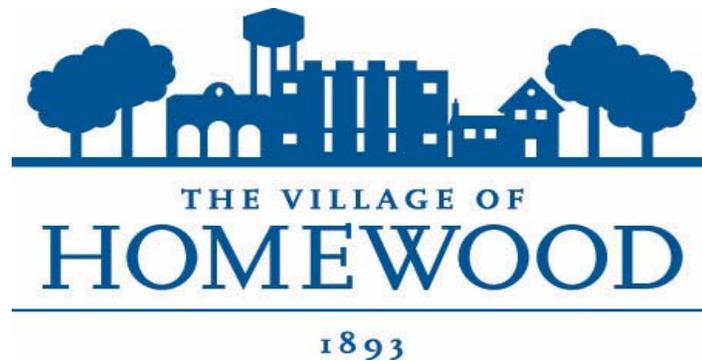


VILLAGE OF HOMEWOOD, ILLINOIS



ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2020

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2020**

Prepared by:

Department of Finance

Dennis Bubenik
Director of Finance

VILLAGE OF HOMEWOOD, ILLINOIS

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INTRODUCTORY SECTION

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

- List of Principal Officials
- Transmittal Letter

VILLAGE OF HOMEWOOD, ILLINOIS

**List of Principal Officials
April 30, 2020**

VILLAGE PRESIDENT

Richard A. Hofeld

BOARD OF TRUSTEES

Lawrence Burnson
Lauren Roman
Barbara Dawkins

Jay Heiferman
Lisa Purcell
Karen Washington

VILLAGE CLERK

Marilyn Thomas

VILLAGE MANAGER

Jim Marino

VILLAGE ATTORNEY

Christopher Cummings

DIRECTOR OF FINANCE

Dennis Bubenik

POLICE CHIEF

Bill Alcott

DIRECTOR OF PUBLIC WORKS

John Schaefer

FIRE CHIEF

Bob Grabowski

**ECONOMIC AND COMMUNITY DEVELOPMENT
DIRECTOR**

Angela Mesaros

ASSISTANT DIRECTOR OF FINANCE

Amy Zukowski



August 10, 2020

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

Dear Mr. Marino:

The Comprehensive Annual Financial Report (CAFR) for the Village of Homewood, Illinois for the fiscal year ended April 30, 2020 is submitted with this letter. The report has been prepared by the Finance Department. The Village Manager and the Director of Finance are responsible for all the financial transactions for the Village of Homewood and for the contents of this Comprehensive Annual Financial Report. We believe the data as presented are accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of the operations of the Village as measured by the financial activity of the various funds and that all disclosures necessary to enable the reader to gain a complete understanding of the Village's financial affairs have been included.

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

REPORTING ENTITY

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

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

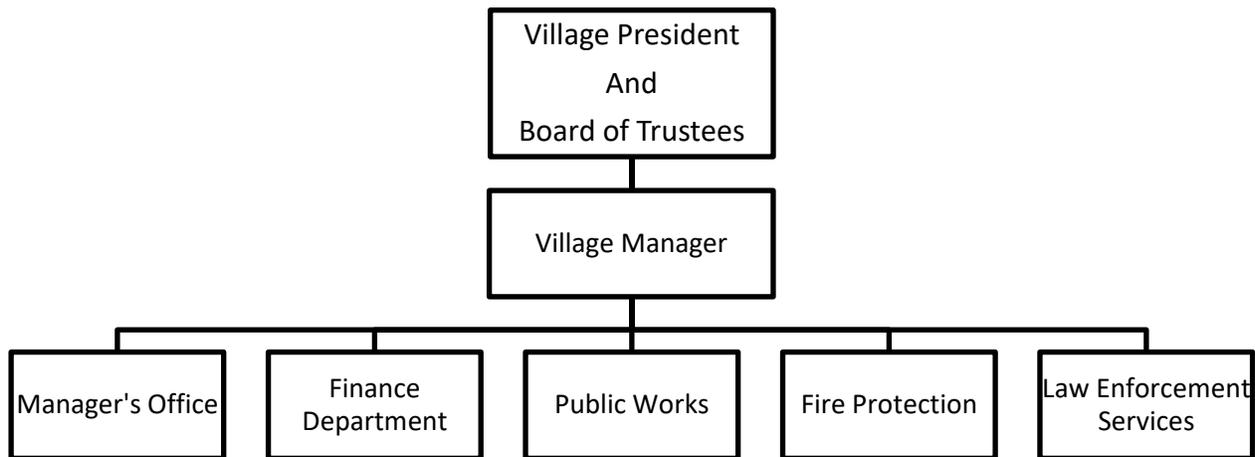
Police Department
17950 Dixie Highway
Homewood, IL 60430
Phone 708-206-3420
Fax 708-206-3497

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

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

GENERAL INFORMATION

The Village of Homewood is a residential, commuter suburb 25 miles south of the City of Chicago downtown with a 2010 Census population of 19,323. The Village of Homewood is 5.27 square miles in size and is substantially developed. At fiscal year-end April 30, 2020 the Village government is organized as follows:



Manager's Office

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

Finance Department:

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

Public Works - Maintenance and Development of Public Facilities

- Administration and Engineering
- Traffic Control and Street Lights
- General Street Maintenance
- Snow and Ice Control
- Street Repair and Construction
- Storm Water Management
- Sidewalks
- Water Delivery

- Water Acquisition
- Water Distribution
- Wastewater Collection
- Major System Improvements and Extensions
- Fleet and Building Maintenance
- Maintenance of Public Lands

Fire Protection:

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

Law Enforcement Services:

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

ECONOMIC CONDITION AND OUTLOOK

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

Homewood continues to attract new businesses and reinvestment in the commercial areas. In the **Halsted Street area**, JoAnn Fabrics closed and Old Navy & Five Below replaced the JoAnn space and opened in 2018 after extensive renovations to the space. Panera Bread & Chik Fil A replaced the office building on the northwest corner of 175th and Halsted Streets. Panera opened in late 2018 and Chik Fil A followed in the second half of 2019. Juancho's Tacos opened in early 2020 in the Shell Station Plaza.

Jewel-Osco completed renovations to both of their stores on 183rd Street and Halsted Street.

Hanson Material is expanding their mining facility into Homewood on Halsted Street.

The Shirley Ryan Ability Lab (formerly Rehabilitation Institute of Chicago) opened a new facility at the corner of Holbrook & Halsted.

In the **Downtown area**, Boutique restaurants and stores opening in the downtown this past year were Maxine's Apparel, Serendipity Yoga, Vickie's Jewelry, Vida Tacos, and Pop's Snack Shop. The Village completed the purchase of the Triumph Building, 2033 Ridge Road is working with a developer to redevelop the property for a mix of uses including a first floor restaurant and expansion of La Banque hotel rooms. In addition, the Village is marketing four sites in downtown Homewood including the Savoia's sites for Transit Oriented Development. The Village engaged a consultant to conduct a feasibility study for a performing arts center in downtown Homewood. South Suburban Humane Society opened an adoption center at the former Homewood Animal Hospital. Local business owners established the Homewood Arts Council and have opened an art gallery in a temporary space on Ridge Road. Empanadus purchased and is under construction of a major renovation to open a new food production facility and storefront on Ridge Road.

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

The Village has acquired the former Bogart's property on Dixie Highway, will demolish the vacant restaurant and is working with a developer to redevelop the property as mixed use with a restaurant and apartments.

The Village has also acquired the former Delanoe's on Dixie Highway and is working with a new Mediterranean restaurant.

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

Commercial renovations in the **Southwest CBD** include Lassen's Tap who underwent a \$1 million remodel which consisted of updating the kitchen, façade and adding additional outdoor seating.

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

In the **Cherry Creek Shopping Center** on Governors Highway, Gloria Jean's coffee opened a new drive-through location at the former Starbucks.

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

The Village's equalized assessed property value, as reported by Cook County, showed a large increase in 2010 that was attributable to over \$50 million going back on to the tax rolls with the end of the Washington Park TIF. 2011-2015 tells a different story. The national recession has been tied to a number of economic factors and the downturn in the housing market is a major factor in this recession. The effect of the recession on the EAV in Homewood is seen in the EAV reports from Cook County. 2016 and 2017 shows EAV beginning to rise again; however, 2018-2019 show another decrease.

YEAR	EQUALIZED ASSESSED VALUATION
2010	\$492,145,641
2011	\$407,376,980
2012	\$367,955,809
2013	\$343,351,423
2014	\$327,584,466
2015	\$317,131,679
2016	\$336,484,951
2017	\$372,186,168
2018	\$361,124,411
2019	\$358,598,079

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

YEAR	VALUE OF ALL BUILDING PERMITS
2010	\$ 7,672,655
2011	\$ 8,228,247
2012	\$10,717,032
2013	\$27,587,957
2014	\$13,471,310
2015	\$17,469,606
2016	\$26,406,354
2017	\$11,655,359
2018	\$19,057,768
2019	\$19,866,994

2010 was highlighted by \$1,100,000 Target remodel as many Target stores across the USA including the store in Homewood went to offering groceries. 2011 is highlighted with 6 remodel projects (Jewel, McDonalds, TJ Maxx, Buffalo Wild Wings, Dollar Tree, ManorCare Health Services, and Dedirt Corp) totaling \$3,229,000. 2012 represents a bounce back from recessionary numbers. Highlights of 2012 are Halsted street projects of \$500,000 for Chipotle, and \$850,000 for Homewood Chevy. At 18243 Harwood is \$1,430,000 for dental/orthodontic building. Lastly, \$1,000,000 for the restaurant called The Cottage in the Southgate TIF on Dixie Highway. Highlights for the bounce back year of 2013 include \$5,800,000 for Canadian National (CN) Railroad Training Center. Also, on the CN site was \$4,280,000 for the Build-out of their High-bay building. The LaBanque Hotel in downtown Homewood added \$3,254,853 to the total. Lastly, \$2,400,000 for the Sertoma multi-family building. 2014 sees highlights of \$1,249,000 project at CN Railroad, and \$689,000 for a new 3-unit commercial strip at 17575 Halsted. 2015 highlights were \$3,000,000 Park District renovation of Dolphin Lake Clubhouse, \$1,400,000 for Portillo's Restaurant, and \$500,000 for Homewood Disposal CNG fuel station. 2016 highlights were Menards addition/remodel \$6,000,000, Walmart commercial buildout \$2,200,000, Walmart fuel center \$2,000,000, Canadian National Railroad data center renovation \$2,085,800, Ross Dress for Less buildout \$1,420,000 and Krispy Kreme new building \$900,000. Highlighting 2018 was Illinois Central Railroad renovations at \$1,375,000 and \$2,500,000 for new construction of the Shirley Ryan physical rehabilitation building on Halsted Street. Highlights for 2019 include the University of Chicago Medical building \$1,600,000.

