228,087	5,170,572
Change in Fiduciary Net Position	2,992,357	1,728,817	4,721,174
Net Position Restricted for Pensions			
Beginning	36,346,572	19,257,549	55,604,121
Ending	39,338,929	20,986,366	60,325,295

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 15,362,185	15,640,718	14,993,025
Restricted	3,914,277	3,513,409	4,516,476
Unrestricted (Deficit)	(28,213,557)	(31,517,676)	(34,936,361)
Total Governmental Activities Net Position	(8,937,095)	(12,363,549)	(15,426,860)
Business-Type Activities			
Net Investment in Capital Assets	31,603,942	31,087,716	30,907,125
Restricted	4,850,939	5,283,023	6,920,233
Unrestricted	6,937,860	7,600,049	6,427,536
Total Business-Type Activities Net Position	43,392,741	43,970,788	44,254,894
Primary Government			
Net Investment in Capital Assets	46,966,127	46,728,434	45,900,150
Restricted	8,765,216	8,796,432	11,436,709
Unrestricted (Deficit)	(21,275,697)	(23,917,627)	(28,508,825)
Total Primary Government Net Position	34,455,646	31,607,239	28,828,034

Data Source: Village Records

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
15,374,261	15,528,743	15,217,542	14,998,824	15,336,991	15,829,535	13,720,190
3,451,964	3,228,573	5,615,145	6,807,997	6,858,734	8,219,307	13,106,153
(46,421,882)	(49,777,128)	(52,188,333)	(45,294,683)	(41,744,606)	(39,521,957)	(36,023,055)
(27,595,657)	(31,019,812)	(31,355,646)	(23,487,862)	(19,548,881)	(15,473,115)	(9,196,712)
30,364,853	30,432,519	33,829,230	41,213,733	41,789,448	42,085,136	41,577,855
7,871,161	10,391,715	7,520,363	—	1,519,474	2,356,753	2,835,639
5,588,765	3,808,565	3,710,756	4,576,925	3,021,630	2,500,000	2,200,000
43,824,779	44,632,799	45,060,349	45,790,658	46,330,552	46,941,889	46,613,494
45,739,114	45,961,262	49,046,772	56,212,557	57,126,439	57,914,671	55,298,045
11,323,125	13,620,288	13,135,508	6,807,997	8,378,208	10,576,060	15,941,792
(40,833,117)	(45,968,563)	(48,477,577)	(40,717,758)	(38,722,976)	(37,021,957)	(33,823,055)
16,229,122	13,612,987	13,704,703	22,302,796	26,781,671	31,468,774	37,416,782

VILLAGE OF HOMEWOOD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	\$ 4,914,479	6,760,866	7,139,187	6,890,156	7,322,355	7,543,609	6,328,016	8,051,277	8,568,790	8,120,462
Public Health/Environmental Protection	573,686	625,178	715,611	709,246	747,625	619,498	779,820	884,131	959,164	1,882,185
Maint./Development of Public Facilities	3,542,003	3,713,326	3,754,736	3,559,230	3,382,539	3,664,557	3,815,528	4,344,423	4,738,207	3,398,211
Protection of Persons/Property	15,832,756	13,254,380	12,883,194	13,128,288	15,158,189	13,978,493	10,820,378	13,052,186	12,059,570	12,725,423
Community Development	3,022,452	799,506	569,515	1,400,036	853,061	362,759	847,960	668,994	887,878	654,088
Interest on Long-Term Debt	19,380	14,458	32,029	32,436	20,639	24,037	19,469	14,954	2,394	30,895
Total Governmental Activities Expenses	27,904,756	25,167,714	25,094,272	25,719,392	27,484,408	26,192,953	22,611,171	27,015,965	27,216,003	26,811,264
Business-Type Activities										
Water and Sewer	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310	7,026,886	7,075,458	6,832,276	9,162,425
Total Primary Government Expenses	34,565,232	32,716,418	32,516,436	32,796,429	34,510,331	33,336,263	29,638,057	34,091,423	34,048,279	35,973,689
Program Revenues										
Governmental Activities										
Charges for Services	2,358,022	2,565,178	2,255,706	2,566,733	2,448,821	2,046,697	2,890,629	5,063,594	5,032,763	4,263,618
Operating Grants/Contributions	496,820	497,229	504,379	515,274	685,674	2,166,052	1,436,092	1,200,716	950,414	942,301
Capital Grants/Contributions	220,436	12,442	—	—	—	—	—	—	—	—
Total Governmental Activities Program Revenues	3,075,278	3,074,849	2,760,085	3,082,007	3,134,495	4,212,749	4,326,721	6,264,310	5,983,177	5,205,919
Business-Type Activities										
Charges for Services										
Water and Sewer	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964	8,513,684	8,706,755	8,613,644	8,347,144	8,834,030
Total Primary Government Program Revenues	12,341,877	12,119,218	11,584,362	11,632,737	11,918,459	12,726,433	13,033,476	14,877,954	14,330,321	14,039,949

