

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

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VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2023

Prepared by:

Department of Finance

Amy Zukowski
Director of Finance

VILLAGE OF HOMEWOOD, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials	1
Transmittal Letter	2

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	10
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	14
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	26
Statement of Activities	28
Fund Financial Statements	
Balance Sheet - Governmental Funds	30
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	31
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	33
Statement of Net Position - Proprietary Funds	34
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	36
Statement of Cash Flows - Proprietary Funds	37
Statement of Fiduciary Net Position	38
Statement of Changes in Fiduciary Net Position	39
Notes to Financial Statements	40

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund - Regular	83
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel	84
Police Pension Fund	85
Firefighters' Pension Fund	86

VILLAGE OF HOMEWOOD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Changes in the Employer's Net Pension Liability	
Illinois Municipal Retirement Fund - Regular	88
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel	90
Police Pension Fund	92
Firefighters' Pension Fund	94
Schedule of Investment Returns	
Police Pension Fund	96
Firefighters' Pension Fund	97
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	98
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	100
Downtown TOD TIF - Special Revenue Fund	102

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet by Subfund - General Fund	108
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Subfund	
General Fund	109
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Subfund - General Fund	110
Schedule of Revenues - Budget and Actual - General Subfund - General Fund	111
Schedule of Expenditures - Budget and Actual - General Subfund - General Fund	113
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Illinois Municipal Retirement Subfund - General Fund	115
Combining Balance Sheet - Nonmajor Governmental Funds	116
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	
Nonmajor Governmental Funds	117
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	119
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	
Nonmajor Governmental - Special Revenue Funds	121
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Police Seized - Special Revenue Fund	123
Motor Fuel Tax - Special Revenue Fund	124
Foreign Fire Insurance - Special Revenue Fund	125
Network #3 Cook County Telecomm - Special Revenue Fund	126
Northeast TIF - Special Revenue Fund	127
Southwest TIF Special Allocation - Special Revenue Fund	128

VILLAGE OF HOMEWOOD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Bond Debt Service - Debt Service Fund	129
Combining Balance Sheet	
Nonmajor Governmental - Capital Projects Fund	130
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Capital Projects Funds	131
South Gate TIF - Capital Projects Fund	132
Bond Capital Projects - Capital Projects Fund	133
Water and Sewer - Enterprise Fund	134
Combining Statement of Fiduciary Net Position	
Pension Trust Funds	135
Combining Statement of Fiduciary Net Position	
Pension Trust Funds	136
Consolidated Year-End Financial Report	137
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS ACCORDANCE WITH <i>GOVERNMENTAL AUDITING STANDARDS</i>	138
SUPPLEMENTAL SCHEDULES	
Long-Term Debt Requirements	
General Obligation Limited Tax Bonds of 2020	141
Installment Contract of 2020	142

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	145
Changes in Net Position - Last Ten Fiscal Years	147
Fund Balances of Governmental Funds - Last Ten Fiscal Years	149
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	151
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years	153
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	155
Principal Property Tax Payers - Current Fiscal Year and Eight Fiscal Years Ago	157
Property Tax Levies and Collections - Last Ten Fiscal Years	158
Taxable Sales by Category Last Ten Calendar Years	159
Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years	161
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	162
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	163

VILLAGE OF HOMEWOOD, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION - Continued

Schedule of Direct and Overlapping Governmental Activities Debt	164
Debt Margin Information - Last Ten Fiscal Years	165
Demographic and Economic Statistics - Last Ten Fiscal Years	166
Principal Employers - Current Fiscal Year and Eleven Fiscal Years Ago	167
Full-Time and Part-Time Equivalent Village Government Employees by Function/Program Last Ten Fiscal Years	169
Operating Indicators by Function - Last Ten Fiscal Years	171

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, 2023

VILLAGE PRESIDENT

Richard A. Hofeld

BOARD OF TRUSTEES

Vivian Harris-Jones
Lauren Roman
Anne Colton

Jay Heiferman
Lisa Purcell
Karen Washington

VILLAGE CLERK

Marilyn Thomas

VILLAGE MANAGER

Napoleon Haney

VILLAGE ATTORNEY

Christopher Cummings

DIRECTOR OF FINANCE

Amy Zukowski

POLICE CHIEF

Denise McGrath

DIRECTOR OF PUBLIC WORKS

John Schaefer

FIRE CHIEF

Bob Grabowski

**ECONOMIC AND COMMUNITY DEVELOPMENT
DIRECTOR**

Angela Mesaros

ASSISTANT DIRECTOR OF FINANCE

Open



August 17, 2023

Village Hall

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

Village Manager's Office

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

*Community Development
and Building Department*

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

Finance Department

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

Fire Department

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

Police Department

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

Public Works Department

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

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

The Annual Financial Report details information from the Village of Homewood's (Village) audited financial statements for the fiscal year ending April 30, 2023. The Village Manager and the Director of Finance are responsible for all of the financial transactions for the Village of Homewood and for the contents of this Annual Financial Report. We assert that, to the best of our knowledge, this Financial Report is complete and reliable in all material aspects. To provide a reasonable basis for making these representations, a comprehensive internal control framework was designed to adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

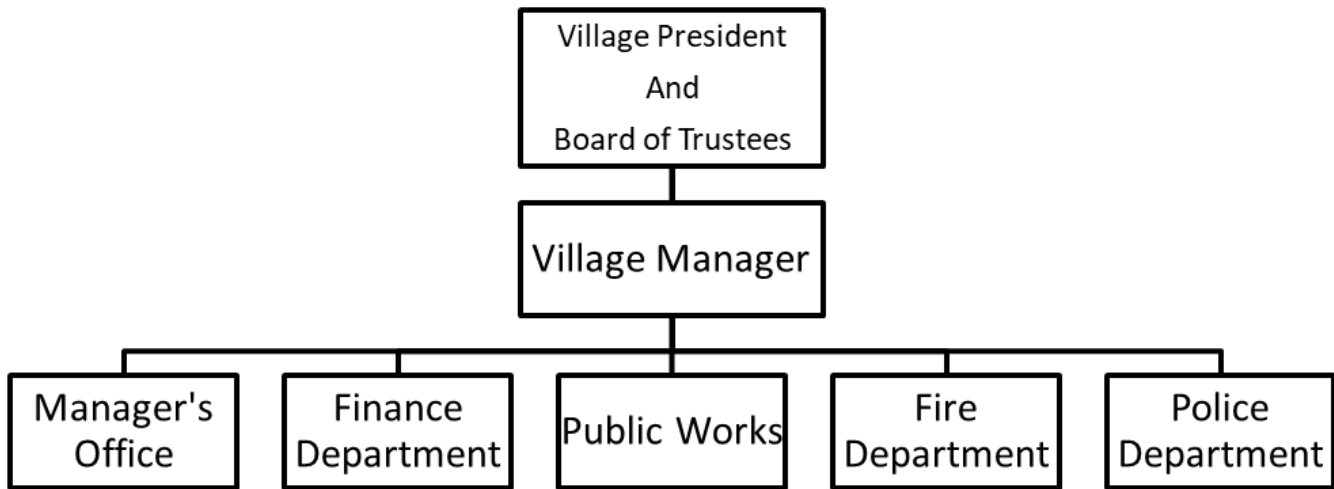
The Annual Financial Report is presented in a manner designed to fairly set forth the financial position and results of the operations of the Village as measured by the financial activity of the various funds and ensure that all disclosures necessary to enable the reader to gain a complete understanding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

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

REPORTING ENTITY

The Village of Homewood is located in the northeastern corner of the State of Illinois within the Chicago metropolitan area in the southern portion of Cook County. The 2020 Census population was 19,463. The Village is 5.27 square miles in size and is substantially developed and in sound financial condition. Homewood offers a full range of services including police and fire protection, water and sanitary sewer services, construction and maintenance of streets and infrastructure, building and economic development services, and general administrative services.

As of fiscal year-end April 30, 2023, the Village government operates under a council-manager form of government.



Policy-making and legislative authority are 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 hiring Village Department Heads and Directors.

ECONOMIC CONDITION AND OUTLOOK

Prime 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 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 Railway. Homewood's CN campus has hosted over 15,000 CN employees at the site's training facility. Homewood is also the headquarters for Homewood Disposal, a residential, commercial, and industrial waste disposal service.

Economic Development Opportunities

In concert with its solid and consistent residential tax base, the Village of Homewood has worked diligently to develop, grow, expand, and sustain its commercial and retail tax base. Both Homewood residents and members from surrounding communities support and enjoy the many stores, services, and amenities that are offered within our community.

These economic development opportunities are not necessarily organic, occurring naturally; rather, these projects and developments require effort, focus, and municipal investment. Homewood values its public/private partnerships and understand that communities, specifically in the South Suburbs of Chicago, must be willing to invest in their economic development initiatives to bridge financial gaps to enable the developers to create sustainable economic development that will yield long term sales tax generation and other revenue potential.

Development-friendly Community

The Village of Homewood enjoys a healthy commercial and residential tax base that contributes toward opportunities for continued economic growth. Homewood enjoys a highly competitive economic climate making incentives an important tool for business recruitment and retention. For over 30 years, the Village has provided numerous incentives to businesses and developers. The Village of Homewood has successfully administered an economic development program that utilizes various incentives to both small businesses and major development projects - including Tax Increment Financing (TIF), Cook County Class 8 and 6b, non-TIF business incentives, and Cal Sag Enterprise Zone incentives. Using these tools, Homewood continues to attract new businesses and reinvestment in both the commercial areas and the various small business corridors. A small sample of Homewood's recent economic development progress is discussed below.

Halsted Street Corridor

Homewood's Halsted Street commercial corridor continues to do well as a major contributor to the Village's sales tax revenue. Halsted Street is home to Menards, Old Navy, Ross, T.J. Maxx, Home Depot, Chick-Fil-A, Panera Bread, Portillo's, Potbelly, Kohl's, Best Buy, Petco, McDonald's, Target, Jewel-Osco, and a myriad of other stores, services, and food places. In March of 2023, one month prior to the close of the 2022-2023 fiscal year, the Walmart and gas center closed its doors. Homewood will continue to monitor the impact of this store closing. Halsted Street added a number of new stores to its inventory including a Burlington store that replaced the closed Office Max, a Bath & Body Works at Washington Park Plaza, a Five Guys Burgers and Fries restaurant, and Tip & Toes Nail Salon.

The Northeast TIF

Wind Creek Casino - The Northeast TIF is home to the Wind Creek Casino. Wind Creek Chicago Southland is being constructed as a \$529 million casino, hotel, restaurant, and entertainment center. The casino will feature a 64,000-square-foot gaming floor with 1,300 slot machines, 56 table games, 3 restaurants, 2 bars, and a skyline lounge. The hotel tower will have 250 rooms with an indoor pool and spa. Wind Creek plans to open the facility in 2024 and looks forward to expanding its network of relationships in the Southland, working closely with community leaders, local organizations and our residents to ensure that the benefits associated with this project are experienced by the entire region. The projected opening date for the casino is January 1, 2025.

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

Light Industrial Development - Homewood's industrial area adjacent to Hoffman Way and 175th Street continues to grow. The Village is working with an apparel design and screen printing company that is planning to construct a new facility and establish their corporate headquarters on 175th Street. The project, once constructed, will enhance the area by returning Village-owned property to the tax rolls, creating employment opportunities, and diversifying the Village's tax base. Also occurring in the area, an existing industrial owner was approved to construct and install a \$1.8 million ground-mount solar collection/panel system on their adjacent vacant property.

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

In October of 2022, the Village acquired the former Brunswick Zone and Big Lots building on 183rd Street within the new Kedzie Gateway TIF District. The Village approved a Letter of Intent with a developer to develop the property. A local Chevrolet dealership acquired the former Van Drunen Ford and established the new Ford of Homewood within the Kedzie Avenue Gateway TIF. The new Ford dealership is doing well and has plans to expand the facility.

Downtown Transit Oriented Development District

The Hartford Building - The Village celebrated the grand opening and ribbon cutting event for the Hartford Building. This downtown, four-story mixed-use building's first floor will be home to Stoney Point Grill restaurant. The remaining three floors have a total of 36 apartment units that include studio, one-bedroom, and two-bedroom apartments.

Amtrak ADA Project - On Saturday, June 25, 2022, Amtrak and Homewood officials celebrated the completion of its \$15 million dollar Americans with Disability Act *accessible station* project. The centerpiece of the new facility, and the reason construction was so complicated and expensive, is a glass structure containing an enclosed ramp. The ramp replaces steps on the west side of the station, where Illinois Central's historic building has been renovated with new restrooms, lighting, and utilities. The ramp leads to a completely rebuilt tunnel under the tracks. A new elevator rises to a heated waiting area that opens onto a wide, 1,000-foot-long center platform. The investments into Homewood's transit infrastructure does not end with Amtrak.

Homewood Metra Station Rehabilitation Project - The Metropolitan Rail, or “Metra” as it is commonly referred to, is currently constructing a \$14.5 million station rehabilitation project. The Homewood station, which is located along the Metra Electric Line, includes the construction of a new, ADA-accessible headhouse and ramp. Renovations are currently being made to the station’s platform, windbreaks, warming house, and gatehouse. The improvements will also include the installation of new drainage, lighting, and interior finishes in the existing tunnel first constructed in 1911. Improvements will also be made to the elevator that connects the tunnel to the platform. The renovation project also includes the construction of a new Pace bus facility, including a drive aisle, three bus slips, a covered waiting area, and driver relief facilities. The project is scheduled to be completed in fall 2024.

Dixie Highway/Miller Court TIF District

Homewood Brewery - This small TIF is located just to the southeast of Homewood’s downtown. Homewood Brewing Company is in the process of completing the construction of a new restaurant and brewery. In addition, the Village is working with a developer for the redevelopment of the former Savoia’s t’go site as a mixed-use residential/commercial development.

Economic Summary

Homewood’s fiscal condition is very stable. The Village’s economic development efforts continue to yield long-term and positive financial results. The Village has a healthy fund balance and continues to manage its operations with a spend-conscious mindset. Homewood is fortunate to have a development model that continues to attract businesses and developers alike. Homewood has many other development projects that are either in process or being constructed. Likewise, the number of small businesses that have made Homewood their home would require an expanded document.

Equalized Assessed Valuation (EAV)

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

The Village’s equalized assessed property value, as reported by Cook County, decreased from 2012 through 2015 precipitated by the recession and the downturn in the housing market. During 2016 and 2017, the EAV began to rise again; however, 2018 and 2019 shows 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.

YEAR	EQUALIZED ASSESSED VALUATION
2012	\$367,955,809
2013	\$343,351,423
2014	\$327,584,466
2015	\$317,131,679
2016	\$336,484,951
2017	\$372,186,168
2018	\$361,124,411
2019	\$358,598,079
2020	\$415,209,742
2021	\$382,833,761
2022	<i>Cook County has not released these figures.</i>

VILLAGE INITIATIVES AND ACCOMPLISHMENTS

Information Technology Upgrades. Homewood continues their commitment to technology and the utilization of software products to be more efficient in our service delivery to residents, stakeholders, and customers. The following projects over the past year highlight the Village's efforts to stay up-to-speed in the ever-changing world of Information Technology (IT).

- CrowdStrike Falcon Platform - Manager's Office/IT - New antivirus/antimalware solution that includes endpoint detection and response as well as active monitoring. This solution replaces the Sophos anti-virus we had previously, which did not have EDR or active monitoring features.
- LAPS Local Admin Password Solution - Manager's Office/IT - When adding computers to a domain system, there needs to be a local administrator account for the machine. LAPS generates a random password for this local admin account to prevent exploits that could compromise this account and lead to privilege escalation.
- SmartGov/Brightly/Dude - Building Division - SmartGov is a cloud product designed around Building Division needs including permitting, business licensing, and code enforcement/inspections. There is a customer-facing self-service portal that allows for paperless application, inspection scheduling, and payment processing. This mostly eliminates all paper processing in the Building Division.
- MyEkos - Public Works - MyEkos is a cloud product for gasoline and diesel inventory management for our fleet of Village vehicles. By migrating to a cloud solution, we reduce our attack service by not having to maintain a legacy database software that was past its end of life.
- KnowBe4 - Manager's Office/IT - KnowBe4 is a well-known cyber security training company and has provided a robust training platform as well as tools for reporting actual potentially destructive emails.
- Vector Scheduling - Fire Department - The old scheduling solution that the Fire Department used was sold, so we lost all support for that product and made the switch to Vector scheduling. This product provides more in-depth reporting for better labor forecasting and end of year submission.

FINANCIAL INFORMATION

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

Quarterly expenditure and revenue reports are reviewed by department heads and reported to the Board of Trustees. Encumbrances aren't recorded until the end of the fiscal year. At the end of the fiscal year, the encumbrances are expended to the applicable program numbers and as a payable in each respective fund.

The enclosed financial statements and supporting schedules were prepared in accordance with accounting principles generally accepted in the United States of America. They fairly represent the financial standing of the Village of Homewood as of April 30, 2023 and the financial activities that occurred during the fiscal year ending on that date. The statistical tables provide a broader picture of the Village of Homewood and its financial affairs. The statistical data generally covers more than one year and includes non-financial and demographic data. The information in the statistical tables has been prepared with the best available data.