VILLAGE INITIATIVES AND ACCOMPLISHMENTS

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

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

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

Information Technology Upgrades. Two projects over the past couple of years highlight the Village's efforts to stay up-to-speed in the ever-changing world of Information Technology (IT). First, the Village uses a document repository system called Laserfiche. Most Village documents are scanned and retained there for easy search and retrieval. The current system was several revisions behind in the software and database. We wanted our new financial system, Civic Systems, to interact with Laserfiche, so an upgrade was needed. The upgrade provides the Village with the capability to scan documents like invoices and purchase orders into the new financial system, and the documents automatically store in Laserfiche. The upgrade also provided the Village with the capability to create internal form workflows to automate manual tasks such as agenda submission, creation and management. This forms process can be used in many more areas of the Village as we automate tasks. Lastly, the upgrade provided the Village with a web-based interface for searching and printing documents that can be opened up to the public in the future. Second, the Village replaced its aging finance software with an up-to-date Civic Systems provided software. The old software lacked modern features plus the support for it was lacking. The Civic Systems product incorporates the latest technology plus is cloud hosted. The efficiency upgrades of the Civic Stem software will serve the staff and community for the next 10-15 years.

Department of Public Works Municipal Service Center Lot Paving. The existing asphalt pavement at the Municipal Service Center is in severe condition and has never been replaced since the facility was constructed 44 years ago in 1974. Typical lifespan of asphalt pavement is 25 to 35 years with proper maintenance. The project consists of the total reconstruction of all heavy duty pavement areas, resurfacing of the front parking and drive areas and the construction of an 8,600 square foot reinforced concrete slab for storing sand, stone and soil spoils at the Homewood Municipal Service Center. Due to existing drainage problems, severe deterioration of the pavement and material storage area and an existing pavement thickness not capable of handling the current heavy traffic loads it was determined that total reconstruction

of the pavement and material slab areas was necessary. Normal patching and maintenance of the pavement was no longer cost beneficial due to the short life of the repairs. Also, areas of pavement which became inaccessible due to the pavement condition will be restored and provide more storage space and room to easily maneuver equipment and increase productivity of our staff. The smoother pavement ride will also reduce vehicle repairs.

Fire Dept. Vehicle Replacement. Fire Department vehicles represent a major expenditure easily over \$500,000 depending on the vehicle being purchased. But these Fire Department vehicles serves as the staging point when public safety emergency response is required. This past year saw the Village of Homewood Fire Department replace its 2007 ambulance. This ambulance had continuous breakdowns and needed necessary repairs. The new ambulance was purchased in February 2020. The Fire Department also determined that the 2007 front line pumper needed to be replaced. The vehicle was in and out of service for many months and had numerous costly repair costs. Chief recommended that a replacement pumper be purchased. A used pumper that would meet the department's needs was located and purchased in July 2019.

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

Police Cameras. Two camera systems were upgraded and put in place by the Village of Homewood Police Department this past year. First, the current In-Car Camera system was replaced with AXON In-Car. The current system in use was a discontinued model that was obsolete with no replacement parts available for the past two years. Second, body cameras were purchased from AXON that work in conjunction with the In-Car AXON cameras. A movement across the USA is in place to equip police officers with these body cameras. The reasons for these body cameras include state of the art evidence collection, improved transparency, accountability, and strengthening public trust.

Downtown Transit Oriented Development. In 2017 and 2018, the Village sought developers for the redevelopment of properties located within the Downtown TOD TIF District. The request is to bring medium to high density residential, mixed-use buildings that further implement the Village's vision for transit-oriented development. In addition to the hopeful redevelopment of several sites located within the TIF district is improvements to the Amtrak and Metra Stations.

FISCAL INTRODUCTION

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

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

FINANCIAL REPORTING

The enclosed financial statements and supporting schedules were prepared in accordance with accounting principals generally accepted in the United States of America. They fairly represent the financial standing of the Village of Homewood as of April 30, 2020 and the financial activities that occurred during the fiscal year ending on that date. The statistical tables provide a broader picture of the Village of Homewood and its financial affairs. The statistical data generally covers more than one year and includes nonfinancial and demographic data. The information in the statistical tables has been prepared with the best available data.

ACCOUNTING 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.

CASH MANAGEMENT

Idle cash during the year including pension funds was invested in time deposits and government securities. On April 30, 2020 the cash resources were invested as follows:

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

The yield on investments during the year ranged from 0.001% on checking cash accounts to 7% on government securities. Investment earnings were a positive \$1,308,868 this fiscal year for the police and fire pension funds. The 2008 recession hit investment earnings hard in prior years, but pension funds, by their nature, have a 30-year horizon so there will be years where investment income is negative. Recent years have seen positive investment returns for the pension funds. With a 30-year investment horizon the pension funds are allowed to have some of their investments in equities more commonly referred to as the stock market. Funds other than the pension funds earned \$72,253 of interest income this past fiscal year.

INDEPENDENT AUDIT

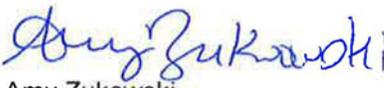
An independent audit of this year's comprehensive annual financial report was conducted by Lauterbach & Amen, LLP of Naperville, Illinois. Their audit included tests of the accounting records and accounting procedures in accordance with auditing standards generally accepted in the United States of America.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

ACKNOWLEDGMENTS

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

Respectfully submitted,


Dennis Bubenik
Director of Finance


Amy Zukowski
Assistant Director of Finance

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

August 10, 2020

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homewood, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homewood, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Matters – Continued

Other Information – Continued

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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, 2020. Please read it in conjunction with the transmittal letter which begins on page 2 and the Village's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- The Village's net position, of the governmental activities decreased by \$3,424,155 or 12.4 percent and the net position of business-type activities increased by \$808,020 or 1.8 percent.
- During the year, government-wide revenues for the primary government totaled \$31,894,196, while expenses totaled \$34,510,331, resulting in a decrease to net position of \$2,616,135.
- The Village's net position totaled \$13,612,987 on April 30, 2020, which includes \$45,961,262 net investment in capital assets, \$13,620,288 subject to external restrictions, and \$45,968,563 unrestricted deficit net position that may be used to meet the ongoing obligations to citizens and creditors, within the framework of each funds purpose.
- The General Fund reported a surplus, mainly due to a transfer in of \$1,179,962, resulting in ending fund balance of \$7,673,320, an increase of 6.1 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 23 - 26) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 27. 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.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

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 government wide financial statements can be found on pages 23 - 26 of this report.

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.

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.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

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

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

The basic governmental fund financial statements can be found on pages 27 - 30 of this report.

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.

The basic proprietary fund financial statements can be found on pages 31 - 34 of this report.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

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. The basic fiduciary fund financial statements can be found on pages 35 -36 of this report.

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. The notes to the financial statements can be found on pages 37 - 89 of this report.

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, CBD TIF Special Allocation, and Downtown TOD TIF Funds. Required supplementary information can be found on pages 90 - 107 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 108 - 141 of this report.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$13,612,987.

	Governmental		Net Position		Totals	
	Activities		Business-Type			
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 14,938,031	15,524,406	16,325,186	15,330,016	31,263,217	30,854,422
Capital Assets	16,410,481	16,252,591	30,516,884	30,489,655	46,927,365	46,742,246
Total Assets	31,348,512	31,776,997	46,842,070	45,819,671	78,190,582	77,596,668
Deferred Outflows	23,553,547	11,472,329	387,728	287,597	23,941,275	11,759,926
Total Assets/ Def. Outflows	54,902,059	43,249,326	47,229,798	46,107,268	102,131,857	89,356,594
Long-Term Debt	70,926,363	54,760,391	1,559,699	1,553,341	72,486,062	56,313,732
Other Liabilities	1,364,396	1,908,746	775,269	672,905	2,139,665	2,581,651
Total Liabilities	72,290,759	56,669,137	2,334,968	2,226,246	74,625,727	58,895,383
Deferred Inflows	13,631,112	14,175,846	262,031	56,243	13,893,143	14,232,089
Total Liabilities/Def. Inflows	85,921,871	70,844,983	2,596,999	2,282,489	88,518,870	73,127,472
Net Position						
Net Investment in						
Capital Assets	15,528,743	15,374,261	30,432,519	30,364,853	45,961,262	45,739,114
Restricted	3,228,573	3,389,205	10,391,715	7,871,161	13,620,288	11,260,366
Unrestricted	(49,777,128)	(46,359,123)	3,808,565	5,588,765	(45,968,563)	(40,770,358)
Total Net Position	(31,019,812)	(27,595,657)	44,632,799	43,824,779	13,612,987	16,229,122