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental Activities	\$ (24,829,478)	(22,092,865)	(22,334,187)	(22,637,385)	(24,349,913)	(21,980,204)	(18,284,450)	(20,751,655)	(21,232,826)	(21,605,345)
Business-Type Activities	2,606,123	1,495,665	1,402,113	1,473,693	1,758,041	1,370,374	1,679,869	1,538,186	1,514,868	(328,395)
Total Primary Government Net Revenue (Expense)	(22,223,355)	(20,597,200)	(20,932,074)	(21,163,692)	(22,591,872)	(20,609,830)	(16,604,581)	(19,213,469)	(19,717,958)	(21,933,740)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	5,928,427	6,076,725	6,017,665	6,256,261	6,613,258	6,259,235	8,407,021	7,138,127	7,890,171	6,975,568
Sales Tax	4,507,283	4,470,363	4,838,615	4,880,527	5,038,077	5,603,418	6,376,989	6,351,819	5,864,599	6,198,719
Other Tax	5,753,184	4,055,736	4,022,135	4,018,170	4,101,635	4,180,859	4,753,852	4,727,863	4,704,902	4,492,083
Other Revenues	911,446	3,148,430	3,272,432	4,032,503	4,198,308	4,657,392	5,664,738	5,474,535	5,945,389	9,264,351
Transfers	923,404	915,157	1,120,029	970,167	974,480	943,466	949,634	998,292	903,531	—
Total Governmental Activities	18,023,744	18,666,411	19,270,876	20,157,628	20,925,758	21,644,370	26,152,234	24,690,636	25,308,592	26,930,721
Business-Type Activities										
Interest Income (Loss)	2,796	(2,361)	2,022	4,052	24,459	642	74	—	—	—
Transfers	(923,404)	(915,157)	(1,120,029)	(970,167)	(974,480)	(943,466)	(949,634)	(998,292)	(903,531)	—
Total Business-Type Activities	(920,608)	(917,518)	(1,118,007)	(966,115)	(950,021)	(942,824)	(949,560)	(998,292)	(903,531)	—
Total Primary Government	17,103,136	17,748,893	18,152,869	19,191,513	19,975,737	20,701,546	25,202,674	23,692,344	24,405,061	26,930,721
Changes in Net Position										
Governmental Activities	(6,805,734)	(3,426,454)	(3,063,311)	(2,479,757)	(3,424,155)	(335,834)	7,867,784	3,938,981	4,075,766	5,325,376
Business-Type Activities	1,685,515	578,147	284,106	507,578	808,020	427,550	730,309	539,894	611,337	(328,395)
Total Primary Government	(5,120,219)	(2,848,307)	(2,779,205)	(1,972,179)	(2,616,135)	91,716	8,598,093	4,478,875	4,687,103	4,996,981

Data Source: Village Records

*Accrual Basis of Accounting

VILLAGE OF HOMEWOOD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 1,398,879	1,553,446	1,676,632
Restricted	608,780	505,518	370,228
Assigned	490,075	252,825	276,809
Unassigned	5,420,936	5,615,528	5,550,787
Total General Fund	7,918,670	7,927,317	7,874,456
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	3,312,703	3,012,930	4,172,508
Unassigned	(81,963)	(69,719)	(70,197)
Total All Other Governmental Funds	3,230,740	2,943,211	4,102,311
Total Governmental Funds	11,149,410	10,870,528	11,976,767