INTERNAL ACCOUNTING SYSTEM

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

INDEPENDENT AUDIT


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

ACKNOWLEDGMENTS

Preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated work of the Village’s Finance staff. In addition, Lauterbach & Amen, LLP should be recognized for their technical advice in preparing this year’s comprehensive annual financial report. Finally, the Village President and Board of Trustees should be acknowledged for their support in conducting the financial operations of the Village in a fiscally responsible and progressive manner.

Respectfully submitted,


Napoleon Haney
Village Manager


Amy Zukowski
Director of Finance

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 17, 2023

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, as of and for the year ended April 30, 2023, 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, as of April 30, 2023, 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, GASB-required pension, and other post-employment benefit (OPEB) reporting, 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 and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 17, 2023, 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, 2023

Our discussion and analysis of the Village of Homewood's (Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2023. 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 \$3,938,981 or 16.8 percent and the net position of business-type activities increased by \$539,894 or 1.2 percent.
- During the year, government-wide revenues for the primary government totaled \$38,570,298, while expenses totaled \$34,091,423, resulting in an increase to net position of \$4,478,875.
- The Village's net position totaled \$26,781,671 on April 30, 2023, which includes \$57,126,439 net investment in capital assets, \$8,378,208 subject to external restrictions, and \$38,722,976 unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors, within the framework of each funds purpose.
- Revenues for General Fund were over budget by \$3,616,972. This variance is due mainly to sales tax performing better than expected in the current year. Building permits were over budget due to the construction of the future casino's parking garage. Ambulance fees also came in well over budget due to the new Ground Emergency Medical Transportation (GEMT) program which is subsidized by the State.
- Expenses within the General Fund came in \$1,218,447 under budget (94.9% of budget). The reason for this is there were several open budgeted positions throughout the fiscal year and a mild winter resulted in minimal salt needing to be purchased.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

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

The Village adopts an annual appropriated budget for all of the governmental funds, except for the Homewood Emergency Medical, , the Northeast TIF, and Southwest TIF Special Allocation, the East CBD TIF, the Dixie/Miller Court TIF, the CIP General, the Police Pension, and the Firefighters' Pension Funds. A budgetary comparison schedule for the remaining funds has been provided to demonstrate compliance with this budget.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements - Continued

Proprietary Funds

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

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 \$26,781,671

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 32,008,667	30,430,856	6,555,014	7,170,852	38,563,681	37,601,708
Capital Assets	15,447,170	15,554,303	41,789,448	41,213,733	57,236,618	56,768,036
Total Assets	47,455,837	45,985,159	48,344,462	48,384,585	95,800,299	94,369,744
Deferred Outflows	23,489,872	19,078,947	511,143	233,717	24,001,015	19,312,664
Total Assets/ Def. Outflows	70,945,709	65,064,106	48,855,605	48,618,302	119,801,314	113,682,408
Long-Term Debt	67,983,723	58,170,544	1,407,296	1,133,745	69,391,019	59,304,289
Other Liabilities	3,942,570	3,069,785	955,647	1,010,031	4,898,217	4,079,816
Total Liabilities	71,926,293	61,240,329	2,362,943	2,143,776	74,289,236	63,384,105
Deferred Inflows	18,568,297	27,311,639	162,110	683,868	18,730,407	27,995,507
Total Liabilities/Def. Inflows	90,494,590	88,551,968	2,525,053	2,827,644	93,019,643	91,379,612
Net Position						
Assets	15,336,991	14,998,824	41,789,448	41,213,733	57,126,439	56,212,557
Restricted	6,858,734	6,807,997	1,519,474	—	8,378,208	6,807,997
Unrestricted (Deficit)	(41,744,606)	(45,294,683)	3,021,630	4,576,925	(38,722,976)	(40,717,758)
Total Net Position	(19,548,881)	(23,487,862)	46,330,552	45,790,658	26,781,671	22,302,796

A large portion of the Village's net position, \$57,126,439, 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, \$8,378,208, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$38,722,976, 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, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	Totals	Totals
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 5,063,594	2,890,629	8,613,644	8,706,755	13,677,238	11,597,384
Operating Grants/Contrib.	1,200,716	1,436,092	—	—	1,200,716	1,436,092
General Revenues						
Property Taxes	7,138,127	8,407,021	—	—	7,138,127	8,407,021
Income Taxes	2,995,189	3,082,678	—	—	2,995,189	3,082,678
Sales Taxes	6,351,819	6,376,989	—	—	6,351,819	6,376,989
Replacement Taxes	260,920	199,071	—	—	260,920	199,071
Other Taxes	5,439,515	5,559,574	—	—	5,439,515	5,559,574
Interest Income	191,496	2,754	—	74	191,496	2,828
Miscellaneous	1,315,278	1,574,513	—	—	1,315,278	1,574,513
Total Revenues	29,956,654	29,529,321	8,613,644	8,706,829	38,570,298	38,236,150
Expenses						
General Government	8,051,277	6,328,016	—	—	8,051,277	6,328,016
Public Health/						
Environment Protection	884,131	779,820	—	—	884,131	779,820
Maintenance/Development						
of Public Facilities	4,344,423	3,815,528	—	—	4,344,423	3,815,528
Protect of Persons/Property	13,052,186	10,820,378	—	—	13,052,186	10,820,378
Community Development	668,994	847,960	—	—	668,994	847,960
Interest on Long-Term Debt	14,954	19,469	—	—	14,954	19,469
Water and Sewer	—	—	6,346,824	6,302,422	6,346,824	6,302,422
Depreciation	—	—	728,634	724,464	728,634	724,464
Total Expenses	27,015,965	22,611,171	7,075,458	7,026,886	34,091,423	29,638,057
Change Before Transfers	2,940,689	6,918,150	1,538,186	1,679,943	4,478,875	8,598,093
Internal Activity-Transfers	998,292	949,634	(998,292)	(949,634)	—	—
Change in Net Position	3,938,981	7,867,784	539,894	730,309	4,478,875	8,598,093
Net Position-Beginning	(23,487,862)	(31,355,646)	45,790,658	45,060,349	22,302,796	13,704,703
Net Position-Ending	(19,548,881)	(23,487,862)	46,330,552	45,790,658	26,781,671	22,302,796

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

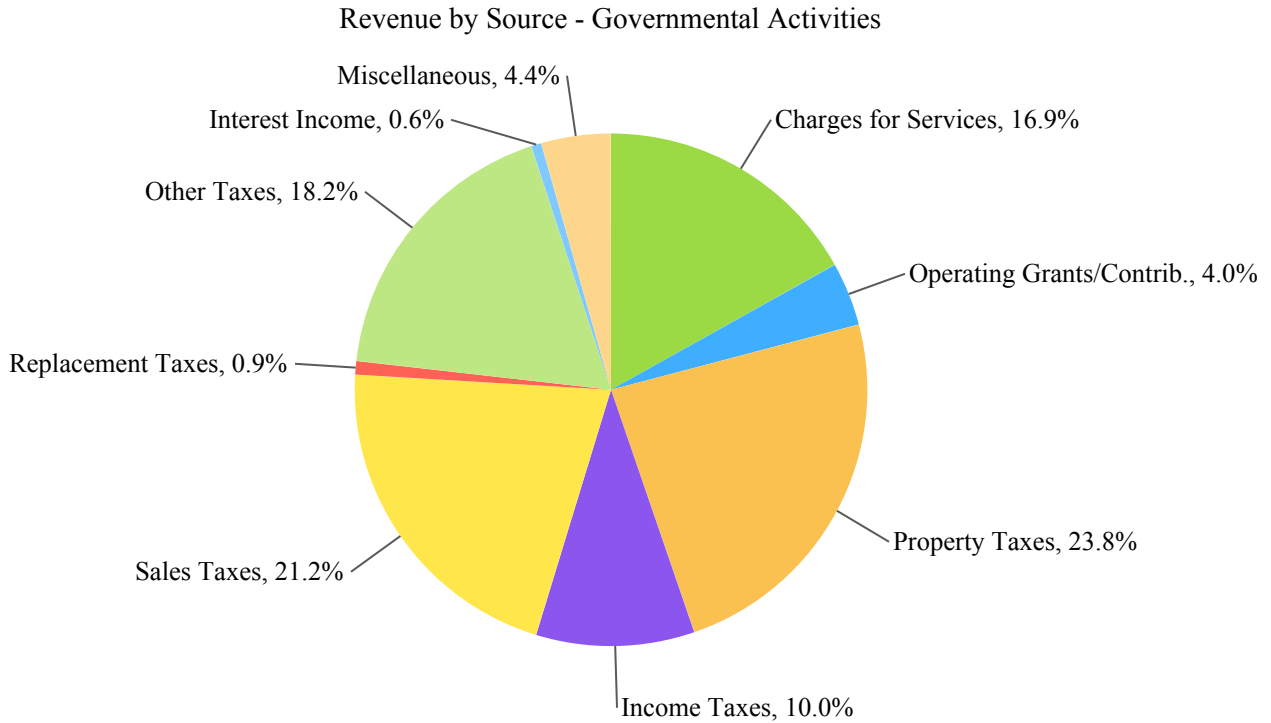
Net position of the Village's governmental activities increased by 16.8 percent [deficit of \$23,487,862 in 2022 compared to deficit of \$19,548,881 in 2023]. Unrestricted governmental activities net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$41,744,606 at April 30, 2023.

Net position of business-type activities increased by 1.2 percent (\$45,790,658 in 2022 compared to \$46,330,552 in 2023).

Governmental Activities

Revenues for governmental activities totaled \$29,956,654, while the cost of all governmental functions totaled \$27,015,965. This results in a surplus of \$2,940,689 prior to transfers in of \$998,292. A key factor that resulted in the surplus is the introduction of the Ground Emergency Medical Transportation (GEMT) program. This allows for ambulance billing related to Medicaid patients and is subsidized by the State.

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



VILLAGE OF HOMEWOOD, ILLINOIS

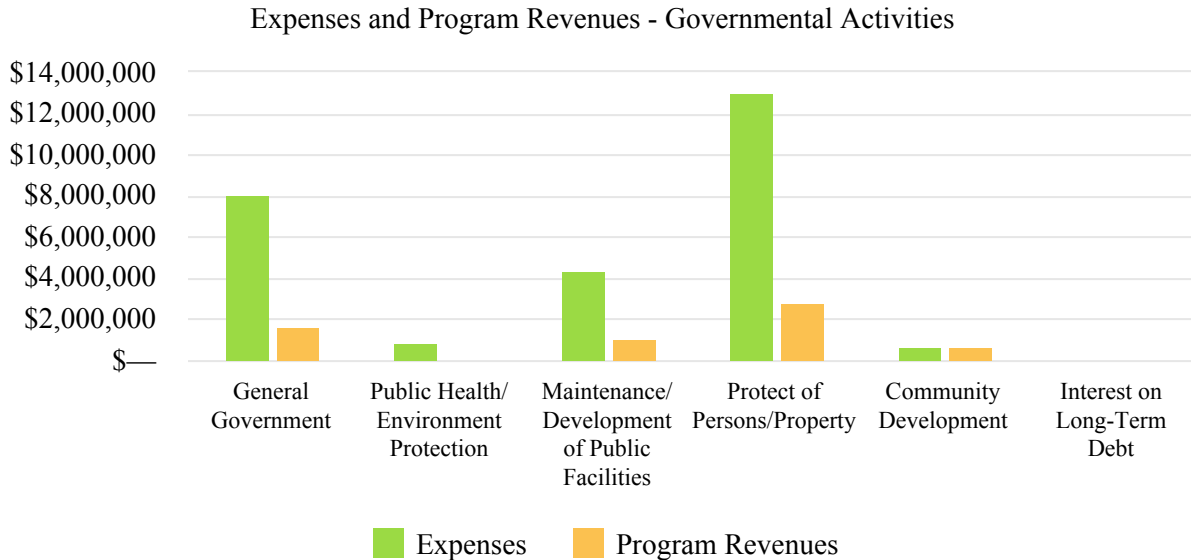
Management's Discussion and Analysis

April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

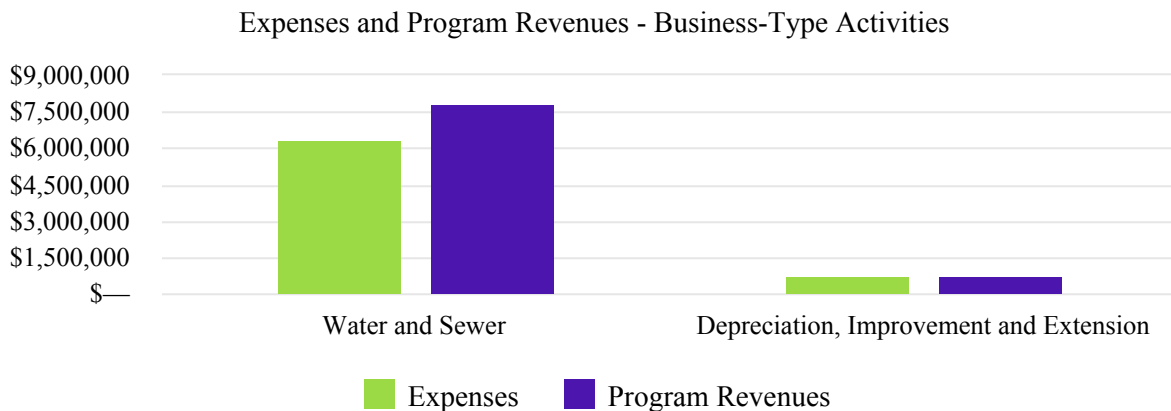
Governmental Activities - Continued

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



Business-Type Activities

Business-type activities posted total revenues of \$8,613,644, while the cost of all business-type activities totaled \$7,075,458. This results in a surplus of \$1,538,186, prior to transfers out of \$998,292. A key factor behind this surplus is that there were a variety of budgeted capital projects which were not started prior to April 30, 2023. The Village did complete the project to change water suppliers from Chicago to Hammond during the fiscal year. This project used a significant amount of the Village's surplus. Monthly water/sewer bills contain a charge for capital projects that allows for a pay-as-you-go cash funding of capital projects.



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

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$24,042,809, which is \$4,663,872, or 24.1 percent, higher than last year's total of \$19,378,937. Of the \$24,042,809 total, \$17,184,075 or approximately 71.5 percent, of the fund balance constitutes unrestricted fund balance.

The General Fund, including the retirement IMRF Fund, reported a surplus change in fund balance for the year of \$4,664,895, an increase of 36.9 percent. The total General Fund fund balance is \$17,302,590. Of the total General Fund fund balance, \$1,852,321 is considered nonspendable. These are funds that we are legally or contractually required to maintain for reserves with our risk-management and health insurance pools. In addition, \$1,324,524 is assigned fund balance. This balance is assigned for non-TIF incentives. The remaining fund balance of \$14,113,595 is unrestricted fund balance as of April 30, 2023. The Village Board adopted a policy of maintaining no less than four (4) months of operating expenditures in unrestricted fund balance. The current balance represents approximately seven (7) months of expenditures.

The Downtown TOD TIF Fund reported a deficit change in fund balance of \$8,806. The TIF is to be used for economic development and re-development within Homewood's downtown area.

Proprietary Funds

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

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

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. Overall change in net position for the proprietary fund at year end was a surplus of \$539,894. Capital project completion would draw down this surplus. Depreciation expense accounts for \$728,634 of the total fund's expenses of \$7,075,458, or 10.3 percent.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of Homewood budgets conservatively. General Fund actual revenues for the year totaled \$27,041,258 compared to budgeted revenues of \$23,510,458. This is due mainly because of the new GEMT ambulance billing program subsidized by the State that brought in an additional \$1,600,000, as well as higher than budgeted sales tax and building permit fees.

The General Fund actual expenditures for the year were \$1,313,633 lower than budgeted (\$23,483,028 actual compared to \$24,796,661 budgeted). One of the key factors for being under budget is due to a number of open budgeted positions throughout the Village.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

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, 2023 was \$57,236,618 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicle and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	2023	2022	2023	2022	2023	2022
Land	2,360,413	1,855,413	819,278	274,278	3,179,691	2,129,691
Construction in Progress	—	—	12,400,887	11,641,538	12,400,887	11,641,538
Buildings and Improvements	2,793,149	2,915,159	640,433	699,063	3,433,582	3,614,222
Vehicles and Equipment	2,884,813	3,169,602	633,116	723,229	3,517,929	3,892,831
Infrastructure	7,408,795	7,614,129	27,295,734	27,875,625	34,704,529	35,489,754
	<u>13,086,757</u>	<u>13,698,890</u>	<u>40,970,170</u>	<u>40,939,455</u>	<u>54,056,927</u>	<u>54,638,345</u>

Capital asset additions for the year included:

Land	\$ 1,050,000
Construction in Progress	759,349
Vehicles and Equipment	<u>89,767</u>
	<u>1,899,116</u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis

April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$596,056. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Total Primary	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 530,000	1,165,000	—	—	530,000	1,165,000
Payable	66,056	130,173	—	—	66,056	130,173
	<u>596,056</u>	<u>1,295,173</u>	<u>—</u>	<u>—</u>	<u>596,056</u>	<u>1,295,173</u>

The Village’s outstanding debt decreased by \$699,117 or 60.0 percent in this fiscal year. Additional information on the Village’s long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s administration and elected officials considered many factors when setting the fiscal year 2024 budget and adopting the property tax levy. One of those factors is the local and national economy. Just as the Village was seeing an increase in sales tax figures, one of our largest retailers announced they were closing. The Village took into account the impact of this closure on the other surrounding businesses and adjusted the budget accordingly.