A large portion of the Village's net position, \$45,961,262, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$13,620,288, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$45,968,563), 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, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	Activities	Activities
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 2,448,821	2,566,733	8,783,964	8,550,730	11,232,785	11,117,463
Operating Grants/Contrib.	685,674	515,274	-	-	685,674	515,274
General Revenues						
Property Taxes	6,613,258	6,256,261	-	-	6,613,258	6,256,261
Income Taxes	1,901,093	1,999,066	-	-	1,901,093	1,999,066
Sales Taxes	5,038,077	4,880,527	-	-	5,038,077	4,880,527
Replacement Taxes	80,610	51,175	-	-	80,610	51,175
Other Taxes	4,101,635	4,018,170	-	-	4,101,635	4,018,170
Interest Income	47,793	6,808	24,459	4,052	72,252	10,860
Miscellaneous	2,168,812	1,975,454	-	-	2,168,812	1,975,454
Total Revenues	23,085,773	22,269,468	8,808,423	8,554,782	31,894,196	30,824,250
Expenses						
General Government	7,322,355	6,890,156	-	-	7,322,355	6,890,156
Public Health/ Environment Protection	747,625	709,246	-	-	747,625	709,246
Maintenance/Development of						
Public Facilities	3,382,539	3,559,230	-	-	3,382,539	3,559,230
Protect of Persons/Property	15,158,189	13,128,288	-	-	15,158,189	13,128,288
Community Development	853,061	1,400,036	-	-	853,061	1,400,036
Interest on Long-Term Debt	20,639	32,436	-	-	20,639	32,436
Water and Sewer	-	-	6,370,704	6,432,828	6,370,704	6,432,828
Depreciation	-	-	655,219	644,209	655,219	644,209
Total Expenses	27,484,408	25,719,392	7,025,923	7,077,037	34,510,331	32,796,429
Change Before Transfers	(4,398,635)	(3,449,924)	1,782,500	1,477,745	(2,616,135)	(1,972,179)
Internal Activity-Transfers	974,480	970,167	(974,480)	(970,167)	-	-
Change in Net Position	(3,424,155)	(2,479,757)	808,020	507,578	(2,616,135)	(1,972,179)
Net Position-Beginning	(27,595,657)	(25,115,900)	43,824,779	43,317,201	16,229,122	18,201,301
Net Position-Ending	(31,019,812)	(27,595,657)	44,632,799	43,824,779	13,612,987	16,229,122

Net position of the Village's governmental activities decreased by 12.4 percent [(\$27,595,657) in 2019 compared to (\$31,019,812) in 2020]. Unrestricted governmental activities net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$49,777,128) at April 30, 2020.

Net position of business-type activities increased by 1.8 percent (\$43,824,779 in 2019 compared to \$44,632,799 in 2020).

VILLAGE OF HOMEWOOD, ILLINOIS

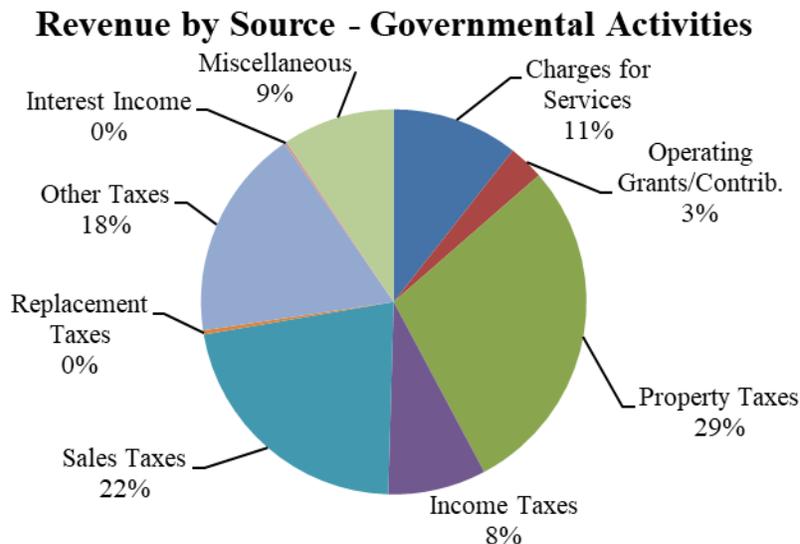
Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$23,085,773, while the cost of all governmental functions totaled \$27,484,408. This results in a deficit of \$4,398,635 prior to transfers in of \$974,480.

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



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

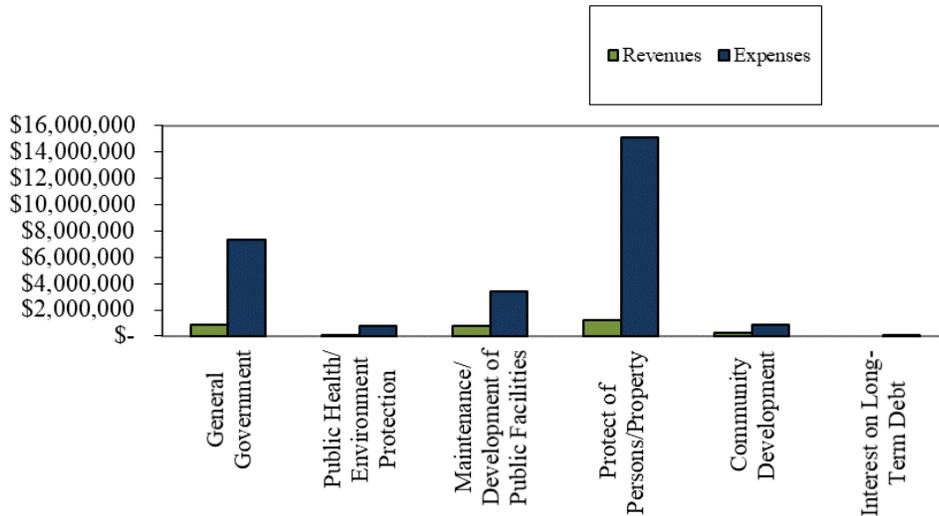
VILLAGE OF HOMEWOOD, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

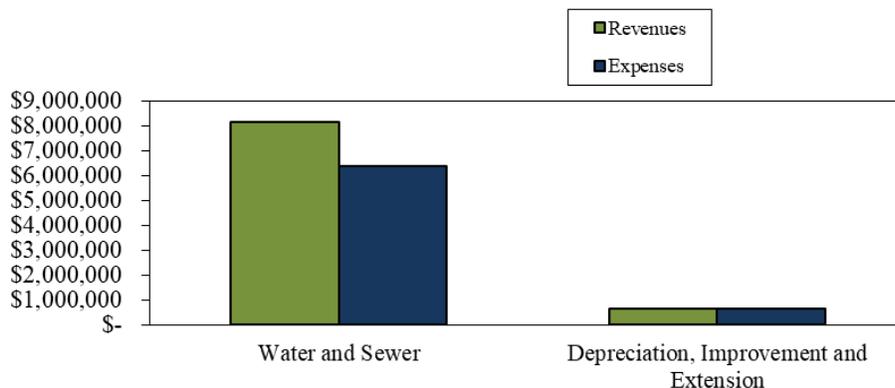
Expenses and Program Revenues - Governmental Activities



Business-Type activities

Business-Type activities posted total revenues of \$8,808,423, while the cost of all business-type activities totaled \$7,025,923. This results in a surplus of \$1,782,500, prior to transfers out of \$974,480. The surplus is primarily due to capital projects which have not yet started, but will draw down current surplus when they do. There is a major project to change water suppliers on the table and when the Village moves forward, a significant amount of our surplus will be used for that project. The Village plans no debt issuance for these projects, although that is still an option to be debated before a final decision later in 2020 or 2021. Monthly water/sewer bills contain a charge for capital projects. This pay-as-you-go cash funding of projects, without debt, began in 2005 with the payoff of the last water/sewer bonds.

Expenses and Program Revenues - Business-Type Activities



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

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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 \$10,494,658, which is \$172,404, or 1.7 percent, higher than last year's total of \$10,322,254. Of the \$10,494,658 total, \$7,266,085 or approximately 69.2 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 \$444,054, an increase of 6.1 percent.

The General Fund is the chief operating fund of the Village. At April 30, 2020, unassigned fund balance in the General Fund was \$5,560,849, which represents 72.5 percent of the total fund balance. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 25.5 percent of total General Fund expenditures.

The CBD TIF Special Allocation Fund reported a deficit change in fund balance of (\$4,000). The TIF ended December 31, 2014. Planned community development expenditures continue to be paid out of the TIF.

The Downtown TOD TIF Fund reported a deficit change in fund balance of (\$8,583). The TIF is to be used for economic development & re-development within Homewood's downtown area over the next 23 years.

Proprietary Funds

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

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

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. Overall change in net position for the proprietary fund at year end was a surplus of \$808,020. Capital project completion would draw down this surplus. Depreciation expense accounts for \$655,219 of the total fund's expenses of \$7,025,923, or 9.3 percent.

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues for the year totaled \$20,780,121 compared to budgeted revenues of \$21,738,863. For the just completed current fiscal year, in the larger revenue categories, taxes were \$522,879 below budget and intergovernmental was \$345,500 below budget.