Data Source: Village Records

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
1,916,428	1,689,368	1,610,469	1,673,119	1,852,321	1,824,985	3,096,206
238,860	153,283	32,024	—	12,150	220,603	239,059
259,120	738,621	156,621	145,214	1,324,524	980,764	516,521
4,814,858	5,092,048	7,029,846	10,819,362	14,113,595	15,039,968	16,564,615
7,229,266	7,673,320	8,828,960	12,637,695	17,302,590	18,066,320	20,416,401
—	—	—	—	43,000	314,716	—
3,225,944	3,075,290	5,584,291	6,811,439	6,846,584	7,998,704	12,897,989
(132,956)	(253,952)	(102,700)	(70,197)	(149,365)	(149,410)	(173,024)
3,092,988	2,821,338	5,481,591	6,741,242	6,740,219	8,164,010	12,724,965
10,322,254	10,494,658	14,310,551	19,378,937	24,042,809	26,230,330	33,141,366

VILLAGE OF HOMEWOOD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years* April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Property Taxes	\$ 6,248,045	6,076,725	6,017,665
Other Taxes	3,395,511	3,986,989	4,013,027
Intergovernmental	7,269,696	6,877,583	7,156,673
Charges for Services	1,048,033	1,208,152	1,019,122
Licenses and Permits	662,679	704,161	642,953
Fines and Forfeitures	647,310	652,865	593,631
Interest Income	4,661	2,191	3,300
Miscellaneous	906,785	1,248,690	1,455,453
Total Revenues	20,182,720	20,757,356	20,901,824
Expenditures			
General Government	6,201,294	6,549,006	6,679,566
Public Health/Environmental Protection	573,686	625,178	715,611
Maint/Development of Public Facilities	3,355,884	3,528,431	3,798,544
Protection of Persons/Property	10,472,073	9,897,018	10,404,372
Community Development	3,022,452	799,506	569,515
Debt Service			
Principal Retirement	573,602	590,783	640,096
Interest and Fiscal Charges	25,948	16,625	10,808
Total Expenditures	24,224,939	22,006,547	22,818,512
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,042,219)	(1,249,191)	(1,916,688)
Other Financing Sources (Uses)			
Debt Issuance	—	36,496	1,871,113
Purchase of Capital Assets	—	—	—
Disposal of Capital Assets	584,874	18,656	31,785
Transfers In	1,261,277	1,038,101	1,165,529
Transfers Out	(337,873)	(122,944)	(45,500)
	1,508,278	970,309	3,022,927
Net Change in Fund Balances	(2,533,941)	(278,882)	1,106,239
Debt Service as a Percentage of Noncapital Expenditures	2.63%	2.87%	2.85%

Data Source: Village Records

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
6,256,261	6,613,258	6,259,235	8,407,021	7,138,127	7,890,171	6,975,568
4,046,923	4,163,135	4,042,359	4,696,852	4,751,541	4,645,716	4,492,083
7,446,042	7,705,454	10,755,434	11,900,552	11,520,296	10,724,979	13,321,441
1,196,991	1,206,608	1,128,298	1,651,493	3,675,021	3,923,007	2,942,517
754,479	711,268	623,226	690,573	924,621	677,853	878,452
615,263	530,945	295,173	548,563	463,952	431,903	442,649
6,808	47,793	2,123	2,754	191,496	754,831	1,071,000
1,975,454	2,168,812	1,656,905	1,546,973	1,285,628	1,280,592	2,903,760
22,298,221	23,147,273	24,762,753	29,444,781	29,950,682	30,329,052	33,027,470
6,950,139	7,582,406	7,798,823	7,992,186	7,905,495	9,155,161	7,946,888
709,246	747,625	619,498	779,820	884,131	959,164	1,882,185
3,976,433	3,397,262	3,606,625	3,797,394	4,839,333	5,594,130	5,141,974
11,255,186	10,963,616	10,636,867	11,181,387	11,300,612	11,848,291	13,600,865
1,400,036	853,061	362,759	847,960	668,994	887,878	654,088
626,037	699,779	646,554	730,011	699,117	596,056	131,005
45,856	26,470	21,600	24,811	17,070	4,382	30,895
24,962,933	24,270,219	23,692,726	25,353,569	26,314,752	29,045,062	29,387,900
(2,664,712)	(1,122,946)	1,070,027	4,091,212	3,635,930	1,283,990	3,639,570
—	320,870	1,790,000	—	—	—	3,211,269
—	—	—	—	—	—	#REF!
56,790	—	12,400	27,540	29,650	—	60,197
1,036,716	1,179,962	1,217,239	1,025,567	1,077,015	3,333,963	2,300,000
(66,549)	(205,482)	(273,773)	(75,933)	(78,723)	(2,430,432)	(2,300,000)
1,026,957	1,295,350	2,745,866	977,174	1,027,942	903,531	#REF!
(1,637,755)	172,404	3,815,893	5,068,386	4,663,872	2,187,521	#REF!
2.83%	3.12%	2.84%	3.03%	2.78%	2.14%	0.59%