Taking into consideration the factors above, the fiscal year 2024 General Fund revenue budget is \$25,145,540, a 5% increase over the prior year mainly due to the additional revenue being seen in ambulance fees with the GEMT program. The General Fund budget for expenditures is \$25,122,750, also a 5% increase over the final 2023 budget. The expenditures increase is mainly due to cost of living adjustments, health insurance premiums and overall higher costs.

During Fiscal Year 2024, the Village will begin spending the \$2.5 million American Rescue Plan Act (ARPA) funds received. A number of projects that will be funded with ARPA dollars include a new ambulance and other necessary vehicle purchases, sidewalk replacement and grinding, water main projects, and curb/landscape improvements along Harwood Avenue.

The Village has many economic development initiatives moving forward that will help Homewood have continued fiscal success now and in the years to come.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
- Governmental Funds
- Proprietary 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, 2023

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Net Position

April 30, 2023

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 23,227,748	4,638,967	27,866,715
Receivables - Net of Allowances	6,885,598	1,916,047	8,801,645
Land Held for Resales	43,000	—	43,000
Inventories	237,188	—	237,188
Prepays	1,615,133	—	1,615,133
Total Current Assets	32,008,667	6,555,014	38,563,681
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,360,413	13,220,165	15,580,578
Depreciable	29,391,721	49,982,205	79,373,926
Accumulated Depreciation	(16,304,964)	(21,412,922)	(37,717,886)
Total Capital Assets	15,447,170	41,789,448	57,236,618
Total Assets	47,455,837	48,344,462	95,800,299
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	3,035,027	352,724	3,387,751
Deferred Items - SLEP	22,054	—	22,054
Deferred Items - Police Pension	11,878,647	—	11,878,647
Deferred Items - Firefighters' Pension	7,100,156	—	7,100,156
Deferred Items - RBP	1,453,988	158,419	1,612,407
Total Deferred Outflows of Resources	23,489,872	511,143	24,001,015
Total Assets and Deferred Outflows of Resources	70,945,709	48,855,605	119,801,314

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 613,415	846,902	1,460,317
Accrued Payroll	329,485	27,236	356,721
Interest Payable	1,988	64,940	66,928
Other Payables	2,331,513	—	2,331,513
Current Portion of Long-Term Liabilities	666,169	16,569	682,738
Total Current Liabilities	<u>3,942,570</u>	<u>955,647</u>	<u>4,898,217</u>
Noncurrent Liabilities			
Compensated Absences Payable	280,453	66,274	346,727
Net Pension Liability - IMRF	3,174,604	368,945	3,543,549
Net Pension Liability - SLEP	232,923	—	232,923
Net Pension Liability - Police Pension	42,205,389	—	42,205,389
Net Pension Liability - Firefighters' Pension	13,168,488	—	13,168,488
Total OPEB Liability - RBP	8,921,866	972,077	9,893,943
Total Noncurrent Liabilities	<u>67,983,723</u>	<u>1,407,296</u>	<u>69,391,019</u>
Total Liabilities	<u>71,926,293</u>	<u>2,362,943</u>	<u>74,289,236</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,127,123	—	4,127,123
Deferred Items - IMRF	2,750	320	3,070
Deferred Items - Police Pension	7,169,174	—	7,169,174
Deferred Items - Firefighters' Pension	5,784,321	—	5,784,321
Deferred Items - RBP	1,484,929	161,790	1,646,719
Total Deferred Inflows of Resources	<u>18,568,297</u>	<u>162,110</u>	<u>18,730,407</u>
Total Liabilities and Deferred Inflows of Resources	<u>90,494,590</u>	<u>2,525,053</u>	<u>93,019,643</u>
NET POSITION			
Net Investment in Capital Assets	15,336,991	41,789,448	57,126,439
Restricted - TIF Development	3,263,250	—	3,263,250
Restricted - Law Enforcement	847,765	—	847,765
Restricted - Street Improvement	1,363,258	—	1,363,258
Restricted - Fire Department	68,601	—	68,601
Restricted - Telecommunication	708,065	—	708,065
Restricted - Capital Projects	595,645	1,519,474	2,115,119
Restricted - IMRF	12,150	—	12,150
Unrestricted (Deficit)	<u>(41,744,606)</u>	<u>3,021,630</u>	<u>(38,722,976)</u>
Total Net Position	<u>(19,548,881)</u>	<u>46,330,552</u>	<u>26,781,671</u>

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, 2023

	Expenses	Program Revenues	
		Charges for Services	Operating Grants/ Contributions
Governmental Activities			
General Government	\$ 8,051,277	1,500,208	192,835
Public Health/Environment Protection	884,131	3,063	—
Maintenance/Development of Public Facilities	4,344,423	48,747	1,007,881
Protect of Persons/Property	13,052,186	2,855,994	—
Community Development	668,994	655,582	—
Interest on Long-Term Debt	14,954	—	—
Total Governmental Activities	27,015,965	5,063,594	1,200,716
Business-Type Activities			
Water and Sewer	7,075,458	8,613,644	—
Total Primary Government	34,091,423	13,677,238	1,200,716

General Revenues
 Taxes
 Property Taxes
 Other Taxes
 Intergovernmental - Unrestricted
 Sales Taxes
 Income Taxes
 Replacement Taxes
 Other Intergovernmental Taxes
 Interest
 Miscellaneous
 Transfers - Internal Balances
 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
(6,358,234)	—	(6,358,234)
(881,068)	—	(881,068)
(3,287,795)	—	(3,287,795)
(10,196,192)	—	(10,196,192)
(13,412)	—	(13,412)
(14,954)	—	(14,954)
(20,751,655)	—	(20,751,655)
—	1,538,186	1,538,186
(20,751,655)	1,538,186	(19,213,469)
7,138,127	—	7,138,127
4,727,863	—	4,727,863
6,351,819	—	6,351,819
2,995,189	—	2,995,189
260,920	—	260,920
711,652	—	711,652
191,496	—	191,496
1,315,278	—	1,315,278
998,292	(998,292)	—
24,690,636	(998,292)	23,692,344
3,938,981	539,894	4,478,875
(23,487,862)	45,790,658	22,302,796
(19,548,881)	46,330,552	26,781,671

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

VILLAGE OF HOMEWOOD, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 15,772,782	686,845	6,768,121	23,227,748
Receivables - Net of Allowances				
Taxes	3,837,731	—	358,541	4,196,272
Other Taxes	1,730,910	—	—	1,730,910
Receivables	327,732	—	66,362	394,094
Due from Other Funds	785,203	—	—	785,203
Land Held for Resale	—	—	43,000	43,000
Inventories	237,188	—	—	237,188
Prepays	1,615,133	—	—	1,615,133
Total Assets	24,306,679	686,845	7,236,024	32,229,548
LIABILITIES				
Accounts Payable	505,360	—	108,055	613,415
Accrued Payroll	329,485	—	—	329,485
Other Payables	2,331,513	—	—	2,331,513
Due to Other Funds	—	638,223	146,980	785,203
Total Liabilities	3,166,358	638,223	255,035	4,059,616
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,837,731	—	289,392	4,127,123
Total Liabilities and Deferred Inflows of Resources	7,004,089	638,223	544,427	8,186,739
FUND BALANCES				
Nonspendable	1,852,321	—	43,000	1,895,321
Restricted	12,150	48,622	6,797,962	6,858,734
Assigned	1,324,524	—	—	1,324,524
Unassigned	14,113,595	—	(149,365)	13,964,230
Total Fund Balances	17,302,590	48,622	6,691,597	24,042,809
Total Liabilities, Deferred Inflows of Resources and Fund Balances	24,306,679	686,845	7,236,024	32,229,548

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, 2023

Total Governmental Fund Balances	\$ 24,042,809
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	15,447,170
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	3,032,277
Deferred Items - SLEP	22,054
Deferred Items - Police Pension	4,709,473
Deferred Items - Firefighters' Pension	1,315,835
Deferred Items - RBP	(30,941)
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.	564,322
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(350,566)
Net Pension Liability - IMRF	(3,174,604)
Net Pension Liability - SLEP	(232,923)
Net Pension Liability - Police Pension	(42,205,389)
Net Pension Liability - Firefighters' Pension	(13,168,488)
Total OPEB Liability - RBP	(8,921,866)
General Obligation Bonds Payable	(530,000)
Installment Contract Payable	(66,056)
Accrued Interest Payable	(1,988)
Net Position of Governmental Activities	<u><u>(19,548,881)</u></u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2023

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
Revenues				
Taxes	\$ 10,283,301	78,688	1,527,679	11,889,668
Intergovernmental	10,418,531	—	1,101,765	11,520,296
Charges for Services	924,621	—	—	924,621
Licenses and Permits	3,675,021	—	—	3,675,021
Fines and Forfeitures	463,952	—	—	463,952
Interest	158,521	2,660	30,315	191,496
Miscellaneous	1,117,311	—	168,317	1,285,628
Total Revenues	27,041,258	81,348	2,828,076	29,950,682
Expenditures				
General Government	7,839,573	—	65,922	7,905,495
Public Health/Environment Protection	849,867	—	34,264	884,131
Maintenance/Development of Public Facilities	3,412,956	—	1,426,377	4,839,333
Protect of Persons/Property	10,931,724	—	368,888	11,300,612
Community Development	380,856	90,154	197,984	668,994
Debt Service				
Principal Retirement	64,117	—	635,000	699,117
Interest and Fiscal Charges	3,935	—	13,135	17,070
Total Expenditures	23,483,028	90,154	2,741,570	26,314,752
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,558,230	(8,806)	86,506	3,635,930
Other Financing Sources (Uses)				
Disposal of Capital Assets	29,650	—	—	29,650
Transfers In	1,077,015	—	—	1,077,015
Transfers Out	—	—	(78,723)	(78,723)
	1,106,665	—	(78,723)	1,027,942
Net Change in Fund Balances	4,664,895	(8,806)	7,783	4,663,872
Fund Balances - Beginning	12,637,695	57,428	6,683,814	19,378,937
Fund Balances - Ending	17,302,590	48,622	6,691,597	24,042,809

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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 4,663,872

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	594,767
Depreciation Expense	(701,900)

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

Change in Deferred Items - IMRF	7,459,038
Change in Deferred Items - SLEP	245,360
Change in Deferred Items - Police Pension	4,556,661
Change in Deferred Items - Firefighters' Pension	2,137,281
Change in Deferred Items - RBP	(667,410)

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

(23,678)

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	47,451
Change in Net Pension Liability/(Asset) - IMRF	(7,801,102)
Change in Net Pension Liability - SLEP	(231,077)
Change in Net Pension Liability - Police Pension	(5,261,955)
Change in Net Pension Liability - Firefighters' Pension	(2,918,000)
Change in Total OPEB Liability - RBP	1,138,440
Retirement of Debt	699,117

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

2,116

Changes in Net Position of Governmental Activities

3,938,981

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

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2023

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 4,638,967
Receivables - Net of Allowances - Accounts	1,916,047
Total Current Assets	<u>6,555,014</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	13,220,165
Depreciable	49,982,205
Accumulated Depreciation	<u>(21,412,922)</u>
Total Noncurrent Assets	<u>41,789,448</u>
Total Assets	<u>48,344,462</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	352,724
Deferred Items - IMRF	<u>158,419</u>
Total Deferred Outflows of Resources	<u>511,143</u>
Total Assets and Deferred Outflows of Resources	<u>48,855,605</u>

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

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 846,902
Accrued Payroll	27,236
Accrued Interest Payable	64,940
Compensated Absences Payable	16,569
Total Current Liabilities	<u>955,647</u>
Noncurrent Liabilities	
Compensated Absences Payable	66,274
Net Pension Liability - IMRF	368,945
Total OPEB Liability - RBP	972,077
Total Noncurrent Liabilities	<u>1,407,296</u>
Total Liabilities	<u>2,362,943</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	320
Deferred Items - RBP	161,790
Total Deferred Inflows of Resources	<u>162,110</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,525,053</u>
NET POSITION	
Investment in Capital Assets	41,789,448
Restricted - Capital Projects	1,519,474
Unrestricted	<u>3,021,630</u>
Total Net Position	<u>46,330,552</u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 7,128,148
Sales to the Village of Flossmoor	1,359,531
Miscellaneous	125,965
Total Operating Revenues	<u>8,613,644</u>
Operating Expenses	
Operations	6,346,824
Depreciation and Amortization	728,634
Total Operating Expenses	<u>7,075,458</u>
Income Before Transfers	1,538,186
Transfers Out	<u>(998,292)</u>
Change in Net Position	539,894
Net Position - Beginning	<u>45,790,658</u>
Net Position - Ending	<u><u>46,330,552</u></u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2023

	Business-Type Activities - Enterprise
	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 8,817,892
Payments to Suppliers	(5,343,004)
Payments to Employees	(1,306,411)
	<u>2,168,477</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(998,292)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(1,304,349)</u>
Net Change in Cash and Cash Equivalents	(134,164)
Cash and Cash Equivalents - Beginning	<u>4,773,131</u>
Cash and Cash Equivalents - Ending	<u><u>4,638,967</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	1,538,186
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	728,634
(Increase) Decrease in Current Assets	204,248
Increase (Decrease) in Current Liabilities	<u>(302,591)</u>
Net Cash Provided by Operating Activities	<u><u>2,168,477</u></u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2023

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,359,484
Investments	
Illinois Police Pension Investment Fund	32,724,894
Illinois Firefighters' Pension Investment Fund	17,338,987
Prepays	<u>10,822</u>
Total Assets	<u>51,434,187</u>
LIABILITIES	
Accounts Payable	<u>19,584</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>51,414,603</u></u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2023

	Pension Trust
Additions	
Contributions - Employer	\$ 2,630,292
Contributions - Plan Members	604,441
Contributions - Other	107,746
Total Contributions	<u>3,342,479</u>
Investment Income	
Interest Earned	426,767
Net Change in Fair Value	294,888
	<u>721,655</u>
Less Investment Expenses	<u>(61,074)</u>
Net Investment Income	<u>660,581</u>
Total Additions	<u>4,003,060</u>
Deductions	
Administration	118,965
Benefits and Refunds	4,545,909
Total Deductions	<u>4,664,874</u>
Change in Fiduciary Net Position	(661,814)
Net Position Restricted for Pensions	
Beginning	<u>52,076,417</u>
Ending	<u>51,414,603</u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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

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

Police Pension Employees Retirement System

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

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

Firefighters' Pension Employees Retirement System

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023

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 ten special revenue funds. The Downtown TOD TIF Fund, a major fund, is used to account for TIF related revenues and expenditures which will drive economic development and redevelopment in the Village's downtown area the next 23 years.

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

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, 2023

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Receivables

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

Prepays/Inventories

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, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Police Seized	\$ 56,434
Foreign Fire Insurance	58,637
Network #3 Cook County	65,922
Bond Debt Service	3,285

DEFICIT FUND BALANCE

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

Fund	Deficit
East CBD TIF	\$ 70,197
Bond Debt Service	79,168

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 \$16,850,240, and the bank balances totaled \$16,785,491. The Village also has \$11,016,475 invested in the Illinois Trust at year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Village's investment in the Illinois Trust has an average maturity of less than one year.

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

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on June 24, 2022.

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 \$1,084,303 and the bank balances totaled \$1,073,719.

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 does not require pledging of collateral for all bank balances in excess of federal depository, since flow-through FDIC is available for the Fund's deposits with financial institutions. 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 \$32,724,894 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.43%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund on November 1, 2021.

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 \$275,181 and the bank balances totaled \$275,687.