The General Fund actual expenditures for the year were \$806,927 lower than budgeted (\$21,836,899 actual compared to \$22,643,826 budgeted). Retirements and other staffing movements in the public safety departments of Police & Fire this past year resulted in the public safety budget, the Village's largest department budget, and actual expenditures coming in below budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2020 was \$46,927,365 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicle and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Land	\$ 1,855,413	1,855,413	-	-	1,855,413	1,855,413
Construction in Progress	-	329,050	385,185	-	385,185	329,050
Buildings and Improvements	2,945,986	2,614,927	796,491	665,606	3,742,477	3,280,533
Vehicles and Equipment	3,584,296	3,222,742	609,564	524,471	4,193,860	3,747,213
Infrastructure	8,024,786	8,230,459	28,725,644	29,299,578	36,750,430	37,530,037
Totals	16,410,481	16,252,591	30,516,884	30,489,655	46,927,365	46,742,246

Capital asset additions for the year included:

Construction in Progress	\$ 385,185
Building and Improvements	316,349
Vehicles and Equipment	984,050
	<u>1,685,584</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, 2020**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$537,000. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2020	2019
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 537,000	1,121,000	-	-	537,000	1,121,000

The Village’s outstanding debt decreased by \$584,000 or 52.1 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

Many positive things were going on in Homewood and the 2019/20 budget was looking good until March 2020. The nationwide shutdown due to COVID 19 pandemic required adjustments be made to the Village’s 2020/21 budget which went into effect 5/1/2020. Estimated reductions in sales tax revenue and state share of income tax revenue were made. On the expense side, a number of projects were cancelled or put on hold for 2020/21 until the effect of the economic shutdown on Homewood can be calculated. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including COVID 19, a cycle of ups and downs for economic, unemployment, and residential housing. While Homewood cannot solve COVID 19 and must wait it out like the rest of the U.S.A., the Village has many economic development initiatives moving forward that will help Homewood have continued fiscal success now and in the years to come.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

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

VILLAGE OF HOMEWOOD, ILLINOIS

Statement of Net Position

April 30, 2020

See Following Page

VILLAGE OF HOMEWOOD, ILLINOIS

**Statement of Net Position
April 30, 2020**

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Investments	\$ 7,757,646	14,176,965	21,934,611
Receivables - Net of Allowances	5,491,017	2,148,221	7,639,238
Inventories	182,648	-	182,648
Prepays	1,506,720	-	1,506,720
Total Current Assets	14,938,031	16,325,186	31,263,217
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	1,855,413	385,185	2,240,598
Depreciable Capital Assets	29,126,362	49,415,181	78,541,543
Accumulated Depreciation	(14,571,294)	(19,283,482)	(33,854,776)
Total Noncurrent Assets	16,410,481	30,516,884	46,927,365
Total Assets	31,348,512	46,842,070	78,190,582
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	949,318	181,034	1,130,352
Deferred Items - SLEP	9,636	-	9,636
Deferred Items - Police Pension	15,078,270	-	15,078,270
Deferred Items - Firefighters' Pension	5,436,672	-	5,436,672
Deferred Items - RBP	2,079,651	206,694	2,286,345
Total Deferred Outflows of Resources	23,553,547	387,728	23,941,275
Total Assets and Deferred Outflows of Resources	54,902,059	47,229,798	102,131,857

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	\$ 233,283	596,552	829,835
Accrued Payroll	319,144	50,365	369,509
Deposits Payable	-	69,770	69,770
Accrued Interest Payable	7,009	2,104	9,113
Other Payables	79,729	-	79,729
Current Portion of Long-Term Debt	725,231	56,478	781,709
Total Current Liabilities	1,364,396	775,269	2,139,665
Noncurrent Liabilities			
Compensated Absences Payable	314,706	59,550	374,256
Net Pension Liability - IMRF	1,429,457	272,596	1,702,053
Net Pension Liability - SLEP	283,690	-	283,690
Net Pension Liability - Police Pension	43,625,824	-	43,625,824
Net Pension Liability - Firefighters' Pension	13,116,889	-	13,116,889
Total OPEB Liability - RBP	11,920,613	1,184,778	13,105,391
Installment Contract Payable	235,184	42,775	277,959
Total Noncurrent Liabilities	70,926,363	1,559,699	72,486,062
Total Liabilities	72,290,759	2,334,968	74,625,727
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	1,327,270	253,110	1,580,380
Deferred Items - SLEP	75,061	-	75,061
Deferred Items - Police Pension	6,416,160	-	6,416,160
Deferred Items - Firefighters' Pension	2,304,142	-	2,304,142
Deferred Items - RBP	89,762	8,921	98,683
Property Taxes	3,418,717	-	3,418,717
Total Deferred Inflows of Resources	13,631,112	262,031	13,893,143
Total Liabilities and Deferred Inflows of Resources	85,921,871	2,596,999	88,518,870
NET POSITION			
Net Investment in Capital Assets	15,528,743	30,432,519	45,961,262
Restricted - Employee Benefits	153,283	-	153,283
Restricted - TIF Development	1,263,738	-	1,263,738
Restricted - Law Enforcement	480,279	-	480,279
Restricted - Street Improvement	701,085	-	701,085
Restricted - Fire Department	75,613	-	75,613
Restricted - Telecommunication	534,248	-	534,248
Restricted - Debt Service	9,385	-	9,385
Restricted - Capital Projects	10,942	10,391,715	10,402,657
Unrestricted (Deficit)	(49,777,128)	3,808,565	(45,968,563)
Total Net Position	(31,019,812)	44,632,799	13,612,987

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, 2020

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 7,322,355	905,027	9,086	-
Public Health/Environment Protection	747,625	1,690	-	-
Maintenance/Development of Public Facilities	3,382,539	80,508	676,588	-
Protect of Persons/Property	15,158,189	1,229,204	-	-
Community Development	853,061	232,392	-	-
Interest on Long-Term Debt	20,639	-	-	-
Total Governmental Activities	<u>27,484,408</u>	<u>2,448,821</u>	<u>685,674</u>	<u>-</u>
Business-Type Activities				
Water and Sewer	7,025,923	8,783,964	-	-
Total Primary Government	<u>34,510,331</u>	<u>11,232,785</u>	<u>685,674</u>	<u>-</u>

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

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(6,408,242)	-	(6,408,242)
(745,935)	-	(745,935)
(2,625,443)	-	(2,625,443)
(13,928,985)	-	(13,928,985)
(620,669)	-	(620,669)
(20,639)	-	(20,639)
(24,349,913)	-	(24,349,913)
-	1,758,041	1,758,041
(24,349,913)	1,758,041	(22,591,872)
6,613,258	-	6,613,258
4,101,635	-	4,101,635
5,038,077	-	5,038,077
1,901,093	-	1,901,093
80,610	-	80,610
47,793	24,459	72,252
2,168,812	-	2,168,812
974,480	(974,480)	-
20,925,758	(950,021)	19,975,737
(3,424,155)	808,020	(2,616,135)
(27,595,657)	43,824,779	16,229,122
(31,019,812)	44,632,799	13,612,987

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2020**

	General	Special Revenue		Nonmajor	Totals
		CBD TIF Special Allocation	Downtown TOD TIF		
ASSETS					
Cash and Investments	\$ 4,192,832	-	566,881	2,997,933	7,757,646
Receivables - Net of Allowances					
Taxes	3,138,565	-	-	337,461	3,476,026
Other Taxes	1,131,095	-	-	-	1,131,095
Receivables	470,396	-	-	21,000	491,396
Due from Other Funds	780,658	-	-	-	780,658
Inventories	182,648	-	-	-	182,648
Prepays	1,506,720	-	-	-	1,506,720
Total Assets	11,402,914	-	566,881	3,356,394	15,326,189
LIABILITIES					
Accounts Payable	192,156	-	-	41,127	233,283
Accrued Payroll	319,144	-	-	-	319,144
Other Payables	79,729	-	-	-	79,729
Due to Other Funds	-	-	638,223	142,435	780,658
Total Liabilities	591,029	-	638,223	183,562	1,412,814
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	3,138,565	-	-	280,152	3,418,717
Total Liabilities and Deferred Inflows of Resources	3,729,594	-	638,223	463,714	4,831,531
FUND BALANCES					
Nonspendable	1,689,368	-	-	-	1,689,368
Restricted	153,283	-	-	3,075,290	3,228,573
Assigned	738,621	-	-	-	738,621
Unassigned	5,092,048	-	(71,342)	(182,610)	4,838,096
Total Fund Balances	7,673,320	-	(71,342)	2,892,680	10,494,658
Total Liabilities, Deferred Inflows of Resources and Fund Balances	11,402,914	-	566,881	3,356,394	15,326,189

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

VILLAGE OF HOMEWOOD, ILLINOIS

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

April 30, 2020

Total Governmental Fund Balances \$ 10,494,658

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

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 16,410,481

Deferred outflows (inflows) of resources related to the pensions not
reported in the funds.

Deferred Items - IMRF	(377,952)
Deferred Items - SLEP	(65,425)
Deferred Items - Police Pension	8,662,110
Deferred Items - Firefighters' Pension	3,132,530
Deferred Items - RBP	1,989,889

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. 392,500

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(393,383)
Net Pension Liability - IMRF	(1,429,457)
Net Pension Liability - SLEP	(283,690)
Net Pension Liability - Police Pension	(43,625,824)
Net Pension Liability - Firefighters' Pension	(13,116,889)
Total OPEB Liability - RBP	(11,920,613)
General Obligation Bonds Payable	(537,000)
Installment Contract Payable	(344,738)
Accrued Interest Payable	(7,009)

Net Position of Governmental Activities (31,019,812)

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, 2020**

	General	Special Revenue		Nonmajor	Totals
		CBD TIF Special Allocation	Downtown TOD TIF		
Revenues					
Taxes	\$ 9,531,293	-	100,442	1,144,658	10,776,393
Intergovernmental	7,024,591	-	-	680,863	7,705,454
Charges for Services	1,206,608	-	-	-	1,206,608
Licenses and Permits	711,268	-	-	-	711,268
Fines and Forfeitures	530,945	-	-	-	530,945
Interest	29,424	-	3,449	14,920	47,793
Miscellaneous	1,745,992	-	-	422,820	2,168,812
Total Revenues	20,780,121	-	103,891	2,263,261	23,147,273
Expenditures					
Current					
General Government	7,448,032	-	-	134,374	7,582,406
Public Health/ Environment Protection	747,625	-	-	-	747,625
Maintenance/Development of Public Facilities	2,924,595	-	-	472,667	3,397,262
Protect of Persons/Property	10,134,911	-	-	828,705	10,963,616
Community Development	461,860	4,000	112,474	274,727	853,061
Debt Service					
Principal Retirement	115,779	-	-	584,000	699,779
Interest and Fiscal Charges	4,097	-	-	22,373	26,470
Total Expenditures	21,836,899	4,000	112,474	2,316,846	24,270,219
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,056,778)	(4,000)	(8,583)	(53,585)	(1,122,946)
Other Financing Sources (Uses)					
Debt Issuance	320,870	-	-	-	320,870
Transfers In	1,179,962	-	-	-	1,179,962
Transfers Out	-	-	-	(205,482)	(205,482)
	1,500,832	-	-	(205,482)	1,295,350
Net Change in Fund Balances	444,054	(4,000)	(8,583)	(259,067)	172,404
Fund Balances - Beginning	7,229,266	4,000	(62,759)	3,151,747	10,322,254
Fund Balances - Ending	7,673,320	-	(71,342)	2,892,680	10,494,658

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

VILLAGE OF HOMEWOOD, ILLINOIS

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

For the Fiscal Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 172,404
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	1,003,136
Depreciation Expense	(685,998)
Disposals - Cost	(1,118,204)
Disposals - Accumulated Depreciation	958,956

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

Change in Deferred Items - IMRF	(2,524,678)
Change in Deferred Items - SLEP	(150,049)
Change in Deferred Items - Police Pension	9,979,915
Change in Deferred Items - Firefighters' Pension	3,327,121
Change in Deferred Items - RBP	1,854,112

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.