VILLAGE OF HOMEWOOD, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years

April 30, 2025 (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
2015	\$ 207,622,129	\$ 99,124,699	\$ 6,252,185	\$ 4,132,666	\$ —	\$ 317,131,679	33%	\$ 951,395,037	\$ 1.895
2016	216,753,116	108,749,102	6,912,089	4,070,644	—	336,484,951	33%	1,009,454,853	1.803
2017	240,942,083	120,391,644	7,054,157	3,798,284	—	372,186,168	33%	1,116,558,504	1.670
2018	232,537,953	117,707,365	6,757,694	4,121,399	—	361,124,411	33%	1,083,373,233	1.755
2019	229,831,327	118,223,118	6,793,965	3,749,669	—	358,598,079	33%	1,075,794,237	1.784
2020	266,966,191	137,181,816	7,530,704	3,531,031	—	415,209,742	33%	1,245,629,226	1.597
2021	241,984,207	130,253,728	7,064,795	3,531,031	—	382,833,761	33%	1,160,102,306	1.778
2022	236,768,605	128,150,084	6,819,272	3,921,500	—	375,659,461	33%	1,138,362,003	1.911
2023	381,738,663	128,702,323	7,566,673	4,246,222	—	522,253,881	33%	1,582,587,518	1.319
2024	N/A	N/A	N/A	N/A	N/A	517,755,199	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 2024 tax levy extension was not available as of the date of this report.

VILLAGE OF HOMEWOOD, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)**

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

	2015	2016	2017
Direct Rates			
Corporate	\$ 0.246	0.230	0.195
Fire and Police Protection	0.221	0.207	0.171
Debt Service	0.194	—	0.171
Pensions Including Soc. Sec.	0.889	0.767	0.844
All Other	0.345	0.599	0.289
Total Village	1.895	1.803	1.670
Overlapping Rates*			
County and Forest Preserve	0.621	0.596	0.589
Schools	13.267	12.847	11.843
All Other	2.155	2.467	2.319

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 2024 tax levy extension was not available as of the date of this report.

2018	2019	2020	2021	2022	2023	2024
0.203	0.193	0.147	0.158	0.144	0.110	N/A
0.182	0.170	0.132	0.142	0.129	0.099	N/A
0.176	0.161	0.162	0.176	0.150	0.000	N/A
0.894	0.959	0.904	0.816	1.142	0.832	N/A
0.300	0.301	0.252	0.486	0.346	0.278	N/A
1.755	1.784	1.597	1.778	1.911	1.319	N/A
0.549	0.543	0.528	0.523	0.533	0.478	N/A
11.940	12.370	10.686	11.808	14.106	10.314	N/A
2.447	2.521	2.681	2.551	1.799	2.096	N/A

VILLAGE OF HOMEWOOD, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago April 30, 2025 (Unaudited)