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 \$17,338,987 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (6.33%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for the 2022 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	\$ 1,855,413	505,000	—	2,360,413
Depreciable Capital Assets				
Land Improvements	5,433,260	—	—	5,433,260
Buildings	6,997,996	89,767	—	7,087,763
Infrastructure	16,870,698	—	—	16,870,698
	<u>29,301,954</u>	<u>89,767</u>	<u>—</u>	<u>29,391,721</u>
Less Accumulated Depreciation				
Land Improvements	2,518,101	122,010	—	2,640,111
Buildings	3,828,394	374,556	—	4,202,950
Infrastructure	9,256,569	205,334	—	9,461,903
	<u>15,603,064</u>	<u>701,900</u>	<u>—</u>	<u>16,304,964</u>
Total Net Depreciable Capital Assets	<u>13,698,890</u>	<u>(612,133)</u>	<u>—</u>	<u>13,086,757</u>
Total Net Capital Assets	<u>15,554,303</u>	<u>(107,133)</u>	<u>—</u>	<u>15,447,170</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 336,482
Maintenance/Development of Public Facilities	99,857
Protect of Persons/Property	<u>265,561</u>
	<u>701,900</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 274,278	545,000	—	819,278
Construction in Progress	11,641,538	759,349	—	12,400,887
	<u>11,915,816</u>	<u>1,304,349.00</u>	<u>—</u>	<u>13,220,165</u>
Depreciable Capital Assets				
Land Improvements	2,457,566	—	—	2,457,566
Building	1,463,042	—	—	1,463,042
Machinery and Equipment	46,061,597	—	—	46,061,597
	<u>49,982,205</u>	<u>—</u>	<u>—</u>	<u>49,982,205</u>
Less Accumulated Depreciation				
Land Improvements	1,758,503	58,630	—	1,817,133
Building	739,813	90,113	—	829,926
Machinery and Equipment	18,185,972	579,891	—	18,765,863
	<u>20,684,288</u>	<u>728,634</u>	<u>—</u>	<u>21,412,922</u>
Total Net Depreciable Capital Assets	<u>29,297,917</u>	<u>(728,634)</u>	<u>—</u>	<u>28,569,283</u>
Total Net Capital Assets	<u>41,213,733</u>	<u>575,715</u>	<u>—</u>	<u>41,789,448</u>

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

Water and Sewer	<u>\$ 728,634</u>
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VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water and Sewer	\$ 998,292
General	Nonmajor Governmental	<u>78,723</u>
		<u><u>1,077,015</u></u>

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Downtown TOD TIF	\$ 638,223
General	Nonmajor Governmental	<u>146,980</u>
		<u><u>785,203</u></u>

LONG-TERM DEBT

General Obligation Bonds

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

	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Bonds of 2020 - Due in annual installments of \$530,000 to \$635,000 plus interest at 0.75% to 0.90% through December 1, 2023.	Bond Capital Projects	\$ 1,165,000	—	635,000	<u>530,000</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts

The Village has established installment contracts payable as follows:

	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$320,870 Installment Contract of 2020 - Due in annual installments of \$68,052 including interest at 3.02% through September 1, 2023.	General	\$ 130,173	—	64,117	66,056

Legal Debt Margin

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

Assessed Valuation - 2021 Tax Levy	<u>\$ 382,833,761</u>
Legal Debt Limit - 8.625% of Assessed Value	33,019,412
Amount of Debt Applicable to Limit	<u>530,000</u>
Legal Debt Margin	<u>32,489,412</u>

The 2022 tax levy extension was not available as of the date of this report.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Compensated Absences	\$ 398,017	47,451	94,902	350,566	70,113
Net Pension Liability/(Asset)					
IMRF	(4,626,498)	7,801,102	—	3,174,604	—
SLEP	1,846	231,077	—	232,923	—
Police Pension	36,943,434	5,261,955	—	42,205,389	—
Firefighters' Pension	10,250,488	2,918,000	—	13,168,488	—
Total OPEB Liability - RBP	10,060,306	—	1,138,440	8,921,866	—
General Obligation Bonds	1,165,000	—	635,000	530,000	530,000
Installment Contracts Payable	130,173	—	64,117	66,056	66,056
	<u>54,322,766</u>	<u>16,259,585</u>	<u>1,932,459</u>	<u>68,649,892</u>	<u>666,169</u>
Business-Type Activities					
Compensated Absences	86,658	3,815	7,630	82,843	16,569
Net Pension Liability/(Asset) - IMRF	(540,841)	909,786	—	368,945	—
Total OPEB Liability - RBP	1,064,419	—	92,342	972,077	—
	<u>610,236</u>	<u>913,601</u>	<u>99,972</u>	<u>1,423,865</u>	<u>16,569</u>

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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	Governmental Activities			
	General Obligation Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2024	\$ 530,000	4,770	66,056	1,996

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,447,170
Plus:	
Unspent Bond Proceeds	485,877
Less Capital Related Debt:	
General Obligation Limited Tax Bonds of 2020	(530,000)
Installment Contract of 2020	<u>(66,056)</u>
Net Investment in Capital Assets	<u><u>15,336,991</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	41,789,448
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u><u>41,789,448</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 and Water and Sewer Fund sufficient to handle emergency needs, cover unfavorable variances in revenue and expenditure estimates, and for cash flow purposes. The established unrestricted fund balance level for these funds should be adequate to cover a minimum of four months of operations.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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	Special Revenue Downtown TOD TIF	Nonmajor	Totals
Fund Balances				
Nonspendable				
Land Held for Resale	\$ —	—	43,000	43,000
Inventories	237,188	—	—	237,188
Prepays	1,615,133	—	—	1,615,133
	<u>1,852,321</u>	<u>—</u>	<u>43,000</u>	<u>1,895,321</u>
Restricted				
TIF Development	—	48,622	3,214,628	3,263,250
Law Enforcement	—	—	847,765	847,765
Street Improvement	—	—	1,363,258	1,363,258
Fire Department	—	—	68,601	68,601
Telecommunication	—	—	708,065	708,065
IMRF	12,150	—	—	12,150
Capital Projects	—	—	595,645	595,645
	<u>12,150</u>	<u>48,622</u>	<u>6,797,962</u>	<u>6,858,734</u>
Assigned				
Non-TIF Incentives	1,324,524	—	—	1,324,524
Unassigned	14,113,595	—	(149,365)	13,964,230
Total Fund Balances	<u>17,302,590</u>	<u>48,622</u>	<u>6,691,597</u>	<u>24,042,809</u>

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

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, 2023, the Village rebated a total of \$314,606, in taxes, under these agreements.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

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:

	Expenses	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ 776,448	3,543,549	3,387,751	3,070
SLEP Plan	3,706	232,923	22,054	—
Police Pension	2,678,352	42,205,389	11,878,647	7,169,174
Firefighters' Pension	1,437,953	13,168,488	7,100,156	5,784,321
	<u>4,896,459</u>	<u>59,150,349</u>	<u>22,388,608</u>	<u>12,956,565</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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

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

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

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>SLEP</u>	<u>Totals</u>
Inactive Plan Members Currently Receiving Benefits	110	3	113
Inactive Plan Members Entitled to but not yet Receiving Benefits	40	—	40
Active Plan Members	53	—	53
Total	<u>203</u>	<u>3</u>	<u>206</u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the Village's contribution was 8.21% of covered payroll. SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2023, the Village's contribution was 0.00% of covered payroll.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2022. 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, 2022, 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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Regular Plan	\$ 8,201,934	3,543,549	(203,076)
SLEP Plan	325,436	232,923	152,348

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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/ (Asset) (A) - (B)
Balances at December 31, 2021	39,458,422	44,625,761	(5,167,339)
Changes for the Year:			
Service Cost	448,393	—	448,393
Interest on the Total Pension Liability	2,796,239	—	2,796,239
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	152,231	—	152,231
Changes of Assumptions	—	—	—
Contributions - Employer	—	426,044	(426,044)
Contributions - Employees	—	215,936	(215,936)
Net Investment Income	—	(5,807,610)	5,807,610
Benefit Payments, including Refunds of Employee Contributions	(2,227,598)	(2,227,598)	—
Other (Net Transfer)	—	(148,395)	148,395
Net Changes	1,169,265	(7,541,623)	8,710,888
Balances at December 31, 2022	40,627,687	37,084,138	3,543,549

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2021	1,090,976	1,089,130	1,846
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	75,666	—	75,666
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	13,978	—	13,978
Changes of Assumptions	—	—	—
Contributions - Employer	—	21,675	(21,675)
Contributions - Employees	—	—	—
Net Investment Income	—	(171,728)	171,728
Benefit Payments, including Refunds of Employee Contributions	(94,613)	(94,613)	—
Other (Net Transfer)	—	8,620	(8,620)
Net Changes	(4,969)	(236,046)	231,077
Balances at December 31, 2022	1,086,007	853,084	232,923

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

For the year ended April 30, 2023, the Village recognized pension expense of \$776,448 for the Regular Plane and \$3,706 for the SLEP Plan. At April 30, 2023, 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, 2023

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	\$ 213,158	—	—	—
Change in Assumptions	—	(3,070)	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,064,777	—	18,513	—
Total Pension Expense to be Recognized in Future Periods	3,277,935	(3,070)	18,513	—
Pension Contributions Made Subsequent to the Measurement Date	109,816	—	3,541	—
Total Deferred Amounts Related to IMRF	3,387,751	(3,070)	22,054	—

\$109,816 for the Regular Plan and \$3,541 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, 2024. 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
2024	\$ (63,837)	(39,080)
2025	529,028	(6,928)
2026	1,013,650	14,851
2027	1,796,024	49,670
2028	—	—
Thereafter	—	—
Totals	3,274,865	18,513

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>39</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, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the Village's contribution was 48.50% 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, 2023

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, 2023, using the following actuarial methods and assumptions:

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

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

Discount Rate

A Single Discount Rate of 5.76% was used to measure the total pension liability and the discount rate in the prior valuation was 5.96%. 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 3.53%, and the resulting single discount rate is 5.76%.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 (4.76%)	Current Discount Rate (5.76%)	1% Increase (6.76%)
Net Pension Liability	\$ 53,635,894	42,205,389	32,960,588

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 71,131,625	34,188,191	36,943,434
Changes for the Year:			
Service Cost	1,264,926	—	1,264,926
Interest on the Total Pension Liability	4,176,820	—	4,176,820
Changes of Benefit Terms	(56,400)	—	(56,400)
Difference Between Expected and Actual Experience of the Total Pension Liability	450,384	—	450,384
Changes of Assumptions	2,416,377	—	2,416,377
Contributions - Employer	—	1,973,058	(1,973,058)
Contributions - Employees	—	411,676	(411,676)
Contributions - Other	—	106,340	(106,340)
Net Investment Income	—	567,812	(567,812)
Benefit Payments, Including Refunds of Employee Contributions	(3,372,944)	(3,372,944)	—
Other (Net Transfer)	—	(68,734)	68,734
Net Changes	4,879,163	(382,792)	5,261,955
Balances at April 30, 2023	76,010,788	33,805,399	42,205,389

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the Village recognized pension expense of \$2,678,352. At April 30, 2023, 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	\$ 678,877	(898,250)	(219,373)
Change in Assumptions	8,743,772	(6,270,924)	2,472,848
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,455,998	—	2,455,998
Total Deferred Amounts Related to Police Pension	<u>11,878,647</u>	<u>(7,169,174)</u>	<u>4,709,473</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 1,169,463
2025	1,048,913
2026	2,279,749
2027	99,841
2028	101,358
Thereafter	<u>10,149</u>
Total	<u>4,709,473</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>21</u>
Total	<u><u>38</u></u>

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the Village's contribution was 32.24% 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, 2023

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, 2023, using the following actuarial methods and assumptions:

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

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

Discount Rate

A Single Discount Rate of 5.90% was used to measure the total pension liability and the discount rate in the prior valuation was 6.26%. 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 3.53%, and the resulting single discount rate is 5.90%.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 (4.90%)	Current Discount Rate (5.90%)	1% Increase (6.90%)
Net Pension Liability	\$ 17,822,159	13,168,488	9,378,197

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 28,138,714	17,888,226	10,250,488
Changes for the Year:			
Service Cost	706,925	—	706,925
Interest on the Total Pension Liability	1,721,681	—	1,721,681
Changes of Benefit Terms	(26,691)	—	(26,691)
Difference Between Expected and Actual Experience of the Total Pension Liability	(42,910)	—	(42,910)
Changes of Assumptions	1,452,938	—	1,452,938
Contributions - Employer	—	657,234	(657,234)
Contributions - Employees	—	192,765	(192,765)
Contributions - Other	—	1,406	(1,406)
Net Investment Income	—	92,769	(92,769)
Benefit Payments, Including Refunds of Employee Contributions	(1,172,965)	(1,172,965)	—
Other (Net Transfer)	—	(50,231)	50,231
Net Changes	2,638,978	(279,022)	2,918,000
Balances at April 30, 2023	30,777,692	17,609,204	13,168,488

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the Village recognized pension expense of \$1,437,953. At April 30, 2023, 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	\$ 412,478	(1,499,308)	(1,086,830)
Change in Assumptions	5,374,074	(4,285,013)	1,089,061
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,313,604	—	1,313,604
Total Deferred Amounts Related to Firefighters' Pension	<u>7,100,156</u>	<u>(5,784,321)</u>	<u>1,315,835</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 66,212
2025	271,942
2026	857,795
2027	355,955
2028	(160,759)
Thereafter	<u>(75,310)</u>
Total	<u>1,315,835</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.53%
Healthcare Cost Trend Rates	6.00% for 2023, decreasing to an ultimate uate of 5.00% for 2028 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected rate of return on plan assets and the municipal bond rate.

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2022	<u>\$ 11,124,725</u>
Changes for the Year:	
Service Cost	192,223
Interest on the Total OPEB Liability	338,688
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(673,281)
Changes of Assumptions or Other Inputs	58,985
Benefit Payments	<u>(1,147,397)</u>
Net Changes	<u>(1,230,782)</u>
Balance at April 30, 2023	<u><u>9,893,943</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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 3.53%, while the prior valuation used 3.42%. 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 (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 10,782,391	9,893,943	9,136,364

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	\$ 9,082,687	9,893,943	10,847,575

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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, 2023, the Village recognized OPEB expense of \$654,737. At April 30, 2023, 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	\$ 169,129	(659,461)	(490,332)
Change in Assumptions	1,443,278	(987,258)	456,020
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	<u>1,612,407</u>	<u>(1,646,719)</u>	<u>(34,312)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 123,826
2025	123,826
2026	105,654
2027	99,958
2028	(173,535)
Thereafter	<u>(314,041)</u>
Totals	<u>(34,312)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular
Schedule of Employer Contributions
April 30, 2023

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
Schedule of Employer Contributions
April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 38,538	\$ 38,538	\$ —	\$ 133,027	28.97%
2017	8,185	8,185	—	27,394	29.88%
2018	23,600	23,600	—	—	0.00%
2019	26,598	26,598	—	—	0.00%
2020	26,222	26,222	—	—	0.00%
2021	28,008	28,008	—	—	0.00%
2022	24,696	24,696	—	—	0.00%
2023	17,989	17,989	—	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 921,705	\$ 943,272	\$ 21,567	\$ 3,244,330	29.07%
2016	1,019,402	1,075,111	55,709	3,815,399	28.18%
2017	1,401,026	1,480,797	79,771	3,538,459	41.85%
2018	1,611,978	1,598,078	(13,900)	3,662,305	43.64%
2019	1,636,498	1,458,177	(178,321)	3,919,645	37.20%
2020	1,750,856	1,637,252	(113,604)	3,929,737	41.66%
2021	1,876,832	1,700,700	(176,132)	4,022,728	42.28%
2022	2,140,390	2,132,498	(7,892)	4,034,946	52.85%
2023	2,237,677	1,973,058	(264,619)	4,068,178	48.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% - 11.26%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 293,372	\$ 297,928	\$ 4,556	\$ 1,587,266	18.77%
2016	375,122	468,660	93,538	1,949,295	24.04%
2017	529,555	553,240	23,685	1,694,378	32.65%
2018	555,764	537,675	(18,089)	1,753,681	30.66%
2019	570,125	516,409	(53,716)	1,808,708	28.55%
2020	670,337	664,488	(5,849)	1,829,283	36.33%
2021	669,791	594,564	(75,227)	1,889,191	31.47%
2022	765,460	793,859	28,399	1,985,249	39.99%
2023	762,102	657,234	(104,868)	2,038,703	32.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.75% to 13.08%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2023

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

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

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
480,406	448,066	497,748	492,445	446,902	448,393
2,450,727	2,417,525	2,505,668	2,642,913	2,698,562	2,796,239
—	—	—	—	—	—
(561,812)	294,767	874,053	96,462	386,700	152,231
(1,082,358)	972,532	—	(344,101)	—	—
(1,678,581)	(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)
(391,618)	2,384,488	1,964,953	836,658	1,388,487	1,169,265
33,275,454	32,883,836	35,268,324	37,233,277	38,069,935	39,458,422
32,883,836	35,268,324	37,233,277	38,069,935	39,458,422	40,627,687
539,772	541,526	426,355	458,719	558,058	426,044
197,517	205,817	213,219	207,670	211,030	215,936
5,299,596	(1,853,820)	5,777,296	5,170,275	6,719,748	(5,807,610)
(1,678,581)	(1,748,402)	(1,912,516)	(2,051,061)	(2,143,677)	(2,227,598)
(1,075,660)	516,308	419,217	235,973	(272,198)	(148,395)
3,282,644	(2,338,571)	4,923,571	4,021,576	5,072,961	(7,541,623)
29,663,580	32,946,224	30,607,653	35,531,224	39,552,800	44,625,761
32,946,224	30,607,653	35,531,224	39,552,800	44,625,761	37,084,138
(62,388)	4,660,671	1,702,053	(1,482,865)	(5,167,339)	3,543,549
100.19%	86.79%	95.43%	103.90%	113.10%	91.28%
4,388,394	4,573,695	4,716,330	4,614,889	4,689,566	4,733,820
(1.42%)	101.90%	36.09%	(32.13%)	(110.19%)	74.86%