(61,500)

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

Change in Compensated Absences Payable	(22,008)
Change in Net Pension Liability - IMRF	2,801,148
Change in Net Pension Liability - SLEP	148,616
Change in Net Pension Liability - Police Pension	(13,520,795)
Change in Net Pension Liability - Firefighters' Pension	(4,197,111)
Change in Total OPEB Liability - RBP	(1,773,960)
Issuance of Debt	(320,870)
Retirement of Debt	699,779

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.

5,831

Changes in Net Position of Governmental Activities

(3,424,155)

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Statement of Net Position - Proprietary Fund
April 30, 2020**

	<u>Business-Type Activities</u>
	<u>Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 14,176,965
Receivables - Net of Allowances	
Accounts	618,619
Unbilled Accounts	1,529,602
Total Current Assets	<u>16,325,186</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	385,185
Depreciable Capital Assets	49,415,181
Accumulated Depreciation	<u>(19,283,482)</u>
Total Noncurrent Assets	<u>30,516,884</u>
Total Assets	<u>46,842,070</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	181,034
Deferred Items - RBP	<u>206,694</u>
Total Deferred Outflows of Resources	<u>387,728</u>
Total Assets and Deferred Outflows of Resources	<u>47,229,798</u>

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

	Business-Type Activities
	Water and Sewer
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 596,552
Accrued Payroll	50,365
Deposits Payable	69,770
Accrued Interest	2,104
Compensated Absences Payable	14,888
Installment Contracts Payable	41,590
Total Current Liabilities	<u>775,269</u>
Noncurrent Liabilities	
Compensated Absences Payable	59,550
Net Pension Liability - IMRF	272,596
Total OPEB Liability - RBP	1,184,778
Installment Contracts Payable	42,775
Total Noncurrent Liabilities	<u>1,559,699</u>
Total Liabilities	<u>2,334,968</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	253,110
Deferred Items - RBP	8,921
Total Deferred Inflows of Resources	<u>262,031</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,596,999</u>
NET POSITION	
Net Investment in Capital Assets	30,432,519
Restricted - Capital Projects	10,391,715
Unrestricted	<u>3,808,565</u>
Total Net Position	<u><u>44,632,799</u></u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended April 30, 2020**

	Business-Type Activities
	<u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 7,293,831
Sales to the Village of Flossmoor	1,455,466
Miscellaneous	34,667
Total Operating Revenues	<u>8,783,964</u>
Operating Expenses	
Operations	6,370,704
Depreciation	655,219
Total Operating Expenses	<u>7,025,923</u>
Operating Income	1,758,041
Nonoperating Revenues	
Interest Income	<u>24,459</u>
Income Before Transfers	1,782,500
Transfers Out	<u>(974,480)</u>
Change in Net Position	808,020
Net Position - Beginning	<u>43,824,779</u>
Net Position - Ending	<u><u>44,632,799</u></u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended April 30, 2020**

	Business-Type Activities
	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 8,431,971
Payments to Employees	(1,824,538)
Payments to Suppliers	(4,291,350)
	<u>2,316,083</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(974,480)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(682,448)
Payment of Installment Contracts Principal	(40,437)
	<u>(722,885)</u>
Cash Flows from Investing Activities	
Interest Income	<u>24,459</u>
Net Change in Cash and Cash Equivalents	643,177
Cash and Cash Equivalents - Beginning	<u>13,533,788</u>
Cash and Cash Equivalents - Ending	<u><u>14,176,965</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	1,758,041
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	655,219
Other Income	151,980
(Increase) Decrease in Current Assets	(351,993)
Increase (Decrease) in Current Liabilities	102,836
	<u>102,836</u>
Net Cash Provided by Operating Activities	<u><u>2,316,083</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, 2020**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 46,131
Investments	
U.S. Government Obligations	2,394,645
U.S. Agency Obligations	9,974,116
Corporate Bonds	2,545,971
Municipal Bonds	2,011,215
Mutual Funds	27,162,384
Money Market Mutual Funds	811,573
Receivables - Net of Allowances	
Accrued Interest	111,567
Prepays	<u>9,534</u>
Total Assets	45,067,136
LIABILITIES	
Accounts Payable	<u>7,836</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>45,059,300</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, 2020**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 2,301,740
Contributions - Plan Members	<u>564,272</u>
Total Contributions	<u>2,866,012</u>
Investment Income	
Interest Income	1,308,868
Net Change in Fair Value	<u>(306,631)</u>
	1,002,237
Less Investment Expenses	<u>(76,235)</u>
Net Investment Income	<u>926,002</u>
Total Additions	<u>3,792,014</u>
Deductions	
Administration	78,931
Benefits and Refunds	<u>3,570,251</u>
Total Deductions	<u>3,649,182</u>
Change in Fiduciary Net Position	142,832
Net Position Restricted for Pensions	
Beginning	<u>44,916,468</u>
Ending	<u><u>45,059,300</u></u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

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

Police Pension Employees Retirement System

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

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

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

BASIS OF PRESENTATION

Government-Wide Financial Statements

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Financial Statements – Continued

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

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

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

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

Fund Financial Statements

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains eleven special revenue funds. The CBD TIF Special Allocation Fund, a major fund, is used to account for incremental property taxes received from the initial and expanded Central Business District (CBD) Tax Increment Finance Districts to be used to further develop facades, streetscape, and parking in the CBD; partially fund 1991 Debt Service for early call; and determine the surplus for distribution to all taxing bodies in Homewood. The Downtown TOD TIF Fund, also a major fund, is used to account for TIF related revenues and expenditures which will drive economic development and redevelopment in the Village's downtown area the next 23 years.

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

Proprietary Funds

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

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

Fiduciary Funds

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Receivables

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

Prepays/Inventories

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets

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

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

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

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

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

Deferred Outflows/Inflows of Resources

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

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

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

Long-Term Obligations

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Downtown TOD TIF	\$ 4,252
Police Seized	153,007
Foreign Fire Insurance	20,646
2006 Bond	1,014
Network #3 Cook County Telecomm	134,374
Bond Debt Service	58,096
CIP General	5,432
Bond Capital Projects	119,887

DEFICIT FUND BALANCE

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

Fund	Deficit
Downtown TOD TIF	\$ 71,342
East CBD TIF	70,197
Bond Debt Service	3,597
Bond Capital Projects	108,816

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS – Continued

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits and Investments. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$21,934,611, and the bank balances totaled \$18,972,902.

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

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

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount and bank balances of the Pension Fund’s demand deposits totaled \$39,510.

Investments. The Fund has the following investment fair values and maturities as of April 30, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Government Obligations	\$ 1,538,913	201,437	791,226	546,250	-
U.S. Agency Obligations	6,855,361	386	1,792,477	4,655,258	407,240
Corporate Bonds	1,640,534	40,534	682,815	917,185	-
Municipal Bonds	1,233,808	101,169	776,531	356,108	-
Totals	11,268,616	343,526	4,043,049	6,474,801	407,240

The Fund has the following recurring fair value measurements as of April 30, 2020:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Government Obligations	\$ 1,538,913	1,538,913	-	-
U.S. Agency Obligations	6,855,361	-	6,855,361	-
Corporate Bonds	1,640,534	-	1,640,534	-
Municipal Bonds	1,233,808	-	1,233,808	-
Equity Securities				
Mutual Funds	17,947,288	17,947,288	-	-
Money Market Mutual Funds	463,181	463,181	-	-
Total Investments by Fair Value Level	29,679,085	19,949,382	9,729,703	-

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Investments – Continued.

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

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

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

Investment	Par Value	Interst Rate	Maturity Date	Standard & Poors	Moody's
Carroll ETC IL Bonds	\$ 50,000	5.15%	December 1, 2020	AA-	NR
Du Page County IL Bonds	50,000	4.35%	December 15, 2020	NR	Aa1
Lake County IL CC Bonds	30,000	5.88%	January 1, 2022	NR	NR
Skokie IL Bonds	100,000	1.75%	December 1, 2021	NR	Aa2
Fox Valley Park District Bonds	100,000	5.25%	December 15, 2022	AA+	NR
Vernon Hills IL Bonds	100,000	2.35%	March 30, 2023	AAA	NR
Rock Island IL Bonds	100,000	2.94%	December 1, 2023	NR	A3
Will ETC IL CSD Bonds	100,000	3.00%	January 1, 2024	NR	Aa2
Lake County IL CC Bonds	100,000	3.23%	January 1, 2025	AA+	NR
Romeoville IL Bonds	100,000	3.00%	December 30, 2026	NR	Aa2
Downers Grove IL Bonds	150,000	1.92%	January 1, 2029	AAA	NR
Dekalb ETC IL Bonds	100,000	2.45%	February 1, 2029	AA-	NR
Freddie Mac Agency Securities	50,000	1.88%	January 15, 2025	NR	Aaa

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

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

Concentration Risk. The investment policy places no limit on the amount the Fund any invest in any one issuer. In addition to the securities and fair values listed above, the Fund also has \$463,181 invested in money market mutual funds and \$17,947,288 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$1,750,092, T-Rowe Price Growth Stock of \$3,997,133 and Vanguard 500 Index Fund of \$3,915,016.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40.00%	1.40%
Domestic Equities	54.00%	6.40% - 8.20%
International Equities	6.00%	6.90%
Cash and Cash Equivalents	0.00%	0.00%

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk – Continued. The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2020 are listed in the table above.