Taxpayer	2024			2014		
	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	\$ 15,318,043	1	2.93%	\$ 11,074,677	1	3.23%
Menard Inc.	8,558,766	2	1.64%	3,345,905	9	0.97%
Walmart	7,394,646	3	1.42%			
Target	6,815,722	4	1.31%	4,358,486	5	1.27%
Mercyhealth Care Center	5,763,091	5	1.10%	2,907,112	10	0.85%
Jewel	5,526,099	6	1.06%	5,073,327	3	1.48%
Marquis	4,987,494	7	0.95%			
The Home Depot	4,305,397	8	0.82%	3,573,178	8	1.04%
Kohls	4,201,576	9	0.80%	5,074,264	2	1.48%
Cherry Creek Shopping Center	3,137,775	10	0.60%			
Dika Homewood LLC						
K-Mart Corporation				4,769,512	4	1.39%
Homewood Associates				3,621,825	6	1.05%
Healthcare & Retirement				3,602,867	7	1.05%
Totals	<u>66,008,609</u>		<u>12.63%</u>	<u>47,401,153</u>		<u>13.81%</u>
Total Village Taxable Assessed Value	<u>522,253,881</u>			<u>327,584,466</u>		

Data Source: Cook County Clerk's Office

The 2024 tax levy extension was not available as of the date of this report, so the information shown is the most current available.

VILLAGE OF HOMEWOOD, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Taxes		Collected within the		Collections in Subsequent Years	Total Collections to Date				
	Levied for the Fiscal Year	Amount	Fiscal Year of the Levy			Amount	Percentage of Levy			
			Amount	Percentage of Levy						
2016	\$	6,375,240	\$	2,962,112	46.46%	\$	2,902,614	\$	5,864,726	91.99%
2017		6,213,671		2,956,327	47.58%		2,832,944		5,789,271	93.17%
2018		6,448,178		2,888,176	44.79%		2,755,117		5,643,293	87.52%
2019		6,526,015		2,889,929	44.28%		2,800,618		5,690,547	87.20%
2020		6,647,322		3,107,297	46.75%		2,909,179		6,016,476	90.51%
2021		6,881,974		2,887,110	41.95%		3,348,114		6,235,224	90.60%
2022		6,632,814		3,331,514	50.23%		3,034,635		6,366,149	95.98%
2023		7,176,369		3,080,976	42.93%		3,570,988		6,651,964	92.69%
2024		6,791,915		3,337,393	49.14%		2,921,426		6,258,819	92.15%
2025		7,824,368		3,132,503	40.04%		—		3,132,503	40.04%

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Taxable Sales by Category - Last Ten Calendar Years April 30, 2025 (Unaudited)

	2015	2016	2017
General Merchandise	\$ 440,911	540,576	986,906
Food	737,074	629,998	579,096
Drinking/Eating Places	545,958	589,189	633,651
Apparel	60,023	57,471	97,618
Furniture/Household/Radio	233,835	224,768	240,516
Lumber/Bldg/Hardware	430,626	371,125	439,696
Automobile/Filling Stations	849,460	898,842	852,769
Drugs & Misc. Retail	963,109	883,691	796,864
Agriculture & Others	175,712	165,272	173,715
Manufacturing	2,430	11,695	13,155
Totals	4,439,138	4,372,627	4,813,986
Village Sales Tax Rate	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

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

2018	2019	2020	2021	2023	2024	2025
1,082,063	1,098,033	1,098,997	1,199,378	1,245,033	595,945	632,714
599,188	602,900	696,479	649,285	715,052	715,817	701,501
645,942	674,171	678,803	729,362	749,978	779,621	822,391
104,569	126,122	89,479	136,561	185,691	199,275	191,868
272,160	277,328	310,325	366,695	243,651	214,616	213,732
520,826	564,193	802,509	754,255	700,058	696,405	685,796
765,921	763,471	719,143	793,774	803,922	815,171	889,282
744,080	764,436	820,515	1,384,548	1,370,121	1,487,727	1,568,619
172,412	171,746	154,971	231,219	221,444	286,895	318,374
15,312	14,767	18,528	40,173	41,786	39,053	41,912
4,922,473	5,057,167	5,389,749	6,285,250	6,276,736	5,830,525	6,066,189
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF HOMEWOOD, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Homewood Rate	County Rate	State of Illinois Rate	Transit Authority Rate
2016	1.00%	1.75%	5.00%	1.25%
2017	1.00%	1.75%	5.00%	1.25%
2018	1.00%	1.75%	5.00%	1.25%
2019	1.00%	1.75%	5.00%	1.25%
2020	1.00%	1.75%	5.00%	1.25%
2021	1.00%	1.75%	5.00%	1.25%
2022	1.00%	1.75%	5.00%	1.25%
2023	1.00%	1.75%	5.00%	1.25%
2024	1.00%	1.75%	5.00%	1.25%
2025	1.00%	1.75%	5.00%	1.25%