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2023

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

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

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
—	—	—	—	—	—
110,940	107,445	105,644	104,981	105,743	75,666
—	—	—	—	—	—
17,802	19,852	21,736	23,343	(417,939)	13,978
(44,128)	31,126	—	6,446	—	—
(129,900)	(132,530)	(135,195)	(137,846)	(110,692)	(94,613)
(45,286)	25,893	(7,815)	(3,076)	(422,888)	(4,969)
1,544,148	1,498,862	1,524,755	1,516,940	1,513,864	1,090,976
1,498,862	1,524,755	1,516,940	1,513,864	1,090,976	1,086,007
21,673	27,457	24,879	28,907	26,207	21,675
—	—	—	—	—	—
—	—	—	—	—	—
233,048	(100,408)	236,490	195,392	253,262	(171,728)
(129,900)	(132,530)	(135,195)	(137,846)	(110,692)	(94,613)
(33,677)	49,129	14,627	28,297	(427,647)	8,620
91,144	(156,352)	140,801	114,750	(258,870)	(236,046)
1,157,657	1,248,801	1,092,449	1,233,250	1,348,000	1,089,130
1,248,801	1,092,449	1,233,250	1,348,000	1,089,130	853,084
250,061	432,306	283,690	165,864	1,846	232,923
83.32%	71.65%	81.30%	89.04%	99.83%	78.55%
81,233	—	—	—	—	—
307.83%	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

April 30, 2023

	<u>4/30/2015</u>	<u>4/30/2016</u>
Total Pension Liability		
Service Cost	\$ 804,245	1,184,771
Interest	2,713,356	2,509,051
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	737,948	1,217,293
Change of Assumptions	5,822,646	10,451,391
Benefit Payments, Including Refunds of Member Contributions	(2,116,317)	(2,117,578)
Other (Net Transfer)	—	—
Net Change in Total Pension Liability	<u>7,961,878</u>	<u>13,244,928</u>
Total Pension Liability - Beginning	<u>39,820,392</u>	<u>47,782,270</u>
Total Pension Liability - Ending	<u><u>47,782,270</u></u>	<u><u>61,027,198</u></u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 943,272	1,075,111
Contributions - Members	482,034	391,865
Contributions - Other	—	—
Net Investment Income	1,973,355	104,056
Benefit Payments, Including Refunds of Member Contributions	(2,116,317)	(2,117,578)
Administrative Expenses	(38,273)	(41,784)
Net Change in Plan Fiduciary Net Position	<u>1,244,071</u>	<u>(588,330)</u>
Plan Net Position - Beginning	<u>24,200,527</u>	<u>25,444,598</u>
Plan Net Position - Ending	<u><u>25,444,598</u></u>	<u><u>24,856,268</u></u>
Employer's Net Pension Liability	<u><u>\$ 22,337,672</u></u>	<u><u>36,170,930</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.25%	40.73%
Covered Payroll	\$ 3,244,330	3,815,399
Employer's Net Pension Liability as a Percentage of Covered Payroll	688.51%	948.02%

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

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
1,094,625	1,159,098	1,301,906	1,004,226	1,764,785	1,513,003	1,264,926
3,528,677	3,367,305	3,487,726	3,682,771	3,761,538	3,856,180	4,176,820
—	—	—	299,880	—	—	(56,400)
(1,154,726)	95,173	2,192,916	(1,332,367)	(63,037)	(374,703)	450,384
(3,850,052)	(165,805)	(4,853,964)	12,458,014	1,933,881	(8,549,121)	2,416,377
(2,235,155)	(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)
—	—	—	—	—	—	—
(2,616,631)	1,974,364	(402,419)	13,433,201	4,411,454	(6,695,542)	4,879,163
61,027,198	58,410,567	60,384,931	59,982,512	73,415,713	77,827,167	71,131,625
58,410,567	60,384,931	59,982,512	73,415,713	77,827,167	71,131,625	76,010,788
1,480,797	1,598,078	1,458,177	1,637,252	1,700,700	2,132,498	1,973,058
364,506	375,173	401,960	388,952	880,532	399,863	411,676
—	—	—	—	—	8,166	106,340
2,735,424	2,133,783	1,923,453	614,035	8,223,547	(2,716,226)	567,812
(2,235,155)	(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)	(3,140,901)	(3,372,944)
(64,089)	(44,639)	(93,843)	(48,510)	(51,144)	(53,020)	(68,734)
2,281,483	1,580,988	1,158,744	(87,594)	7,767,922	(3,369,620)	(382,792)
24,856,268	27,137,751	28,718,739	29,877,483	29,789,889	37,557,811	34,188,191
27,137,751	28,718,739	29,877,483	29,789,889	37,557,811	34,188,191	33,805,399
31,272,816	31,666,192	30,105,029	43,625,824	40,269,356	36,943,434	42,205,389
46.46%	47.56%	49.81%	40.58%	40.58%	48.06%	44.47%
3,538,459	3,662,305	3,919,645	3,929,737	4,022,728	4,034,946	4,068,178
883.80%	864.65%	768.05%	1110.15%	1001.05%	915.59%	1037.45%

VILLAGE OF HOMEWOOD, ILLINOIS

**Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2023**

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

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

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
575,757	610,705	693,265	551,237	816,116	892,649	706,925
1,424,222	1,374,528	1,447,660	1,462,527	1,601,963	1,568,824	1,721,681
—	—	—	96,393	—	—	(26,691)
(512,264)	85,206	(746,603)	655,551	(140,176)	(1,640,482)	(42,910)
(1,574,980)	287,464	(1,225,258)	2,552,757	4,082,240	(5,327,725)	1,452,938
(669,452)	(793,376)	(816,139)	(890,928)	(1,024,227)	(1,076,768)	(1,172,965)
—	—	—	—	—	—	—
(756,717)	1,564,527	(647,075)	4,427,537	5,335,916	(5,583,502)	2,638,978
23,798,028	23,041,311	24,605,838	23,958,763	28,386,300	33,722,216	28,138,714
23,041,311	24,605,838	23,958,763	28,386,300	33,722,216	28,138,714	30,777,692
553,240	537,675	516,409	664,488	594,564	793,859	657,234
160,870	159,466	166,610	175,320	185,097	189,715	192,765
—	—	—	—	—	—	1,406
1,311,465	1,033,535	971,215	311,967	4,200,736	(1,170,387)	92,769
(669,452)	(793,376)	(816,139)	(890,928)	(1,024,227)	(1,076,768)	(1,172,965)
(26,746)	(28,325)	(52,429)	(30,421)	(31,755)	(42,019)	(50,231)
1,329,377	908,975	785,666	230,426	3,924,415	(1,305,600)	(279,022)
12,014,967	13,344,344	14,253,319	15,038,985	15,269,411	19,193,826	17,888,226
13,344,344	14,253,319	15,038,985	15,269,411	19,193,826	17,888,226	17,609,204
9,696,967	10,352,519	8,919,778	13,116,889	14,528,390	10,250,488	13,168,488
57.91%	57.93%	62.77%	53.79%	56.92%	63.57%	57.21%
1,694,378	1,753,681	1,808,708	1,829,283	1,889,191	1,985,249	2,038,703
572.30%	590.33%	493.16%	717.05%	769.03%	516.33%	645.92%

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2023

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2023**

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Total OPEB Liability					
Service Cost	\$ 184,861	109,581	202,498	210,970	192,223
Interest	427,107	406,967	323,956	266,523	338,688
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	(112,485)	282,004	—	(673,281)
Change of Assumptions or Other Inputs	172,772	2,463,591	137,773	(1,346,580)	58,985
Benefit Payments	(830,908)	(889,901)	(901,742)	(1,156,068)	(1,147,397)
Net Change in Total OPEB Liability	(46,168)	1,977,753	44,489	(2,025,155)	(1,230,782)
Total OPEB Liability - Beginning	11,173,806	11,127,638	13,105,391	13,149,880	11,124,725
Total OPEB Liability - Ending	11,127,638	13,105,391	13,149,880	11,124,725	9,893,943
Covered-Employee Payroll	\$ 9,577,200	10,218,096	9,854,915	12,232,111	10,230,112
Total OPEB Liability as a Percentage of Covered-Employee Payroll	116.19%	128.26%	133.43%	90.95%	90.95%

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 2023.

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, 2023**

See Following Page

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, 2023

	General Subfund		
	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,522,668	9,522,668	9,381,836
Intergovernmental	9,380,629	9,380,629	10,406,531
Charges for Services	1,354,000	1,354,000	3,675,021
Licenses and Permits	687,500	687,500	924,621
Fines and Forfeitures	452,000	452,000	463,952
Interest	1,000	1,000	158,521
Miscellaneous	1,113,024	1,113,024	1,117,311
Total Revenues	22,510,821	22,510,821	26,127,793
Expenditures			
General Government	7,580,823	7,541,123	6,952,123
Public Health/Environment Protection	819,102	819,102	849,867
Maintenance/Development of Public Facilities	3,728,814	3,828,814	3,412,956
Protect of Persons/Property	11,166,037	11,173,308	10,931,724
Community Development	451,978	451,678	380,856
Debt Service			
Principal Retirement	—	—	64,117
Interest and Fiscal Charges	—	—	3,935
Total Expenditures	23,746,754	23,814,025	22,595,578
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,235,933)	(1,303,204)	3,532,215
Other Financing Sources			
Disposal of Capital Assets	15,000	15,000	29,650
Transfers In	1,368,292	1,368,292	1,077,015
	1,383,292	1,383,292	1,106,665
Net Change In Fund Balance	147,359	80,088	4,638,880
Fund Balance - Beginning			12,651,560
Fund Balance - Ending			17,290,440

Illinois Municipal Retirement Subfund			Totals		
Budgeted Amounts		Actual	Budgeted Amounts		Actual
Original	Final		Original	Final	
987,637	987,637	901,465	10,510,305	10,510,305	10,283,301
12,000	12,000	12,000	9,392,629	9,392,629	10,418,531
—	—	—	1,354,000	1,354,000	3,675,021
—	—	—	687,500	687,500	924,621
—	—	—	452,000	452,000	463,952
—	—	—	1,000	1,000	158,521
—	—	—	1,113,024	1,113,024	1,117,311
999,637	999,637	913,465	23,510,458	23,510,458	27,041,258
982,636	982,636	887,450	8,563,459	8,523,759	7,839,573
—	—	—	819,102	819,102	849,867
—	—	—	3,728,814	3,828,814	3,412,956
—	—	—	11,166,037	11,173,308	10,931,724
—	—	—	451,978	451,678	380,856
—	—	—	—	—	64,117
—	—	—	—	—	3,935
982,636	982,636	887,450	24,729,390	24,796,661	23,483,028
17,001	17,001	26,015	(1,218,932)	(1,286,203)	3,558,230
—	—	—	15,000	15,000	29,650
—	—	—	1,368,292	1,368,292	1,077,015
—	—	—	1,383,292	1,383,292	1,106,665
17,001	17,001	26,015	164,360	97,089	4,664,895
		(13,865)			12,637,695
		12,150			17,302,590

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, 2023

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,000	200,000	78,688
Interest Income	50	50	2,660
Total Revenues	<u>200,050</u>	<u>200,050</u>	81,348
Expenditures			
Community Development	<u>409,000</u>	<u>409,000</u>	90,154
Net Change in Fund Balance	<u>(208,950)</u>	<u>(208,950)</u>	(8,806)
Fund Balance - Beginning			<u>57,428</u>
Fund Balance - Ending			<u><u>48,622</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Downtown TOD TIF Fund

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

Police Seized Fund

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

Motor Fuel Tax Fund

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

Foreign Fire Insurance Fund

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

Network #3 Cook County Telecomm Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Homewood Emergency Medical Equipment Fund

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

Northeast TIF Fund

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

Southwest TIF Special Allocation Fund

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

East CBD TIF Fund

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

Dixie/Miller Court TIF Fund

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

DEBT SERVICE FUNDS

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

Bond Debt Service Fund

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS

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

South Gate TIF Fund

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

Capital Improvement (CIP) General Fund

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

Bond Capital Projects Fund

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

ENTERPRISE FUNDS

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

Water and Sewer Fund

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

INDIVIDUAL FUND DESCRIPTIONS

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, 2023

	General Subfund	Illinois Municipal Retirement Subfund	Totals
ASSETS			
Cash and Investments	\$ 15,735,513	37,269	15,772,782
Receivables - Net of Allowances			
Taxes	3,314,211	523,520	3,837,731
Other Taxes	1,730,910	—	1,730,910
Accounts	327,732	—	327,732
Due from Other Funds	785,203	—	785,203
Land Held for Resale	—	—	—
Inventories	237,188	—	237,188
Prepays	1,615,133	—	1,615,133
Total Assets	<u>23,745,890</u>	<u>560,789</u>	<u>24,306,679</u>
LIABILITIES			
Accounts Payable	480,241	25,119	505,360
Accrued Payroll	329,485	—	329,485
Other Payables	2,331,513	—	2,331,513
Total Liabilities	<u>3,141,239</u>	<u>25,119</u>	<u>3,166,358</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,314,211	523,520	3,837,731
Total Liabilities and Deferred Inflows of Resources	<u>6,455,450</u>	<u>548,639</u>	<u>7,004,089</u>
FUND BALANCES			
Nonspendable	1,852,321	—	1,852,321
Restricted	—	12,150	12,150
Assigned	1,324,524	—	1,324,524
Unassigned	14,113,595	—	14,113,595
Total Fund Balances	<u>17,290,440</u>	<u>12,150</u>	<u>17,302,590</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>23,745,890</u>	<u>560,789</u>	<u>24,306,679</u>

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, 2023

	General Subfund	Illinois Municipal Retirement Subfund	Totals
Revenues			
Taxes	\$ 9,381,836	901,465	10,283,301
Intergovernmental	10,406,531	12,000	10,418,531
Charges for Services	3,675,021	—	3,675,021
Licenses and Permits	924,621	—	924,621
Fines and Forfeitures	463,952	—	463,952
Interest	158,521	—	158,521
Miscellaneous	1,117,311	—	1,117,311
Total Revenues	26,127,793	913,465	27,041,258
Expenditures			
General Government	6,952,123	887,450	7,839,573
Public Health/Environment Protection	849,867	—	849,867
Maintenance/Development of Public Facilities	3,412,956	—	3,412,956
Protect of Persons/Property	10,931,724	—	10,931,724
Community Development	380,856	—	380,856
Debt Service			
Principal Retirement	64,117	—	64,117
Interest and Fiscal Charges	3,935	—	3,935
Total Expenditures	22,595,578	887,450	23,483,028
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,532,215	26,015	3,558,230
Other Financing Sources			
Disposal of Capital Assets	29,650	—	29,650
Transfers In	1,077,015	—	1,077,015
	1,106,665	—	1,106,665
Net Change in Fund Balance	4,638,880	26,015	4,664,895
Fund Balance - Beginning	12,651,560	(13,865)	12,637,695
Fund Balance - Ending	17,290,440	12,150	17,302,590

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, 2023

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,522,668	9,522,668	9,381,836
Intergovernmental	9,380,629	9,380,629	10,406,531
Charges for Services	1,354,000	1,354,000	3,675,021
Licenses and Permits	687,500	687,500	924,621
Fines and Forfeitures	452,000	452,000	463,952
Investment Income	1,000	1,000	158,521
Miscellaneous	1,113,024	1,113,024	1,117,311
Total Revenues	22,510,821	22,510,821	26,127,793
Expenditures			
General Government	7,580,823	7,541,123	6,952,123
Public Health/Environment Protection	819,102	819,102	849,867
Maintenance/Development of Public Facilities	3,728,814	3,828,814	3,412,956
Protect of Persons/Property	11,166,037	11,173,308	10,931,724
Community Development	451,978	451,678	380,856
Debt Service			
Principal Retirement	—	—	64,117
Interest and Fiscal Charges	—	—	3,935
Total Expenditures	23,746,754	23,814,025	22,595,578
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,235,933)	(1,303,204)	3,532,215
Other Financing Sources			
Disposal of Capital Assets	15,000	15,000	29,650
Transfers In	1,368,292	1,368,292	1,077,015
	1,383,292	1,383,292	1,106,665
Net Change In Fund Balance	147,359	80,088	4,638,880
Fund Balance - Beginning			12,651,560
Fund Balance - Ending			17,290,440