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Deposits. At year-end, the carrying amount and bank balances of the Pension Fund’s demand deposits totaled \$6,621.

Investments. The Fund has the following investment fair values and maturities as of April 30, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Government Obligations	\$ 855,732	101,328	447,732	291,747	14,925
U.S. Agency Obligations	3,118,755	216,315	570,582	2,202,115	129,743
Corporate Bonds	905,437	-	478,585	426,852	-
Municipal Bonds	777,407	25,546	394,205	337,582	20,074
Totals	5,657,331	343,189	1,891,104	3,258,296	164,742

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

The Fund has the following recurring fair value measurements as of April 30, 2020:

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
U.S. Government Obligations	\$ 855,732	855,732	-	-
U.S. Agency Obligations	3,118,755	-	3,118,755	-
Corporate Bonds	905,437	-	905,437	-
Municipal Bonds	777,407	-	777,407	-
Equity Securities				
Mutual Funds	9,215,096	9,215,096	-	-
Money Market Mutual Funds	348,392	348,392	-	-
Total Investments by Fair Value Level	15,220,819	10,419,220	4,801,599	-

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Investment	Par Value	Interst Rate	Maturity Date	Standard & Poors	Moody's
Glen Ellyn IL Bonds	\$ 25,000	4.75%	January 1, 2021	NR	Aa1
Lake County IL CC Bonds	30,000	5.88%	January 1, 2022	NR	NR
Cook County IL CCD Bonds	35,000	2.82%	December 1, 2021	NR	Aa1
Rock Island IL Bonds	100,000	2.70%	December 1, 2021	NR	A3
Skokie IL Bonds	50,000	2.05%	December 1, 2022	NR	Aa2
Vernon Hills IL Bonds	50,000	2.35%	March 30, 2023	AAA	NR
Will County IL FST PR Bonds	100,000	5.50%	December 15, 2025	AA+	NR
Lake County IL CC Bonds	50,000	3.33%	January 1, 2026	AA+	NR
Romeoville IL Bonds	50,000	3.00%	December 30, 2026	NR	Aa2
Libertyville IL Bonds	15,000	5.88%	December 15, 2027	NR	Aa2
Downers Grove IL Bonds	100,000	1.92%	January 1, 2029	AAA	NR

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

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

Concentration Risk. The investment policy places no limit on the amount the Fund any invest in any one issuer. In addition to the securities and fair values listed above, the Fund also has \$348,392 invested in money market mutual funds and \$9,215,096 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$888,079, T-Rowe Price Growth Stock of \$2,046,443 and Vanguard 500 Index Fund of \$2,004,094.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40.00%	1.40%
Domestic Equities	54.00%	6.40% - 8.20%
International Equities	6.00%	6.90%
Cash and Cash Equivalents	0.00%	0.00%

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

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in May 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2020 are listed in the table above.

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for the 2019 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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	-	-	1,855,413
Construction in Progress	329,050	-	329,050	-
	<u>2,184,463</u>	<u>-</u>	<u>329,050</u>	<u>1,855,413</u>
Depreciable Capital Assets				
Building and Improvements	4,781,844	448,001	-	5,229,845
Vehicle and Equipment	7,259,838	884,185	1,118,204	7,025,819
Infrastructure	16,870,698	-	-	16,870,698
	<u>28,912,380</u>	<u>1,332,186</u>	<u>1,118,204</u>	<u>29,126,362</u>
Less Accumulated Depreciation				
Building and Improvements	2,166,917	116,942	-	2,283,859
Vehicle and Equipment	4,037,096	363,383	958,956	3,441,523
Infrastructure	8,640,239	205,673	-	8,845,912
	<u>14,844,252</u>	<u>685,998</u>	<u>958,956</u>	<u>14,571,294</u>
 Total Net Depreciable Capital Assets	 <u>14,068,128</u>	 <u>646,188</u>	 <u>159,248</u>	 <u>14,555,068</u>
 Total Net Capital Assets	 <u>16,252,591</u>	 <u>646,188</u>	 <u>488,298</u>	 <u>16,410,481</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 353,704
Maintenance/Development of Public Facilities	153,520
Protect of Persons/Property	<u>178,774</u>
	<u><u>685,998</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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				
Construction in Progress	\$ -	385,185	-	385,185
Depreciable Capital Assets				
Building and Improvements	2,224,143	197,398	-	2,421,541
Vehicle and Equipment	1,130,027	99,865	-	1,229,892
Infrastructure	45,763,748	-	-	45,763,748
	<u>49,117,918</u>	<u>297,263</u>	<u>-</u>	<u>49,415,181</u>
Less Accumulated Depreciation/Amortization				
Building and Improvements	1,558,537	66,513	-	1,625,050
Vehicle and Equipment	605,556	14,772	-	620,328
Infrastructure	16,464,170	573,934	-	17,038,104
	<u>18,628,263</u>	<u>655,219</u>	<u>-</u>	<u>19,283,482</u>
Total Net Depreciable Capital Assets	<u>30,489,655</u>	<u>(357,956)</u>	<u>-</u>	<u>30,131,699</u>
Total Net Capital Assets	<u><u>30,489,655</u></u>	<u><u>27,229</u></u>	<u><u>-</u></u>	<u><u>30,516,884</u></u>

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

Water and Sewer	<u><u>\$ 655,219</u></u>
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INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Downtown TOD TIF	\$ 638,223
General	Nonmajor Governmental	<u>142,435</u>
		<u><u>780,658</u></u>

Interfund balances are in anticipation of receipts.

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 205,482
General	Water and Sewer	<u>974,480</u>
		<u><u>1,179,962</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Additionally, the Village transferred the remaining fund balance in the 2006 Bond Fund to the General Fund as of April 30, 2020.

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Retired by	Balances	Issuances	Retirements	Balances
General Obligation Limited Tax Bonds of 2017A - Due in annual installments of \$537,000 to \$584,000 plus interest at 1.70% to 2.10% through December 1, 2020.	Debt Service	<u>\$ 1,121,000</u>	-	<u>584,000</u>	<u>537,000</u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts

The Village has established installment contracts payable as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$36,496 Installment Contract of 2016 - Due in annual installments of \$7,830 including interest at 3.64% through August 9, 2020.	General	\$ 14,845	-	7,290	7,555
\$416,226 Installment Contract of 2018 - Due in annual installments of \$87,988 including interest at 2.85% through June 13, 2021.	Water and Sewer	124,802	-	40,437	84,365
	General	124,802	-	40,437	84,365
\$320,870 Installment Contract of 2020 - Due in annual installments of \$68,052 including interest at 3.02% through September 1, 2023.	General	-	320,870	68,052	252,818
		<u>264,449</u>	<u>320,870</u>	<u>156,216</u>	<u>429,103</u>

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 - 2019	<u>\$ 358,598,079</u>
Bonded Debt Limit - 8.625% of Assessed Value	30,929,084
Amount of Debt Applicable to Limit	<u>537,000</u>
Legal Debt Margin	<u>30,392,084</u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 371,375	44,016	22,008	393,383	78,677
Net Pension Liability - IMRF	4,230,605	-	2,801,148	1,429,457	-
Net Pension Liability - SLEP	432,306	-	148,616	283,690	-
Net Pension Liability - Police Pension	30,105,029	13,520,795	-	43,625,824	-
Net Pension Liability - Firefighters' Pension	8,919,778	4,197,111	-	13,116,889	-
Total OPEB Liability - RBP	10,146,653	1,773,960	-	11,920,613	-
General Obligation Bonds	1,121,000	-	584,000	537,000	537,000
Installment Contracts Payable	139,647	320,870	115,779	344,738	109,554
	<u>55,466,393</u>	<u>19,856,752</u>	<u>3,671,551</u>	<u>71,651,594</u>	<u>725,231</u>
Business-Type Activities					
Compensated Absences	72,406	4,064	2,032	74,438	14,888
Net Pension Liability - IMRF	430,066	-	157,470	272,596	-
Total OPEB Liability - RBP	980,985	203,793	-	1,184,778	-
Installment Contracts Payable	124,802	-	40,437	84,365	41,590
	<u>1,608,259</u>	<u>207,857</u>	<u>199,939</u>	<u>1,616,177</u>	<u>56,478</u>

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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				Business-Type Activities	
	General Obligation Bonds		Installment Contract		Installment Contract	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 537,000	11,277	109,554	10,323	41,590	2,404
2022	-	-	105,011	7,035	42,775	1,219
2023	-	-	64,117	3,935	-	-
2024	-	-	66,056	1,996	-	-
	<u>537,000</u>	<u>11,277</u>	<u>344,738</u>	<u>23,289</u>	<u>84,365</u>	<u>3,623</u>

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 16,410,481
Less Capital Related Debt:	
General Obligation Limited Tax Bonds of 2014	(537,000)
Installment Contract of 2016	(7,555)
Installment Contract of 2017A	(84,365)
Installment Contract of 2020	<u>(252,818)</u>
Net Investment in Capital Assets	<u>15,528,743</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	30,516,884
Less Capital Related Debt:	
Installment Contract of 2017A	<u>(84,365)</u>
Net Investment in Capital Assets	<u>30,432,519</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications