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

VILLAGE OF HOMEWOOD, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract				
2016	\$ 1,170,000	\$ 39,954	\$ —	\$ 1,209,954	0.21%	62.62
2017	600,000	55,667	—	655,667	0.11%	33.93
2018	1,687,000	199,684	164,119	2,050,803	0.35%	106.13
2019	1,121,000	139,647	124,802	1,385,449	0.24%	71.70
2020	537,000	344,738	84,365	966,103	0.16%	50.00
2021	1,790,000	235,184	42,775	2,067,959	0.31%	106.25
2022	1,165,000	130,173	—	1,295,173	0.20%	66.63
2023	530,000	66,056	—	596,056	0.09%	30.64
2024	—	—	—	—	0.00%	—
2025	2,611,269	468,995	—	3,080,264	0.40%	158.20

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	\$ 1,170,000	0.37%	\$ 60.55
2017	600,000	0.18%	31.05
2018	1,687,000	0.45%	87.31
2019	1,121,000	0.31%	58.01
2020	537,000	0.15%	27.79
2021	1,790,000	0.43%	91.97
2022	1,165,000	0.30%	59.94
2023	530,000	0.14%	27.25
2024	—	0.00%	—
2025	2,611,269	0.50%	134.11

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2025 (Unaudited)

Governmental Unit	(1) Outstanding Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Direct			
Village of Homewood	\$ 3,080,264	100.00%	\$ 3,080,264
Overlapping Debt			
Homewood School District No. 153	15,347,951	92.98%	14,271,197
Flossmoor School District No. 161	12,050,000	18.18%	2,191,041
Thornton School District No. 154	553,000	0.33%	1,818
Homewood-Flossmoor H.S.D. No. 233	27,670,000	51.42%	14,227,059
Thornton H.S.D. No. 205	50,695,000	0.18%	90,321
Prairie State Community College No. 515	20,400,000	14.86%	3,032,420
Thornton Community College No. 510	23,063,549	0.07%	15,940
Cook County, Including Forest Preserve District	1,994,616,750	0.26%	5,187,927
Metropolitan Water Reclamation District	2,430,261,774	0.02%	457,961
Homewood-Flossmoor Park District	15,688,695	61.43%	9,638,150
Total Overlapping Debt	4,590,346,719		49,113,834
Total Direct and Overlapping Debt	4,593,426,983		52,194,098

Data Sources:

(1) Data Source: Cook County Tax Extension Department

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Debt Margin Information - Last Ten Fiscal Years

April 30, 2025 (Unaudited)

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to Limit as a of Debt Limit
2016	\$ 27,352,607	\$ 1,170,000	\$ 26,182,607	4.28%
2017	29,021,827	600,000	28,421,827	2.07%
2018	32,101,057	1,687,000	30,414,057	5.26%
2019	31,146,980	1,121,000	30,025,980	3.60%
2020	30,929,084	537,000	30,392,084	1.74%
2021	35,811,840	1,790,000	34,021,840	5.00%
2022	35,811,840	1,165,000	34,646,840	3.25%
2023	33,019,412	530,000	32,489,412	1.61%
2024	32,400,629	—	32,400,629	—%
2025	45,044,397	2,611,269	42,433,128	5.80%