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,243,708	2,243,708	2,029,069
Property Taxes - Prior Years	25,000	25,000	17,384
Property Taxes - Police Pension	2,237,677	2,237,677	1,968,058
Property Taxes - Fire Pension	762,102	762,102	655,719
Use Taxes	772,681	772,681	794,397
Electric Utility Taxes	650,000	650,000	633,336
Natural Gas Utility Taxes	290,000	290,000	491,647
Telecommunications Taxes	455,000	455,000	448,728
Cable TV Franchise Taxes	275,000	275,000	330,368
Video Gaming Machines Taxes	115,500	115,500	119,556
Hotel Tax	36,000	36,000	40,543
Places of Eating Tax	1,600,000	1,600,000	1,773,329
Township Road and Bridge Taxes	60,000	60,000	79,702
Total Taxes	9,522,668	9,522,668	9,381,836
Intergovernmental			
Sales Taxes	5,700,000	5,700,000	6,351,819
State Income Tax	2,775,629	2,775,629	2,995,189
Replacement Tax	70,000	70,000	248,920
State Grants	—	—	1,760
Federal Grants	—	—	97,191
Gas Tax	370,000	370,000	336,644
Cannabis Tax	465,000	465,000	375,008
Total Intergovernmental	9,380,629	9,380,629	10,406,531
Charges for Services			
Ambulance Fees	710,000	710,000	2,356,829
Municipal Bond Fee	2,000	2,000	—
Building Inspection Fees	50,000	50,000	148,684
Zoning & Subdivision Fees	4,000	4,000	3,606
Parking Fees	40,000	40,000	80,735
State Route Maintenance	80,000	80,000	44,847
Special Events	10,000	10,000	45,662
Foreclosure Registration Fee	70,000	70,000	76,040
Sidewalk Program	10,000	10,000	3,900
Tower Rental	352,000	352,000	362,129
Tree Sales	1,000	1,000	3,063

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	
Charges for Services - Continued			
Natural Gas Franchise Fee	\$ 25,000	25,000	44,526
Other Charges for Services	—	—	505,000
Total Charges for Services	1,354,000	1,354,000	3,675,021
Licenses and Permits			
Liquor Licenses	70,000	70,000	67,003
Business Licenses	100,000	100,000	95,565
Building Permits	155,000	155,000	427,252
Animal License	2,500	2,500	2,315
Tobacco License	10,000	10,000	11,200
Vehicle Licenses	310,000	310,000	286,073
Alarm Permit	40,000	40,000	35,213
Total Licenses and Permits	687,500	687,500	924,621
Fines and Forfeitures			
State Court Fines	60,000	60,000	34,245
DUI Fines	5,000	5,000	700
Red Light Traffic Enforcement	108,000	108,000	139,770
Building Code Violations	12,000	12,000	37,277
Court Supervision Fines	1,000	1,000	—
Alarm Fines	21,000	21,000	19,064
Municipal Ordinance Violation	18,000	18,000	21,822
Impoundment Fine	75,000	75,000	60,698
Parking and Compliance	150,000	150,000	149,496
Animal Impounds	2,000	2,000	880
Total Fines and Forfeitures	452,000	452,000	463,952
Interest Income	1,000	1,000	158,521
Miscellaneous			
Employee Insurance Contributions	550,044	550,044	540,169
General Liens	100,000	100,000	64,072
Miscellaneous	462,980	462,980	513,070
Total Miscellaneous	1,113,024	1,113,024	1,117,311
Total Revenues	22,510,821	22,510,821	26,127,793

VILLAGE OF HOMEWOOD, ILLINOIS

**General Subfund - General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2023**

	Budgeted Amounts		Actual
	Original	Final	
General Government			
Public Representation	\$ 128,490	141,490	125,227
Village Administration	1,533,589	1,580,889	1,630,798
Legal Services	232,925	252,925	279,123
Information Technology	480,623	480,623	461,771
Finance	1,399,417	1,279,417	1,075,363
Pensioner Costs	3,805,779	3,805,779	3,379,841
Total General Government	<u>7,580,823</u>	<u>7,541,123</u>	<u>6,952,123</u>
Public Health/Environment Protection			
Landscape and Maintenance	819,102	819,102	849,867
Maintenance/Development of Public Facilities			
Traffic Control and Street Lights	188,415	188,415	224,314
General Street Maintenance	558,030	558,030	526,917
Snow and Ice	479,973	479,973	212,381
Stormwater Management	280,080	280,080	242,943
Street Administration	253,691	253,691	203,860
Engineering	401,165	401,165	395,210
Building Maintenance	482,382	482,382	519,248
Vehicle Maintenance	975,078	1,075,078	1,088,083
Vehicle Acquisition and Replacement	110,000	110,000	—
Total Maintenance/Development of Public Facilities	<u>3,728,814</u>	<u>3,828,814</u>	<u>3,412,956</u>
Protect of Persons/Property			
Fire Operation	2,917,852	2,925,123	2,839,922
Fire Administration	471,520	465,520	652,177
Emergency Preparedness	416,261	422,261	438,303
Patrol Services	4,582,582	4,582,582	4,352,028
Criminal Investigation	1,115,469	1,115,469	1,094,820
Communications	810,062	810,062	796,680
Police Administration	852,291	852,291	757,794
Total Protect of Persons/Property	<u>11,166,037</u>	<u>11,173,308</u>	<u>10,931,724</u>

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	
Community Development			
Community Events	\$ 264,983	264,683	216,203
Homewood Science Center	186,995	186,995	164,653
Total Community Development	451,978	451,678	380,856
Debt Service			
Principal Retirement	—	—	64,117
Interest and Fiscal Charges	—	—	3,935
Total Debt Service	—	—	68,052
Total Expenditures	23,746,754	23,814,025	22,595,578

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 987,637	987,637	901,465
Intergovernmental			
Replacement Tax	12,000	12,000	12,000
Total Revenues	999,637	999,637	913,465
Expenditures			
General Government			
Pension Fund Contributions	982,636	982,636	887,450
Net Change in Fund Balance	17,001	17,001	26,015
Fund Balance - Beginning			(13,865)
Fund Balance - Ending			12,150

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 5,925,193	—	842,928	6,768,121
Receivables - Net of Allowances				
Taxes	69,149	289,392	—	358,541
Accounts	41,839	—	24,523	66,362
Land Held for Resale	43,000	—	—	43,000
Total Assets	6,079,181	289,392	867,451	7,236,024
LIABILITIES				
Accounts Payable	50,397	2,385	55,273	108,055
Due to Other Funds	70,197	76,783	—	146,980
Total Liabilities	120,594	79,168	55,273	255,035
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	289,392	—	289,392
Total Liabilities and Deferred Inflows of Resources	120,594	368,560	55,273	544,427
FUND BALANCES				
Unspendable	43,000	—	—	43,000
Restricted	5,985,784	—	812,178	6,797,962
Unassigned	(70,197)	(79,168)	—	(149,365)
Total Fund Balances	5,958,587	(79,168)	812,178	6,691,597
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,079,181	289,392	867,451	7,236,024

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 818,684	565,525	143,470	1,527,679
Intergovernmental	1,007,881	—	93,884	1,101,765
Interest Income	26,265	—	4,050	30,315
Miscellaneous	144,954	—	23,363	168,317
Total Revenues	1,997,784	565,525	264,767	2,828,076
Expenditures				
General Government	65,922	—	—	65,922
Public Health/Environment Protection	—	—	34,264	34,264
Maintenance/Development of Public Facilities	1,426,377	—	—	1,426,377
Protect of Persons/Property	115,071	—	253,817	368,888
Community Development	100,370	—	97,614	197,984
Debt Service				
Principal Retirement	—	635,000	—	635,000
Interest and Fiscal Charges	—	13,135	—	13,135
Total Expenditures	1,707,740	648,135	385,695	2,741,570
Excess (Deficiency) of Revenues Over (Under) Expenditures	290,044	(82,610)	(120,928)	86,506
Other Financing (Uses)				
Transfers Out	(78,723)	—	—	(78,723)
Net Change in Fund Balances	211,321	(82,610)	(120,928)	7,783
Fund Balances - Beginning	5,747,266	3,442	933,106	6,683,814
Fund Balances - Ending	5,958,587	(79,168)	812,178	6,691,597

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance
ASSETS			
Cash and Investments	\$ 847,765	1,294,109	68,601
Receivables - Net of Allowances			
Taxes	—	69,149	—
Receivables	—	—	—
Land Held for Resale	—	—	—
Total Assets	<u>847,765</u>	<u>1,363,258</u>	<u>68,601</u>
LIABILITIES			
Accounts Payable	—	—	—
Due to Other Funds	—	—	—
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>
FUND BALANCES			
Unspendable	—	—	—
Restricted	847,765	1,363,258	68,601
Unassigned	—	—	—
Total Fund Balances	<u>847,765</u>	<u>1,363,258</u>	<u>68,601</u>
Total Liabilities and Fund Balances	<u>847,765</u>	<u>1,363,258</u>	<u>68,601</u>

Network #3 Cook County Telecomm	Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	Totals
675,724	9,427	2,691,474	317,663	—	20,430	5,925,193
—	—	—	—	—	—	69,149
41,839	—	—	—	—	—	41,839
—	—	43,000	—	—	—	43,000
717,563	9,427	2,734,474	317,663	—	20,430	6,079,181
18,925	—	29,613	—	—	1,859	50,397
—	—	—	—	70,197	—	70,197
18,925	—	29,613	—	70,197	1,859	120,594
—	—	43,000	—	—	—	43,000
698,638	9,427	2,661,861	317,663	—	18,571	5,985,784
—	—	—	—	(70,197)	—	(70,197)
698,638	9,427	2,704,861	317,663	(70,197)	18,571	5,958,587
717,563	9,427	2,734,474	317,663	—	20,430	6,079,181

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, 2023

	Police Seized	Motor Fuel	Foreign Fire Insurance
Revenues			
Taxes	\$ —	—	39,935
Intergovernmental	—	1,007,881	—
Interest Income	12,404	842	—
Miscellaneous	57,515	—	—
Total Revenues	69,919	1,008,723	39,935
Expenditures			
General Government	—	—	—
Maintenance/Development of Public Facilities	—	1,423,578	—
Protect of Persons/Property	56,434	—	58,637
Community Development	—	—	—
Total Expenditures	56,434	1,423,578	58,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,485	(414,855)	(18,702)
Other Financing (Uses)			
Transfers Out	—	(61,539)	—
Net Change in Fund Balances	13,485	(476,394)	(18,702)
Fund Balances - Beginning	834,280	1,839,652	87,303
Fund Balances - Ending	847,765	1,363,258	68,601

Network #3 Cook County Telecomm	Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Dixie/ Miller Court TIF	Totals
—	—	730,519	44,152	—	4,078	818,684
—	—	—	—	—	—	1,007,881
2,974	—	8,898	1,137	—	10	26,265
86,839	—	—	—	—	600	144,954
89,813	—	739,417	45,289	—	4,688	1,997,784
65,922	—	—	—	—	—	65,922
—	—	—	2,799	—	—	1,426,377
—	—	—	—	—	—	115,071
—	—	89,470	—	—	10,900	100,370
65,922	—	89,470	2,799	—	10,900	1,707,740
23,891	—	649,947	42,490	—	(6,212)	290,044
—	—	(17,184)	—	—	—	(78,723)
23,891	—	632,763	42,490	—	(6,212)	211,321
674,747	9,427	2,072,098	275,173	(70,197)	24,783	5,747,266
698,638	9,427	2,704,861	317,663	(70,197)	18,571	5,958,587

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 1,000	1,000	12,404
Miscellaneous	100,000	100,000	57,515
Total Revenues	101,000	101,000	69,919
Expenditures			
Protect of Persons/Property	—	—	56,434
Net Change in Fund Balance	100,000	100,000	13,485
Fund Balance - Beginning			834,280
Fund Balance - Ending			847,765

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 760,000	760,000	795,637
State Grants	212,244	212,244	212,244
Interest Income	75	75	842
Miscellaneous	—	—	—
Total Revenues	972,319	972,319	1,008,723
Expenditures			
Maintenance/Development of Public Facilities	2,168,000	2,168,000	1,423,578
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,195,681)	(1,195,681)	(414,855)
Other Financing (Uses)			
Transfers Out	—	—	(61,539)
Net Change in Fund Balance	<u>(1,195,681)</u>	<u>(1,195,681)</u>	(476,394)
Fund Balance - Beginning			<u>1,839,652</u>
Fund Balance - Ending			<u>1,363,258</u>

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes	\$ 28,000	28,000	39,935
Expenditures			
Protect of Persons/Property	—	—	58,637
Net Change in Fund Balance	<u>28,000</u>	<u>28,000</u>	(18,702)
Fund Balance - Beginning			<u>87,303</u>
Fund Balance - Ending			<u><u>68,601</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Network #3 Cook County Telecomm - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 40	40	2,974
Miscellaneous	84,000	84,000	86,839
Total Revenues	84,040	84,040	89,813
Expenditures			
General Government	—	—	65,922
Net Change in Fund Balance	84,040	84,040	23,891
Fund Balance - Beginning			674,747
Fund Balance - Ending			698,638

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 800,000	800,000	730,519
Interest Income	75	75	8,898
Total Revenues	800,075	800,075	739,417
Expenditures			
Community Development	3,010,000	3,053,000	89,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,209,925)	(2,252,925)	649,947
Other Financing (Uses)			
Transfers Out	(70,000)	(70,000)	(17,184)
Net Change in Fund Balance	<u>(2,279,925)</u>	<u>(2,322,925)</u>	632,763
Fund Balance - Beginning			<u>2,072,098</u>
Fund Balance - Ending			<u><u>2,704,861</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Southwest TIF Special Allocation - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 75,000	75,000	44,152
Interest Income	25	25	1,137
Total Revenues	<u>75,025</u>	<u>75,025</u>	45,289
Expenditures			
Maintenance/Development of Public Facilities	<u>283,000</u>	<u>318,200</u>	2,799
Net Change in Fund Balance	<u>(207,975)</u>	<u>(243,175)</u>	42,490
Fund Balance - Beginning			<u>275,173</u>
Fund Balance - Ending			<u><u>317,663</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, 2023

	Budgeted Amounts		Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 636,000	636,000	565,525
Expenditures			
Debt Service			
Principal Retirement	635,000	635,000	635,000
Interest and Fiscal Charges	9,850	9,850	13,135
Total Expenditures	644,850	644,850	648,135
Net Change in Fund Balance	<u>(8,850)</u>	<u>(8,850)</u>	(82,610)
Fund Balance - Beginning			<u>3,442</u>
Fund Balance - Ending			<u><u>(79,168)</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2023

	South Gate TIF	CIP General	Bond Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 192,724	42	650,162	842,928
Receivables - Net of Allowances Accounts	24,523	—	—	24,523
Total Assets	217,247	42	650,162	867,451
LIABILITIES				
Accounts Payable	714	—	54,559	55,273
FUND BALANCES				
Restricted	216,533	42	595,603	812,178
Total Liabilities and Fund Balances	217,247	42	650,162	867,451

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, 2023

	South Gate TIF	CIP General	Bond Capital Projects	Totals
Revenues				
Taxes	\$ 143,470	—	—	143,470
Intergovernmental	—	—	93,884	93,884
Interest Income	789	—	3,261	4,050
Miscellaneous	—	23,363	—	23,363
Total Revenues	144,259	23,363	97,145	264,767
Expenditures				
Public Health/Environment Protection	—	34,264	—	34,264
Protect of Persons/Property	—	—	253,817	253,817
Community Development	97,614	—	—	97,614
Total Expenditures	97,614	34,264	253,817	385,695
Net Change in Fund Balances	46,645	(10,901)	(156,672)	(120,928)
Fund Balances - Beginning	169,888	10,943	752,275	933,106
Fund Balances - Ending	216,533	42	595,603	812,178

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	90,000	143,470
Interest Income	25	25	789
Total Revenues	90,025	90,025	144,259
Expenditures			
Community Development	192,000	192,000	97,614
Net Change in Fund Balance	<u>(101,975)</u>	<u>(101,975)</u>	46,645
Fund Balance - Beginning			<u>169,888</u>
Fund Balance - Ending			<u><u>216,533</u></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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ —	—	93,884
Interest Income	—	—	3,261
Total Revenues	—	—	97,145
Expenditures			
Protect of Persons/Property	631,927	980,104	253,817
Net Change in Fund Balance	<u>(631,927)</u>	<u>(980,104)</u>	(156,672)
Fund Balance - Beginning			<u>752,275</u>
Fund Balance - Ending			<u><u>595,603</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Water and Sewer - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2023

	Budgeted Amounts		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 8,649,156	8,649,156	7,128,148
Sales to the Village of Flossmoor	1,725,000	1,725,000	1,359,531
Miscellaneous	116,294	116,294	125,965
Total Operating Revenues	<u>10,490,450</u>	<u>10,490,450</u>	<u>8,613,644</u>
Operating Expenses			
Operations			
Water Delivery	1,930,724	1,930,724	1,261,306
Water Acquisition	2,967,922	2,967,922	2,674,962
Water Distribution	684,883	684,883	644,837
Wastewater Distribution	401,450	401,450	410,873
W/S Meters and Lift Stations	454,232	454,232	407,645
Utilities Administration	914,697	914,697	875,330
Public Works	2,387,500	2,387,500	71,871
Depreciation	—	—	728,634
Total Operating Expenses	<u>9,741,408</u>	<u>9,741,408</u>	<u>7,075,458</u>
Income Before Transfers	749,042	749,042	1,538,186
Transfers In	1,600,000	1,600,000	—
Transfers Out	(998,292)	(998,292)	(998,292)
Change in Net Position	<u>1,350,750</u>	<u>1,350,750</u>	539,894
Net Position - Beginning			<u>45,790,658</u>
Net Position - Ending			<u>46,330,552</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

April 30, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,084,303	275,181	1,359,484
Investments			
Illinois Police Pension Investment Fund	32,724,894	—	32,724,894
Illinois Firefighters' Pension Investment Fund	—	17,338,987	17,338,987
Prepays	6,414	4,408	10,822
Total Assets	<u>33,815,611</u>	<u>17,618,576</u>	<u>51,434,187</u>
LIABILITIES			
Accounts Payable	<u>10,212</u>	<u>9,372</u>	<u>19,584</u>
NET POSITION			
Net Position Restricted for Pensions	<u>33,805,399</u>	<u>17,609,204</u>	<u>51,414,603</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,973,058	657,234	2,630,292
Contributions - Plan Members	411,676	192,765	604,441
Contributions - Other	106,340	1,406	107,746
Total Contributions	<u>2,491,074</u>	<u>851,405</u>	<u>3,342,479</u>
Investment Earnings			
Interest Earned	253,662	173,105	426,767
Net Change in Fair Value	360,641	(65,753)	294,888
	<u>614,303</u>	<u>107,352</u>	<u>721,655</u>
Less Investment Expenses	(46,491)	(14,583)	(61,074)
Net Investment Income	<u>567,812</u>	<u>92,769</u>	<u>660,581</u>
Total Additions	<u>3,058,886</u>	<u>944,174</u>	<u>4,003,060</u>
Deductions			
Administration	68,734	50,231	118,965
Benefits and Refunds	3,372,944	1,172,965	4,545,909
Total Deductions	<u>3,441,678</u>	<u>1,223,196</u>	<u>4,664,874</u>
Change in Fiduciary Net Position	(382,792)	(279,022)	(661,814)
Net Position Restricted for Pensions			
Beginning	<u>34,188,191</u>	<u>17,888,226</u>	<u>52,076,417</u>
Ending	<u>33,805,399</u>	<u>17,609,204</u>	<u>51,414,603</u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-1002	Safe Routes to School Program	\$ 7,848	—	—	7,848
494-00-2356	Local REBUILD ILLINOIS Bond Program	1,423,573	—	—	1,423,573
494-10-0343	State and Community Highway Safety/National Priority Safety Program	—	57,515	—	57,515
	Other Grant Programs and Activities		696,075	—	696,075
	All Other Costs Not Allocated	—	—	31,906,412	31,906,412
	Totals	1,431,421	753,590	31,906,412	34,091,423



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

August 17, 2023

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, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 17, 2023.