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

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

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

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

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

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

	General	Special Revenue		Nonmajor	Totals
		CBD TIF Special Allocation	Downtown TOD TIF		
Fund Balances					
Nonspendable					
Inventories	\$ 182,648	-	-	-	182,648
Prepays	1,506,720	-	-	-	1,506,720
	<u>1,689,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,689,368</u>
Restricted					
Employee Benefits	153,283	-	-	-	153,283
TIF Development	-	-	-	1,263,738	1,263,738
Law Enforcement	-	-	-	480,279	480,279
Street Improvement	-	-	-	701,085	701,085
Fire Department	-	-	-	75,613	75,613
Telecommunication	-	-	-	534,248	534,248
Debt Service	-	-	-	9,385	9,385
Capital Projects	-	-	-	10,942	10,942
	<u>153,283</u>	<u>-</u>	<u>-</u>	<u>3,075,290</u>	<u>3,228,573</u>
Assigned					
Non-TIF Incentives	223,621	-	-	-	223,621
Economic Development Projects	515,000	-	-	-	515,000
	<u>738,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>738,621</u>
Unassigned	<u>5,092,048</u>	<u>-</u>	<u>(71,342)</u>	<u>(182,610)</u>	<u>4,838,096</u>
Total Fund Balances	<u>7,673,320</u>	<u>-</u>	<u>(71,342)</u>	<u>2,892,680</u>	<u>10,494,658</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

Intergovernmental Risk Management Agency (IRMA)

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

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

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

COMMITMENTS – TAX ABATEMENTS

The Village of Homewood has entered into various tax rebate agreements with local corporations under Village code. Under these agreements, the Village rebates a portion of sales and places for eating taxes. For the fiscal year ended April 30, 2020, the Village rebated a total of \$609,045, in taxes, under these agreements.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact from COVID-19

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

JOINT VENTURES

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

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

	Expenses	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ 297,118	1,702,053	1,130,352	1,580,380
SLEP Plan	27,655	283,690	9,636	75,061
Police Pension	5,178,132	43,625,824	15,078,270	6,416,160
Firefighters' Pension	1,534,478	13,116,889	5,436,672	2,304,142
	<u>7,037,383</u>	<u>58,728,456</u>	<u>21,654,930</u>	<u>10,375,743</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, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP	Totals
Inactive Plan Members Currently Receiving Benefits	103	3	106
Inactive Plan Members Entitled to but not yet Receiving Benefits	45	-	45
Active Plan Members	60	-	60
Total	208	3	211

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2020, the Village's contribution was 9.32% of covered payroll.

SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2020, the Village's contribution was 0.00% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2019. 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, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	
Regular	7.25%
SLEP	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

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

Discount Rate Sensitivity

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

Net Pension Liability/(Asset)	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Regular Plan	\$ 6,252,019	1,702,053	(2,054,577)
SLEP Plan	416,095	283,690	160,038

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 35,268,324	30,607,653	4,660,671
Changes for the Year:			
Service Cost	497,748	-	497,748
Interest on the Total Pension Liability	2,505,668	-	2,505,668
Difference Between Expected and Actual Experience of the Total Pension Liability	874,053	-	874,053
Changes of Assumptions	-	-	-
Contributions - Employer	-	426,355	(426,355)
Contributions - Employees	-	213,219	(213,219)
Net Investment Income	-	5,777,296	(5,777,296)
Benefit Payments, including Refunds of Employee Contributions	(1,912,516)	(1,912,516)	-
Other (Net Transfer)	-	419,217	(419,217)
Net Changes	1,964,953	4,923,571	(2,958,618)
Balances at December 31, 2019	37,233,277	35,531,224	1,702,053

VILLAGE OF HOMEWOOD, ILLINOIS**Notes to the Financial Statements
April 30, 2020****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 Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 1,524,755	1,092,449	432,306
Changes for the Year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	105,644	-	105,644
Difference Between Expected and Actual Experience of the Total Pension Liability	21,736	-	21,736
Changes of Assumptions	-	-	-
Contributions - Employer	-	24,879	(24,879)
Contributions - Employees	-	-	-
Net Investment Income	-	236,490	(236,490)
Benefit Payments, including Refunds of Employee Contributions	(135,195)	(135,195)	-
Other (Net Transfer)	-	14,627	(14,627)
Net Changes	(7,815)	140,801	(148,616)
Balances at December 31, 2019	1,516,940	1,233,250	283,690

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

For the year ended April 30, 2020, the Village recognized pension expense of \$323,340 for the Regular Plan and \$27,655 for the SLEP Plan. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

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

	Regular Plan		SLEP Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 684,154	(20,534)	-	-
Change in Assumptions	301,172	(39,558)	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,520,288)	-	(75,061)
Total Pension Expense to be Recognized in Future Periods	985,326	(1,580,380)	-	(75,061)
Pension Contributions Made Subsequent to the Measurement Date	145,026	-	9,636	-
Total Deferred Amounts Related to IMRF	1,130,352	(1,580,380)	9,636	(75,061)

\$145,026 for the Regular Plan and \$9,636 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, 2021. 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
2021	\$ 154,218	(25,086)
2022	(205,425)	(24,066)
2023	173,990	6,243
2024	(717,837)	(32,152)
2025	-	-
Thereafter	-	-
Totals	(595,054)	(75,061)

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	38
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>41</u>
Total	<u><u>80</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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 96 consecutive months of service within the last 120 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 proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2020, the Village's contribution was 41.66% of covered payroll.

Concentrations. At year-end, the Pension Plan has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$1,750,092, T-Rowe Price Growth Stock of \$3,997,133 and Vanguard 500 Index Fund of \$3,915,016.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	4.00% - 11.51%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on RP2014 base rates with blue collar adjustment projected to 2020 with scale MP2018.

Discount Rate

A Single Discount Rate of 5.31% was used to measure the total pension liability and the discount rate in the prior valuation was 6.28%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 2.56%, and the resulting single discount rate is 5.31%.

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (4.31%)	Current Discount Rate (5.31%)	1% Increase (6.31%)
Net Pension Liability	\$ 55,695,171	43,625,824	34,021,572

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 59,982,512	29,877,483	30,105,029
Changes for the Year:			
Service Cost	1,004,226	-	1,004,226
Interest on the Total Pension Liability	3,682,771	-	3,682,771
Changes of Benefit Terms	299,880	-	299,880
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,332,367)	-	(1,332,367)
Changes of Assumptions	12,458,014	-	12,458,014
Contributions - Employer	-	1,637,252	(1,637,252)
Contributions - Employees	-	388,952	(388,952)
Net Investment Income	-	614,035	(614,035)
Benefit Payments, including Refunds of Employee Contributions	(2,679,323)	(2,679,323)	-
Administrative Expense	-	(48,510)	48,510
Net Changes	13,433,201	(87,594)	13,520,795
Balances at April 30, 2020	73,415,713	29,789,889	43,625,824

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020, the Village recognized pension expense of \$5,178,132. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,630,745	(1,645,522)	(14,777)
Change in Assumptions	12,552,871	(4,770,638)	7,782,233
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	894,654	-	894,654
Total Deferred Amounts Related to Police Pension	<u>15,078,270</u>	<u>(6,416,160)</u>	<u>8,662,110</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
2021	\$ 2,268,002
2022	593,219
2023	593,032
2024	1,630,140
2025	1,509,586
Thereafter	<u>2,068,131</u>
Total	<u>8,662,110</u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>18</u>
Total	<u><u>30</u></u>

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

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3percent compounded annually thereafter.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

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 96 consecutive months of service within the last 120 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 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 firefighter shall be increased annually at age 60 on the January 1st after the firefighter office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2020, the Village's contribution was 36.33% of covered payroll.

Concentrations. At year-end, the Pension Plan has over 5 percent of net plan assets available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in Pioneer Equity Income of \$888,079, T-Rowe Price Growth Stock of \$2,046,443 and Vanguard 500 Index Fund of \$2,004,094.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2020

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, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	4.00% - 13.33%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on RP2014 base rates with blue collar adjustment projected to the valuation date with scale MP2018.

Discount Rate

A Single Discount Rate of 5.87% was used to measure the total pension liability and the discount rate in the prior valuation was 6.22%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 2.56%, and the resulting single discount rate is 5.87%.

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (4.87%)	Current Discount Rate (5.87%)	1% Increase (6.87%)
Net Pension Liability	\$ 17,822,726	13,116,889	9,346,134

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 23,958,763	15,038,985	8,919,778
Changes for the Year:			
Service Cost	551,237	-	551,237
Interest on the Total Pension Liability	1,462,527	-	1,462,527
Changes of Benefit Terms	96,393	-	96,393
Difference Between Expected and Actual Experience of the Total Pension Liability	655,551	-	655,551
Changes of Assumptions	2,552,757	-	2,552,757
Contributions - Employer	-	664,488	(664,488)
Contributions - Employees	-	175,320	(175,320)
Net Investment Income	-	311,967	(311,967)
Benefit Payments, including Refunds of Employee Contributions	(890,928)	(890,928)	-
Administrative Expense	-	(30,421)	30,421
Net Changes	4,427,537	230,426	4,197,111
Balances at April 30, 2020	28,386,300	15,269,411	13,116,889

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the Village recognized pension expense of \$1,534,478. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,188,269	(713,542)	474,727
Change in Assumptions	3,781,537	(1,590,600)	2,190,937
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	466,866	-	466,866
Total Deferred Amounts Related to Firefighters' Pension	<u>5,436,672</u>	<u>(2,304,142)</u>	<u>3,132,530</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
2021	\$ 463,346
2022	557,307
2023	578,061
2024	225,137
2025	430,867
Thereafter	<u>877,812</u>
Total	<u>3,132,530</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	65
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>108</u>
Total	<u><u>173</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of April 30, 2019.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2020 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, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	2.56%
Healthcare Cost Trend Rates	7.25% for 2020, decreasing 0.5% per year to an ultimate rate of 5.0% for 2029 and later
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

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

Mortality rates were based on the RP2014 Blue Collar base rates projected to 2018 using scale MP2018 for Police. For all others the RP2014 base rates projected to 2018 using scale MP2018 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2019	<u>\$ 11,127,638</u>
Changes for the Year:	
Service Cost	109,581
Interest on the Total Pension Liability	406,967
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(112,485)
Changes of Assumptions or Other Inputs	2,463,591
Benefit Payments	(889,901)
Net Changes	<u>1,977,753</u>
Balance at April 30, 2020	<u><u>13,105,391</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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 2.56%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB Liability	\$ 14,513,448	13,105,391	11,935,765