Legal Debt Margin Calculation for Fiscal Year 2025

\$ 522,253,881

Total Equalized Assessed Valuation - 2024

45,044,397

Debt Limit - 8.625% of Total EAV

General Obligation Bonds

3,080,264

Legal Debt Margin

41,964,133

Data Source: Cook County Clerk and Village Records

VILLAGE OF HOMEWOOD, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Fiscal Year	(1) Population	Per Capita Income	Total Personal Income	Median Age	Education Level in Years of Schooling	(2) School Enrollment	Unemployment Rate
2016	19,323	\$ 30,336	\$ 586,182,528	42.5	14.00	3,493	5.50%
2017	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2018	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2019	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2020	19,323	30,336	586,182,528	42.5	14.00	3,493	17.00%
2021	19,463	34,608	673,575,504	40.5	14.00	3,493	8.40%
2022	19,437	33,243	646,144,191	39.3	14.00	3,493	3.90%
2023	19,453	35,145	683,675,685	39.2	14.00	3,493	5.40%
2024	19,453	36,971	719,196,863	39.1	14.00	3,493	6.40%
2025	19,471	39,955	777,963,805	39.8	14.00	3,319	4.10%

Data Source:

(1) 2015 - 2020 is from final 2010 Census.

2021 - 2024 is from final 2020 Census.

(2) School Enrollment is from Elementary School Districts 153, 161, and High School District 233.

Remaining categories are from Economic and Community Development Department.

VILLAGE OF HOMEWOOD, ILLINOIS

Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago April 30, 2025 (Unaudited)

Employer	2025			2014		
	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%			
Menards	165	6	0.85%	120	9	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	8	0.65%
Office Max				75	10	0.39%
	<u>2,735</u>		<u>14.06%</u>	<u>2,761</u>		<u>14.30%</u>

Source: 2014 data is from Illinois Dept. Commerce and Economic Opportunity.

2025 data is from Village's Community Development Department/Finance Dept.

*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.

VILLAGE OF HOMEWOOD, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
Village Hall			
Manager's Office	5.00	6.00	7.00
Finance	7.00	6.00	6.00
Community Development	—	—	—
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	39.50	40.00
Non Sworn Staff	6.50	6.50	6.50
Public Works			
Streets	7.00	7.00	7.00
Administration	—	—	—
Building/Maint	11.00	11.50	11.00
Vehicles	3.00	3.00	3.00
Sewer/Water	10.00	10.00	10.00
	<u>110.00</u>	<u>110.50</u>	<u>111.50</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.

2019	2020	2021	2022	2023	2024	2025
8.50	8.50	7.50	7.50	8.00	8.00	8.50
6.50	6.50	6.00	5.50	5.50	5.50	6.00
—	—	—	—	—	—	—
17.00	20.00	20.00	20.00	20.00	20.00	22.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
41.00	40.00	38.50	41.00	36.00	36.00	41.00
7.50	7.00	7.00	7.00	8.00	8.00	8.00
7.00	7.00	7.00	7.00	7.00	10.00	7.00
—	—	—	—	—	5.00	5.00
11.00	11.00	13.00	13.00	13.00	6.00	7.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
11.00	10.00	10.00	10.00	10.00	10.00	10.00
116.50	117.00	116.00	118.00	114.50	115.50	121.50

VILLAGE OF HOMEWOOD, ILLINOIS

Operating Indicators by Function - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
Police			
Number of Employees			
Full Time	43	43	46
Reserve	10	14	14
Community Service Officers	—	—	—
Crossing Guards	18	17	19
Part-Time Clerical	6	6	6
Miles Patrolled	260,000	260,000	260,000
Calls for Service	22,280	24,210	24,262
Part I Crimes Reported	499	821	834
Part I Crimes Cleared	203	399	397
Part II Crimes Reported	1,880	1,493	1,460
Part II Crimes Cleared	1,200	912	959
Group A Offenses	—	—	—
Group A Arrests	—	—	—
Group B Arrests	—	—	—
Number of Traffic Citations Issued	4,995	3,483	3,493
Number of Arrests Made	1,403	1,311	1,356
Jail Facilities	7	7	7
Jail Population	1,020	962	996
Number of Auto Accidents	792	937	940
Vehicles			
Patrol Units	12	12	12
Administrative	6	6	7
Fire			
Number of Stations	1	1	1
Number of Employees	18	18	18
Number of Paid-on-Call	15	15	11
Number of Fire Responses	690	643	639
Est. \$ Loss from Fires	\$432,950	\$280,470	\$120,000
Number of Fire Prevention Inspections	1,155	1,002	881
Number of Public Education Presentations	31	23	22
Number of Emergency Medical Responses	2,041	2,318	2,357
Health & Environment			
Number of Food Service Establishment Inspections	220	212	229
Number of Swimming Pool Inspections	4	3	193
Number of Property Code Inspections	1,826	1,333	1,746
Building Permits Issued	1,233	1,145	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 deemed to be a more accurate reflection of the services offered.