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) to determine the 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 may exist that have not been 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 determination of financial statement amounts. 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*.

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

SUPPLEMENTAL SCHEDULES

VILLAGE OF HOMEWOOD, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Bonds of 2020

April 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	<u>\$ 530,000</u>	<u>4,770</u>	<u>534,770</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2023

Date of Issue	September 1, 2019
Date of Maturity	September 1, 2023
Authorized Issue	\$320,870
Interest Rate	3.02%
Interest Date	September 1
Payable at	American Capital Financial Services

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 66,056	1,996	68,052

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, 2023 (Unaudited)

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 14,011,793	14,809,283	15,362,185
Restricted	6,960,745	7,830,408	3,914,277
Unrestricted (Deficit)	1,942,655	1,917,384	(28,213,557)
Total Governmental Activities Net Position	<u>22,915,193</u>	<u>24,557,075</u>	<u>(8,937,095)</u>
Business-Type Activities			
Net Investment in Capital Assets	32,807,926	32,216,205	31,603,942
Restricted	5,479,821	3,956,468	4,850,939
Unrestricted	4,871,451	5,698,432	6,937,860
Total Business-Type Activities Net Position	<u>43,159,198</u>	<u>41,871,105</u>	<u>43,392,741</u>
Primary Government			
Net Investment in Capital Assets	46,819,719	47,025,488	46,966,127
Restricted	12,440,566	11,786,876	8,765,216
Unrestricted (Deficit)	6,814,106	7,615,816	(21,275,697)
Total Primary Government Net Position	<u>66,074,391</u>	<u>66,428,180</u>	<u>34,455,646</u>

Data Source: Village Records

*Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
15,640,718	14,993,025	15,374,261	15,528,743	15,217,542	14,998,824	15,336,991
3,513,409	4,516,476	3,451,964	3,228,573	5,615,145	6,807,997	6,858,734
(31,517,676)	(34,936,361)	(46,421,882)	(49,777,128)	(52,188,333)	(45,294,683)	(41,744,606)
(12,363,549)	(15,426,860)	(27,595,657)	(31,019,812)	(31,355,646)	(23,487,862)	(19,548,881)
31,087,716	30,907,125	30,364,853	30,432,519	33,829,230	41,213,733	41,789,448
5,283,023	6,920,233	7,871,161	10,391,715	7,520,363	—	1,519,474
7,600,049	6,427,536	5,588,765	3,808,565	3,710,756	4,576,925	3,021,630
43,970,788	44,254,894	43,824,779	44,632,799	45,060,349	45,790,658	46,330,552
46,728,434	45,900,150	45,739,114	45,961,262	49,046,772	56,212,557	57,126,439
8,796,432	11,436,709	11,323,125	13,620,288	13,135,508	6,807,997	8,378,208
(23,917,627)	(28,508,825)	(40,833,117)	(45,968,563)	(48,477,577)	(40,717,758)	(38,722,976)
31,607,239	28,828,034	16,229,122	13,612,987	13,704,703	22,302,796	26,781,671

VILLAGE OF HOMEWOOD, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 5,583,662	4,323,743	4,914,479	6,760,866	7,139,187	6,890,156	7,322,355	7,543,609	6,328,016	8,051,277
Public Health/Environmental Protection	591,222	586,032	573,686	625,178	715,611	709,246	747,625	619,498	779,820	884,131
Maint./Development of Public Facilities	3,666,558	3,651,912	3,542,003	3,713,326	3,754,736	3,559,230	3,382,539	3,664,557	3,815,528	4,344,423
Protection of Persons/Property	8,564,469	10,949,380	15,832,756	13,254,380	12,883,194	13,128,288	15,158,189	13,978,493	10,820,378	13,052,186
Community Development	2,350,460	2,582,810	3,022,452	799,506	569,515	1,400,036	853,061	362,759	847,960	668,994
Interest on Long-Term Debt	4,304	37,782	19,380	14,458	32,029	32,436	20,639	24,037	19,469	14,954
Total Governmental Activities Expenses	20,760,675	22,131,659	27,904,756	25,167,714	25,094,272	25,719,392	27,484,408	26,192,953	22,611,171	27,015,965
Business-Type Activities										
Water and Sewer**	5,851,318	8,758,208	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310	7,026,886	7,075,458
Sewer	816,440	—	—	—	—	—	—	—	—	—
Total Business-Type Activities Expenses	6,667,758	8,758,208	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310	7,026,886	7,075,458
Total Primary Government Expenses	27,428,433	30,889,867	34,565,232	32,716,418	32,516,436	32,796,429	34,510,331	33,336,263	29,638,057	34,091,423
Program Revenues										
Governmental Activities										
Charges for Services	2,515,088	2,485,856	2,358,022	2,565,178	2,255,706	2,566,733	2,448,821	2,046,697	2,890,629	5,063,594
Operating Grants/Contributions	603,739	667,376	496,820	497,229	504,379	515,274	685,674	2,166,052	1,436,092	1,200,716
Capital Grants/Contributions	54,785	2,109,988	220,436	12,442	—	—	—	—	—	—
Total Governmental Activities Program Revenues	3,173,612	5,263,220	3,075,278	3,074,849	2,760,085	3,082,007	3,134,495	4,212,749	4,326,721	6,264,310
Business-Type Activities										
Charges for Services	8,050,766	8,318,372	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964	8,513,684	8,706,755	8,613,644
Water and Sewer**	9,807	—	—	—	—	—	—	—	—	—
Sewer	37,500	—	—	—	—	—	—	—	—	—
Operating Grants and Contributions	8,098,073	8,318,372	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964	8,513,684	8,706,755	8,613,644
Total Business-Type Activities Program Revenues	11,271,685	13,581,592	12,341,877	12,119,218	11,584,362	11,632,737	11,918,459	12,726,433	13,033,476	14,877,954

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (17,587,063)	(16,868,439)	(24,829,478)	(22,092,865)	(22,334,187)	(22,637,385)	(24,349,913)	(21,980,204)	(18,284,450)	(20,751,655)
Business-Type Activities	1,430,315	(439,836)	2,606,123	1,495,665	1,402,113	1,473,693	1,758,041	1,370,374	1,679,869	1,538,186
Total Primary Government Net Revenue (Expense)	(16,156,748)	(17,308,275)	(22,223,355)	(20,597,200)	(20,932,074)	(21,163,692)	(22,591,872)	(20,609,830)	(16,604,581)	(19,213,469)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	6,248,045	5,642,684	5,928,427	6,076,725	6,017,665	6,256,261	6,613,258	6,259,235	8,407,021	7,138,127
Sales Tax	3,811,471	5,586,364	4,507,283	4,470,363	4,838,615	4,880,527	5,038,077	5,603,418	6,376,989	6,351,819
Other Tax	4,574,978	4,021,303	5,753,184	4,055,736	4,022,135	4,018,170	4,101,635	4,180,859	4,753,852	4,727,863
Other Revenues	1,092,138	2,411,098	911,446	3,148,430	3,272,432	4,032,503	4,198,308	4,657,392	5,664,738	5,474,535
Transfers	824,148	848,872	923,404	915,157	1,120,029	970,167	974,480	943,466	949,634	998,292
Total Governmental Activities	16,550,780	18,510,321	18,023,744	18,666,411	19,270,876	20,157,628	20,925,758	21,644,370	26,152,234	24,690,636
Business-Type Activities										
Investment Income (Loss)	5,759	615	2,796	(2,361)	2,022	4,052	24,459	642	74	—
Transfers	(824,148)	(848,872)	(923,404)	(915,157)	(1,120,029)	(970,167)	(974,480)	(943,466)	(949,634)	(998,292)
Total Business-Type Activities	(818,389)	(848,257)	(920,608)	(917,518)	(1,118,007)	(966,115)	(950,021)	(942,824)	(949,560)	(998,292)
Total Primary Government	15,732,391	17,662,064	17,103,136	17,748,893	18,152,869	19,191,513	19,975,737	20,701,546	25,202,674	23,692,344
Changes in Net Position										
Governmental Activities	(1,036,283)	1,641,882	(6,805,734)	(3,426,454)	(3,063,311)	(2,479,757)	(3,424,155)	(335,834)	7,867,784	3,938,981
Business-Type Activities	611,926	(1,288,093)	1,685,515	578,147	284,106	507,578	808,020	427,550	730,309	539,894
Total Primary Government	(424,357)	353,789	(5,120,219)	(2,848,307)	(2,779,205)	(1,972,179)	(2,616,135)	91,716	8,598,093	4,478,875
Data Source: Village Records										
* Accrual Basis of Accounting										
** Water and Sewer were combined into one fund in FY15.										

VILLAGE OF HOMEWOOD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
General Fund			
Nonspendable	\$ 1,373,461	1,426,732	1,398,879
Restricted	766,998	658,716	608,780
Assigned	—	138,000	490,075
Unassigned	3,307,491	4,412,844	5,420,936
Total General Fund	5,447,950	6,636,292	7,918,670
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	6,198,039	7,185,466	3,312,703
Unassigned	(89,587)	(138,407)	(81,963)
Total All Other Governmental Funds	6,108,452	7,047,059	3,230,740
Total Governmental Funds	11,556,402	13,683,351	11,149,410

Data Source: Village Records

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
1,553,446	1,676,632	1,916,428	1,689,368	1,610,469	1,673,119	1,852,321
505,518	370,228	238,860	153,283	32,024	—	12,150
252,825	276,809	259,120	738,621	156,621	145,214	1,324,524
5,615,528	5,550,787	4,814,858	5,092,048	7,029,846	10,819,362	14,113,595
7,927,317	7,874,456	7,229,266	7,673,320	8,828,960	12,637,695	17,302,590
—	—	—	—	—	—	43,000
3,012,930	4,172,508	3,225,944	3,075,290	5,584,291	6,811,439	6,846,584
(69,719)	(70,197)	(132,956)	(253,952)	(102,700)	(70,197)	(149,365)
2,943,211	4,102,311	3,092,988	2,821,338	5,481,591	6,741,242	6,740,219
10,870,528	11,976,767	10,322,254	10,494,658	14,310,551	19,378,937	24,042,809

VILLAGE OF HOMEWOOD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2023 (Unaudited)

	2014	2015	2016
Revenues			
Property Taxes	\$ 6,248,045	5,642,684	6,248,045
Other Taxes	2,677,138	3,564,536	3,395,511
Licenses and Permits	707,598	623,245	662,679
Intergovernmental Revenues	6,386,380	8,818,750	7,269,696
Fines and Forfeitures	761,391	800,061	647,310
Charges for Services	1,046,099	1,062,550	1,048,033
Interest Revenue	1,821	4,476	4,661
Miscellaneous Revenue	1,090,317	2,406,622	906,785
Total Revenues	<u>18,918,789</u>	<u>22,922,924</u>	<u>20,182,720</u>
Expenditures			
Current			
General Government	5,370,303	5,373,060	6,201,294
Public Health/Environmental Protection	591,222	586,032	573,686
Maint/Development of Public Facilities	3,541,144	3,475,365	3,355,884
Protection of Persons/Property	8,383,000	10,882,039	10,472,073
Community Development	2,350,460	2,582,810	3,022,452
Debt Service			
Principal Retirement	715,000	529,068	573,602
Interest and Fiscal Charges	28,988	28,300	25,948
Total Expenditures	<u>20,980,117</u>	<u>23,456,674</u>	<u>24,224,939</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,061,328)</u>	<u>(533,750)</u>	<u>(4,042,219)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	1,797,624	—
Disposal of Capital Assets	15,488	14,203	584,874
Transfers In	1,533,489	1,178,949	1,261,277
Transfers Out	(709,341)	(330,077)	(337,873)
	<u>839,636</u>	<u>2,660,699</u>	<u>1,508,278</u>
Net Change in Fund Balances	<u>(1,221,692)</u>	<u>2,126,949</u>	<u>(2,533,941)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>3.58%</u>	<u>2.52%</u>	<u>2.63%</u>

Data Source: Village Records

*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
6,076,725	6,017,665	6,256,261	6,613,258	6,259,235	8,407,021	7,138,127
3,986,989	4,013,027	4,046,923	4,163,135	4,042,359	4,696,852	4,751,541
704,161	642,953	754,479	711,268	623,226	690,573	924,621
6,877,583	7,156,673	7,446,042	7,705,454	10,755,434	11,900,552	11,520,296
652,865	593,631	615,263	530,945	295,173	548,563	463,952
1,208,152	1,019,122	1,196,991	1,206,608	1,128,298	1,651,493	3,675,021
2,191	3,300	6,808	47,793	2,123	2,754	191,496
1,248,690	1,455,453	1,975,454	2,168,812	1,656,905	1,546,973	1,285,628
20,757,356	20,901,824	22,298,221	23,147,273	24,762,753	29,444,781	29,950,682
6,549,006	6,679,566	6,950,139	7,582,406	7,798,823	7,992,186	7,905,495
625,178	715,611	709,246	747,625	619,498	779,820	884,131
3,528,431	3,798,544	3,976,433	3,397,262	3,606,625	3,797,394	4,839,333
9,897,018	10,404,372	11,255,186	10,963,616	10,636,867	11,181,387	11,300,612
799,506	569,515	1,400,036	853,061	362,759	847,960	668,994
590,783	640,096	626,037	699,779	646,554	730,011	699,117
16,625	10,808	45,856	26,470	21,600	24,811	17,070
22,006,547	22,818,512	24,962,933	24,270,219	23,692,726	25,353,569	26,314,752
(1,249,191)	(1,916,688)	(2,664,712)	(1,122,946)	1,070,027	4,091,212	3,635,930
36,496	1,871,113	—	320,870	1,790,000	—	—
18,656	31,785	56,790	—	12,400	27,540	29,650
1,038,101	1,165,529	1,036,716	1,179,962	1,217,239	1,025,567	1,077,015
(122,944)	(45,500)	(66,549)	(205,482)	(273,773)	(75,933)	(78,723)
970,309	3,022,927	1,026,957	1,295,350	2,745,866	977,174	1,027,942
(278,882)	1,106,239	(1,637,755)	172,404	3,815,893	5,068,386	4,663,872
2.87%	2.85%	2.83%	3.12%	2.84%	3.03%	2.78%

VILLAGE OF HOMEWOOD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Farm Property	Total Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value		Estimated Actual Taxable Value	Total Direct Tax Rate
							Actual Taxable Value	Percentage of Actual Taxable Value		
2013	\$ 225,670,838	\$ 93,953,010	\$ 19,820,953	\$ 3,906,622	\$ —	\$ 343,351,423	33%	\$ 1,030,054,269	1.674	
2014	213,464,518	103,301,375	6,949,143	3,869,430	—	327,584,466	33%	992,680,200	1.816	
2015	207,622,129	99,124,699	6,252,185	4,132,666	—	317,131,679	33%	951,395,037	1.895	
2016	216,753,116	108,749,102	6,912,089	4,070,644	—	336,484,951	33%	1,009,454,853	1.803	
2017	240,942,083	120,391,644	7,054,157	3,798,284	—	372,186,168	33%	1,116,558,504	1.670	
2018	232,537,953	117,707,365	6,757,694	4,121,399	—	361,124,411	33%	1,083,373,233	1.755	
2019	229,831,327	118,223,118	6,793,965	3,749,669	—	358,598,079	33%	1,075,794,237	1.784	
2020	266,966,191	137,181,816	7,530,704	3,531,031	—	415,209,742	33%	1,245,629,226	1.597	
2021	241,984,207	130,253,728	7,064,795	3,531,031	—	382,833,761	33%	1,160,102,306	1.778	
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Data Source: Cook County Clerk's Office

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

N/A - The 2022 tax levy extension was not available as of the date of this report.

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2023 (Unaudited)

	2013	2014	2015
Direct Rates			
Corporate	\$ 0.271	0.271	0.246
Fire and Police Protection	0.244	0.244	0.221
Debt Service	0.161	0.188	0.194
Pensions Including Soc. Sec.	0.493	0.578	0.889
All Other	0.505	0.535	0.345
Total Village	1.674	1.816	1.895
Overlapping Rates*			
County and Forest Preserve	0.660	0.654	0.621
Schools	11.849	12.660	13.267
All Other	2.463	2.103	2.155

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 2022 tax levy extension was not available as of the date of this report.

2016	2017	2018	2019	2020	2021	2022
0.230	0.195	0.203	0.193	0.147	0.158	N/A
0.207	0.171	0.182	0.170	0.132	0.142	N/A
0.000	0.171	0.176	0.161	0.162	0.176	N/A
0.767	0.844	0.894	0.959	0.904	0.816	N/A
0.599	0.289	0.300	0.301	0.252	0.486	N/A
1.803	1.670	1.755	1.784	1.597	1.778	N/A
0.596	0.589	0.549	0.543	0.528	0.523	N/A
12.847	11.843	11.940	12.370	10.686	11.808	N/A
2.467	2.319	2.447	2.521	2.681	2.551	N/A

VILLAGE OF HOMEWOOD, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2023 (Unaudited)**

Taxpayer	2022			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Washington Park Plaza LLC	\$ 16,826,820	1	4.40%	\$ 14,781,083	1	3.47%
Menard Inc.	8,556,181	2	2.23%	4,019,114	9	0.94%
Target	6,372,357	3	1.66%	5,394,081	5	1.27%
Kohls	5,172,127	4	1.35%	6,094,772	4	1.43%
Healthcare & Retirement	4,972,045	5	1.30%			
Homewood Mercy Property	4,701,129	6	1.23%			
Home Depot	4,127,785	7	1.08%	5,009,401	6	1.18%
Albertson's	4,959,710	8	1.30%	6,125,851	3	1.44%
Dika Homewood LLC	3,382,034	9	0.88%	3,973,163	10	0.93%
Walmart	3,027,923	10	0.79%			
K-Mart Corporation				13,465,396	2	3.16%
Homewood Associates				4,717,746	7	1.11%
Dan Development				4,690,333	8	1.10%
Totals	<u>62,098,111</u>		<u>16.22%</u>	<u>68,270,940</u>		<u>16.03%</u>
Total Village Taxable Assessed Value	<u>382,833,761</u>			<u>407,376,980</u>		

Data Source: Cook County Clerk's Office

The 2022 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, 2023 (Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 5,747,495	\$ 2,899,898	50.45%	\$ 2,711,759	\$ 5,611,657	97.64%
2015	5,988,457	2,825,058	47.18%	2,824,745	5,649,803	94.34%
2016	5,952,210	2,962,112	49.76%	2,902,614	5,864,726	98.53%
2017	6,375,240	2,956,327	46.37%	2,832,944	5,789,271	90.81%
2018	6,213,671	2,888,176	46.48%	2,755,117	5,643,293	90.82%
2019	6,448,178	2,889,929	44.82%	2,800,618	5,690,547	88.25%
2020	6,526,015	3,107,297	47.61%	2,909,179	6,016,476	92.19%
2021	6,647,322	2,887,110	43.43%	3,348,114	6,235,224	93.80%
2022	6,881,974	3,331,514	48.41%	3,080,976	6,412,490	93.18%
2023	6,931,564	3,080,976	44.45%	—	3,080,976	44.45%

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, 2023 (Unaudited)**

	2013	2014	2015
General Merchandise	\$ 585,896	446,341	440,911
Food	671,951	737,234	737,074
Drinking/Eating Places	433,416	480,685	545,958
Apparel	57,241	57,449	60,023
Furniture/Household/Radio	229,636	219,665	233,835
Lumber/Bldg/Hardware	417,327	423,156	430,626
Automobile/Filling Stations	752,288	768,365	849,460
Drugs & Misc. Retail	695,113	659,177	963,109
Agriculture & Others	99,662	165,086	175,712
Manufacturing	3,080	3,471	2,430
Totals	<u>3,945,610</u>	<u>3,960,629</u>	<u>4,439,138</u>
Village Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Data Source: Illinois Department of Revenue

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

2016	2017	2018	2019	2020	2021	2023
540,576	986,906	1,082,063	1,098,033	1,098,997	1,199,378	1,245,033
629,998	579,096	599,188	602,900	696,479	649,285	715,052
589,189	633,651	645,942	674,171	678,803	729,362	749,978
57,471	97,618	104,569	126,122	89,479	136,561	185,691
224,768	240,516	272,160	277,328	310,325	366,695	243,651
371,125	439,696	520,826	564,193	802,509	754,255	700,058
898,842	852,769	765,921	763,471	719,143	793,774	803,922
883,691	796,864	744,080	764,436	820,515	1,384,548	1,370,121
165,272	173,715	172,412	171,746	154,971	231,219	221,444
11,695	13,155	15,312	14,767	18,528	40,173	41,786
4,372,627	4,813,986	4,922,473	5,057,167	5,389,749	6,285,250	6,276,736
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, 2023 (Unaudited)**

Fiscal Year	Homewood Rate	County Rate	State of Illinois Rate	Transit Authority Rate
2014	1.00%	0.75%	5.00%	1.25%
2015	1.00%	0.75%	5.00%	1.25%
2016	1.00%	1.75%	5.00%	1.25%
2017	1.00%	1.75%	5.00%	1.25%
2018	1.00%	1.75%	5.00%	1.25%
2019	1.00%	1.75%	5.00%	1.25%
2020	1.00%	1.75%	5.00%	1.25%
2021	1.00%	1.75%	5.00%	1.25%
2022	1.00%	1.75%	5.00%	1.25%
2023	1.00%	1.75%	5.00%	1.25%

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

Notes:

2016 County made the decision to increase their rate.

VILLAGE OF HOMEWOOD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contract	Installment Contract				
2014	\$ 515,000	\$ —	\$ —	\$ —	\$ 515,000	0.09%	26.65
2015	1,731,000	52,556	—	—	1,783,556	0.30%	92.30
2016	1,170,000	39,954	—	—	1,209,954	0.21%	62.62
2017	600,000	55,667	—	—	655,667	0.11%	33.93
2018	1,687,000	199,684	164,119	—	2,050,803	0.35%	106.13
2019	1,121,000	139,647	124,802	—	1,385,449	0.24%	71.70
2020	537,000	344,738	84,365	—	966,103	0.16%	50.00
2021	1,790,000	235,184	42,775	—	2,067,959	0.31%	106.25
2022	1,165,000	130,173	—	—	1,295,173	0.20%	66.63
2023	530,000	66,056	—	—	596,056	0.09%	30.64

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, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 515,000	0.15%	\$ 26.65
2015	1,731,000	0.53%	89.58
2016	1,170,000	0.37%	60.55
2017	600,000	0.18%	31.05
2018	1,687,000	0.45%	87.31
2019	1,121,000	0.31%	58.01
2020	537,000	0.15%	27.79
2021	1,790,000	0.43%	91.97
2022	1,165,000	0.30%	59.94
2023	530,000	N/A	27.25

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.

N/A - Not Available

VILLAGE OF HOMEWOOD, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2023 (Unaudited)**

Governmental Unit	(1) Outstanding Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Direct			
Village of Homewood	\$ 596,056	100.00%	\$ 596,056
Overlapping Debt			
Homewood School District No. 153	18,045,278	93.77%	16,921,057
Flossmoor School District No. 161	2,200,000	17.92%	394,240
Hazel Crest School District No. 152 1/2	2,185,000	1.83%	39,986
Thornton School District No. 154	980,000	0.44%	4,312
Homewood-Flossmoor H.S.D. No. 233	12,165,000	52.05%	6,331,883
Thornton H.S.D. No. 205	29,815,000	0.16%	47,704
Prairie State Community College No. 515	22,940,000	11.01%	2,525,694
Thornton Community College No. 510	14,976,789	0.06%	8,986
Cook County, Including Forest Preserve District	2,689,796,750	0.22%	5,917,553
Metropolitan Water Reclamation District	1,813,330,000	0.02%	362,666
Homewood-Flossmoor Park District	17,240,840	61.15%	10,542,774
Total Overlapping Debt	4,623,674,657		43,096,855
Total Direct and Overlapping Debt	4,624,270,713		43,692,911

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, 2023 (Unaudited)

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to Limit as a of Debt Limit
2014	\$ 29,614,060	\$ 515,000	\$ 29,099,060	1.74%
2015	28,254,160	1,731,000	26,523,160	6.13%
2016	27,352,607	1,170,000	26,182,607	4.28%
2017	29,021,827	600,000	28,421,827	2.07%
2018	32,101,057	1,687,000	30,414,057	5.26%
2019	31,146,980	1,121,000	30,025,980	3.60%
2020	30,929,084	537,000	30,392,084	1.74%
2021	35,811,840	1,790,000	34,021,840	5.00%
2022	35,811,840	1,165,000	34,646,840	3.25%
2023	33,019,412	530,000	32,489,412	1.61%

Legal Debt Margin Calculation for Fiscal Year 2023	<u>\$ 382,833,761</u>
Total Equalized Assessed Valuation - 2021	33,019,412
Debt Limit - 8.625% of Total EAV	<u>530,000</u>
General Obligation Bonds	<u>32,489,412</u>

Legal Debt Margin

Data Source: Cook County Clerk and Village Records

The 2022 tax levy extension was not available as of the date of this report.

VILLAGE OF HOMEWOOD, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Fiscal Year	(1) Population	Per Capita Income	Total Personal Income	Median Age	Education Level in Years of Schooling	(2) School Enrollment	Unemployment Rate
2014	19,323	\$ 30,336	\$ 586,182,528	42.5	14.00	3,493	7.40%
2015	19,323	30,336	586,182,528	42.5	14.00	3,493	7.40%
2016	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2017	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2018	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2019	19,323	30,336	586,182,528	42.5	14.00	3,493	5.50%
2020	19,323	30,336	586,182,528	42.5	14.00	3,493	17.00%
2021	19,463	34,608	673,575,504	40.5	14.00	3,493	8.40%
2022	19,437	33,243	646,144,191	39.3	14.00	3,493	3.90%
2023	19,453	35,145	683,675,685	39.2	14.00	3,493	5.40%

Data source:

(1) 2014 - 2020 is from final 2010 Census.

2021 - 2023 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 Eleven Fiscal Years Ago
April 30, 2023 (Unaudited)**

Employer	2023			2012		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
CN Railroad	700	1	3.60%	700	1	3.62%
Comcast	450	2	2.32%	450	2	2.33%
School District 153	350	3	1.80%	331	4	1.71%
Jewel/Osco (2 stores)	320	4	1.65%	450	3	2.33%
Menards	165	5	0.85%	120	10	0.62%
Target	150	6	0.77%	150	7	0.78%
Manor Health Care	150	7	0.77%	150	8	0.78%
Portillo's	150	8	0.77%			
Home Depot	118	9	0.61%	125	9	0.65%
Village of Homewood	190	10	0.98%	210	5	1.09%
Super Kmart				210	6	1.09%
	<u>2,743</u>		<u>14.12%</u>	<u>2,896</u>		<u>15.00%</u>

Source: 2012 data is from Illinois Dept. Commerce and Economic Opportunity
2023 data is from Village's Community Development Department/Finance Dept.

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, 2023 (Unaudited)**

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

**Full-Time and Part-Time Employees by Function/Program - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Village Hall			
Manager's Office	5.00	5.00	5.00
Finance (a)	6.00	6.50	7.00
Community Development	5.00	3.00	—
Public Safety			
Fire (c)			
Sworn Firefighters/EMT	36.00	37.50	17.00
Non Sworn Staff	5.50	6.50	4.00
Police (b)			
Sworn Officers	17.00	17.00	39.50
Non Sworn Staff	1.00	1.00	6.50
Public Works			
Streets	13.00	6.00	7.00
Building/Maint	11.50	10.00	11.00
Vehicles	3.00	3.00	3.00
Sewer/Water	9.00	7.00	10.00
	<u>112.00</u>	<u>102.50</u>	<u>110.00</u>

Data Source: Village of Homewood Budget

A full time employee is scheduled to work 2,080 hours per year (including vacation and sick time) FTE is calculated by dividing total labor hours by 2,080.

Notes:

(a) Full time water billing clerk is included in finance numbers but their expenses are budgeted for each year in Public Works budget.

(b) Police utilize 3,692 Part Time hours per year to assist covering their front window which is open 24/7. Number of part time employees varies year to year on availability.

(c) 20 Part Time Firefighters/EMTs are utilized in the Village at up to 1,296 hours per year plus one training assistant at 400 hours.

2017	2018	2019	2020	2021	2022	2023
6.00	7.00	8.50	8.50	7.50	7.50	8.00
6.00	6.00	6.50	6.50	6.00	5.50	5.50
—	—	—	—	—	—	—
17.00	17.00	17.00	20.00	20.00	20.00	20.00
4.00	4.00	4.00	4.00	4.00	4.00	4.00
39.50	40.00	41.00	40.00	38.50	41.00	36.00
6.50	6.50	7.50	7.00	7.00	7.00	8.00
7.00	7.00	7.00	7.00	7.00	7.00	7.00
11.50	11.00	11.00	11.00	13.00	13.00	13.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
10.00	10.00	11.00	10.00	10.00	10.00	10.00
110.50	111.50	116.50	117.00	116.00	118.00	114.50

VILLAGE OF HOMEWOOD, ILLINOIS

**Operating Indicators by Function - Last Ten Fiscal Years
April 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Police			
Number of Employees			
Full Time	41	42	43
Reserve	13	13	10
Community Service Officers	—	—	—
Crossing Guards	19	19	18
Part-time Clerical	7	7	6
Miles Patrolled	260,000	260,000	260,000
Calls for Service	26,620	22,673	22,280
Part I Crimes Reported	737	538	499
Part I Crimes Cleared	327	247	203
Part II Crimes Reported	1,893	1,923	1,880
Part II Crimes Cleared	1,083	1,036	1,200
Number of Traffic Citations Issued	3,681	3,542	4,995
Number of Arrests Made	1,410	1,283	1,403
Jail Facilities	7	7	7
Jail Population	345	772	1,020
Number of Auto Accidents	657	668	792
Vehicles			
Patrol Units	—	12	12
Administrative	—	6	6
Fire			
Number of Stations	1	1	1
Number of Employees	18	18	18
Number of Paid-on-Call	18	15	15
Number of Fire Responses	811	814	690
Est. \$ Loss from Fires	\$1,926,700	\$1,237,545	\$432,950
Number of Fire Prevention Inspections	1,539	1,155	1,155
Number of Public Education Presentations	40	33	31
Number of Emergency Medical Responses	1,897	1,984	2,041
Health & Environment			
Number of Food Service Establishment Inspections	220	220	220
Number of Swimming Pool Inspections	5	5	4
Number of Property Code Inspections	1,402	1,402	1,826
Building Permits Issued	1,208	1,208	1,233

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.

2017	2018	2019	2020	2021	2022	2023
43	46	44	44	46	46	42
14	14	13	13	—	—	—
—	—	—	—	5	6	6
17	19	18	18	16	18	19
6	6	5	5	5	5	5
260,000	260,000	260,000	260,000	260,000	260,000	260,000
24,210	24,262	25,081	16,820	17,415	17,500	18,624
821	834	843	622	589	626	542
399	397	452	263	283	306	156
1,493	1,460	1,396	835	808	842	1,164
912	959	898	429	479	490	536
3,483	3,493	3,452	1,264	1,581	1,168	1,818
1,311	1,356	1,350	692	762	796	692
7	7	7	7	7	7	7
962	996	938	396	377	444	378
937	940	951	820	864	744	806
12	12	12	12	12	12	12
6	7	7	7	7	7	7
1	1	1	1	1	1	1
18	18	18	20	20	20	20
15	11	12	12	4	1	1
643	639	915	1,217	1,231	1,228	1,228
\$280,470	\$120,000	\$706,300	\$435,380	\$687,321	\$485,323	\$485,323
1,002	881	857	682	567	936	936
23	22	32	19	4	14	14
2,318	2,357	2,392	2,218	2,308	2,487	2,487
212	229	229	236	213	196	196
3	193	193	—	17	16	16
1,333	1,746	1,746	720	1,759	1,519	1,519
1,145	1,277	1,277	871	1,635	1,400	1,400