2019	2020	2021	2022	2023	2024	2025
44	44	46	40	39	45	49
13	13	—	—	—	—	—
—	—	5	6	6	6	4
18	18	16	21	16	15	14
5	5	5	6	4	7	6
260,000	260,000	260,000	260,000	260,000	260,000	260,000
25,081	16,820	17,415	19,128	19,509	21,449	20,152
843	622	—	—	—	—	—
452	263	—	—	—	—	—
1,396	835	—	—	—	—	—
898	429	—	—	—	—	—
—	—	1,022	1,204	1,036	832	956
—	—	383	518	247	262	322
—	—	231	330	279	427	406
3,452	1,264	1,582	2,353	2,120	3,768	2,776
1,350	692	762	1,025	665	—	—
7	7	7	7	7	7	7
938	396	380	500	340	378	392
951	820	864	929	821	807	868
12	12	12	12	12	12	13
7	7	9	9	9	9	9
1	1	1	1	1	1	1
18	20	20	20	20	20	23
12	12	4	1	1	—	—
915	1,217	1,231	1,228	1,228	1,124	1,479
\$706,300	\$435,380	\$687,321	\$485,323	\$485,323	\$530,580	\$1,208,101
857	682	567	936	936	856	557
32	19	4	14	14	21	43
2,392	2,218	2,308	2,487	2,487	2,885	2,758
229	236	213	196	196	196	292
193	—	17	16	16	4	10
1,746	720	1,759	1,519	1,519	523	1,744
1,277	871	1,635	1,400	1,400	1,278	1,459

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



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

September 12, 2025

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homewood, Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated September 12, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Village of Homewood, Illinois
September 12, 2025

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

VILLAGE OF HOMEWOOD, ILLINOIS

MANAGEMENT LETTER



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

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



September 12, 2025

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, 2025, 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

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/expenses, exclusive of depreciation, over budget for the fiscal year:

Fund	2024	2025
Police Seized	\$ 177,902	208,261
Foreign Fire Insurance	22,151	17,241
Network #3 Cook County Telecomm	6,947	16,201
Kedzie Gateway TIF	74,213	—
Bond Debt Service	—	30,895
Bond Capital Projects	—	—

Recommendation

We recommended the Village investigate the causes of the funds over budget and adopt appropriate future funding measures.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

Status

This comment has not been implemented and will be repeated in the future.

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	2024	2025
East CBD TIF	\$ 70,197	70,197
183rd West TIF	—	12,110
Kedzie Gateway TIF	79,213	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

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

Status

This comment has not been implemented and will be repeated in the future.

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.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

Status

This comment has not been implemented and will be repeated in the future.

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.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

Status

This comment has not been implemented and will be repeated in the future.

UPCOMING STANDARDS

1. **GASB STATEMENT NO. 102 CERTAIN RISK DISCLOSURES**

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, *Certain Risk Disclosures*, which establishes the requirements for disclosing, in the notes to the financial statements, the risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. Governments may be vulnerable to risks from certain concentrations or constraints that limit its ability to acquire resources or control spending. Concentration risk is a lack of diversity related to an aspect of a significant inflow of resources (revenues) or outflow of resources (expenses). Constraint risk is a limitation that is imposed by an external party or by formal action of a government's highest level of decision-making authority. GASB Statement No. 102, *Certain Risk Disclosures* is applicable to the Village's financial statements for the year ended April 30, 2026.

2. **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. GASB Statement No. 103, *Financial Reporting Model Improvements* is applicable to the Village's financial statements for the year ended April 30, 2026.