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

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

	1% Decrease	Healthcare Cost Trend Rates (Varies)	1% Increase
Total OPEB Liability	\$ 11,631,567	13,105,391	14,881,514

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

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, 2020, the Village recognized OPEB expense of \$828,896. At April 30, 2020, 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	\$ -	(98,683)	(98,683)
Change in Assumptions	2,286,345	-	2,286,345
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>2,286,345</u>	<u>(98,683)</u>	<u>2,187,662</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 312,348
2022	312,348
2023	312,348
2024	312,348
2025	312,348
Thereafter	<u>625,922</u>
Total	<u>2,187,662</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 of Employer Contributions
 - Illinois Municipal Retirement Fund - Regular
 - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund - Regular
 - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan

- Budgetary Comparison Schedule
 - General Fund
 - CBD TIF Special Allocation – Special Revenue Fund
 - Downtown TOD TIF – Special Revenue Fund

Notes to the Required Supplementary Information

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2020**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	4.00% - 11.51%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Independent actuary 2016 Illinois Police Mortality Rates

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	4.00% - 13.33%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Independent actuary 2016 Illinois Fire Mortality Rates

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020

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

Note:

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

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

Note:

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020**

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2020

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2020**

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%

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2020**

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%

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information Schedule of Changes in the Employer's Total OPEB Liability April 30, 2020

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

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 and 2020.

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, 2020**

	General Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,145,809	9,145,809	8,669,391
Intergovernmental	7,370,091	7,370,091	7,024,591
Charges for Services	1,238,600	1,238,600	1,206,608
Licenses and Permits	789,800	789,800	711,268
Fines and Forfeitures	613,000	613,000	530,945
Interest	3,000	3,000	28,746
Miscellaneous	1,670,000	1,670,000	1,745,992
Total Revenues	<u>20,830,300</u>	<u>20,830,300</u>	<u>19,917,541</u>
Expenditures			
General Government	6,339,804	6,382,382	6,503,555
Public Health/Environment Protection	781,668	781,668	747,625
Maintenance/Development of Public Facilities	3,312,997	3,312,997	2,924,595
Protect of Persons/Property	10,650,455	10,764,655	10,134,911
Community Development	501,019	515,761	461,860
Debt Service			
Principal Retirement	-	-	115,779
Interest and Fiscal Charges	-	-	4,097
Total Expenditures	<u>21,585,943</u>	<u>21,757,463</u>	<u>20,892,422</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(755,643)</u>	<u>(927,163)</u>	<u>(974,881)</u>
Other Financing Sources			
Disposal of Capital Assets	20,000	20,000	-
Debt Issuance	-	-	320,870
Transfers In	1,274,478	1,274,478	1,179,962
	<u>1,294,478</u>	<u>1,294,478</u>	<u>1,500,832</u>
Net Change in Fund Balance	<u><u>538,835</u></u>	<u><u>367,315</u></u>	525,951
Fund Balance - Beginning			<u>6,994,086</u>
Fund Balance - Ending			<u><u>7,520,037</u></u>

Illinois Municipal Retirement Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
908,363	908,363	861,902	10,054,172	10,054,172	9,531,293
-	-	-	7,370,091	7,370,091	7,024,591
-	-	-	1,238,600	1,238,600	1,206,608
-	-	-	789,800	789,800	711,268
-	-	-	613,000	613,000	530,945
200	200	678	3,200	3,200	29,424
-	-	-	1,670,000	1,670,000	1,745,992
908,563	908,563	862,580	21,738,863	21,738,863	20,780,121
886,363	886,363	944,477	7,226,167	7,268,745	7,448,032
-	-	-	781,668	781,668	747,625
-	-	-	3,312,997	3,312,997	2,924,595
-	-	-	10,650,455	10,764,655	10,134,911
-	-	-	501,019	515,761	461,860
-	-	-	-	-	115,779
-	-	-	-	-	4,097
886,363	886,363	944,477	22,472,306	22,643,826	21,836,899
22,200	22,200	(81,897)	(733,443)	(904,963)	(1,056,778)
-	-	-	20,000	20,000	-
-	-	-	-	-	320,870
-	-	-	1,274,478	1,274,478	1,179,962
-	-	-	1,294,478	1,294,478	1,500,832
22,200	22,200	(81,897)	561,035	389,515	444,054
		235,180			7,229,266
		153,283			7,673,320

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 70,000	70,000	100,442
Interest Income	50	50	3,449
Total Revenues	<u>70,050</u>	<u>70,050</u>	103,891
Expenditures			
Community Development	<u>4,000</u>	<u>108,222</u>	112,474
Net Change in Fund Balance	<u>66,050</u>	<u>(38,172)</u>	(8,583)
Fund Balance - Beginning			<u>(62,759)</u>
Fund Balance - Ending			<u>(71,342)</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.

CBD TIF Special Allocation Fund

The CBD TIF Special Allocation Fund is used to account for incremental property taxes received from the initial and expanded Central Business District (CBD) Tax Increment Finance Districts to be used to further develop facades, streetscape, and parking in the CBD; partially fund 1991 Debt Service for early call; and determine the surplus for distribution to all taxing bodies in Homewood.

Downtown TOD TIF

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

Police Seized Fund

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

Motor Fuel Tax Fund

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

Foreign Fire Insurance Fund

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

2006 Bond Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – Continued

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.

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.

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

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighters' Pension Fund

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

VILLAGE OF HOMEWOOD, ILLINOIS

General Fund

**Combining Balance Sheet by Subfund
April 30, 2020**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
ASSETS			
Cash and Investments	\$ 4,039,549	153,283	4,192,832
Receivables - Net of Allowances			
Taxes	2,641,215	497,350	3,138,565
Other Taxes	1,131,095	-	1,131,095
Receivables	470,396	-	470,396
Due from Other Funds	780,658	-	780,658
Inventories	182,648	-	182,648
Prepays	1,506,720	-	1,506,720
	<u>10,752,281</u>	<u>650,633</u>	<u>11,402,914</u>
LIABILITIES			
Accounts Payable	192,156	-	192,156
Accrued Payroll	319,144	-	319,144
Other Payables	79,729	-	79,729
Total Liabilities	<u>591,029</u>	<u>-</u>	<u>591,029</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,641,215	497,350	3,138,565
Total Liabilities and Deferred Inflows of Resources	<u>3,232,244</u>	<u>497,350</u>	<u>3,729,594</u>
FUND BALANES			
Nonspendable	1,689,368	-	1,689,368
Restricted	-	153,283	153,283
Assigned	738,621	-	738,621
Unassigned	5,092,048	-	5,092,048
Total Fund Balances	<u>7,520,037</u>	<u>153,283</u>	<u>7,673,320</u>
	<u>10,752,281</u>	<u>650,633</u>	<u>11,402,914</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>10,752,281</u>	<u>650,633</u>	<u>11,402,914</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, 2020**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
Revenues			
Taxes	\$ 8,669,391	861,902	9,531,293
Intergovernmental	7,024,591	-	7,024,591
Charges for Services	1,206,608	-	1,206,608
Licenses and Permits	711,268	-	711,268
Fines and Forfeitures	530,945	-	530,945
Interest	28,746	678	29,424
Miscellaneous	1,745,992	-	1,745,992
Total Revenues	19,917,541	862,580	20,780,121
Expenditures			
General Government	6,503,555	944,477	7,448,032
Public Health/Environment Protection	747,625	-	747,625
Maintenance/Development of Public Facilities	2,924,595	-	2,924,595
Protect of Persons/Property	10,134,911	-	10,134,911
Community Development	461,860	-	461,860
Debt Service			
Principal Retirement	115,779	-	115,779
Interest and Fiscal Charges	4,097	-	4,097
Total Expenditures	20,892,422	944,477	21,836,899
Excess (Deficiency) of Revenues Over (Under) Expenditures	(974,881)	(81,897)	(1,056,778)
Other Financing Sources			
Debt Issuance	320,870	-	320,870
Transfers In	1,179,962	-	1,179,962
	1,500,832	-	1,500,832
Net Change in Fund Balance	525,951	(81,897)	444,054
Fund Balances - Beginning	6,994,086	235,180	7,229,266
Fund Balances - Ending	7,520,037	153,283	7,673,320

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,145,809	9,145,809	8,669,391
Intergovernmental	7,370,091	7,370,091	7,024,591
Charges for Services	1,238,600	1,238,600	1,206,608
Licenses and Permits	789,800	789,800	711,268
Fines and Forfeitures	613,000	613,000	530,945
Interest	3,000	3,000	28,746
Miscellaneous	1,670,000	1,670,000	1,745,992
Total Revenues	<u>20,830,300</u>	<u>20,830,300</u>	<u>19,917,541</u>
Expenditures			
General Government	6,339,804	6,382,382	6,503,555
Public Health/Environment Protection	781,668	781,668	747,625
Maintenance/Development of Public Facilities	3,312,997	3,312,997	2,924,595
Protect of Persons/Property	10,650,455	10,764,655	10,134,911
Community Development	501,019	515,761	461,860
Debt Service			
Principal Retirement	-	-	115,779
Interest and Fiscal Charges	-	-	4,097
Total Expenditures	<u>21,585,943</u>	<u>21,757,463</u>	<u>20,892,422</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(755,643)</u>	<u>(927,163)</u>	<u>(974,881)</u>
Other Financing Sources			
Disposal of Capital Assets	20,000	20,000	-
Debt Issuance	-	-	320,870
Transfers In	1,274,478	1,274,478	1,179,962
	<u>1,294,478</u>	<u>1,294,478</u>	<u>1,500,832</u>
Net Change in Fund Balance	<u>538,835</u>	<u>367,315</u>	525,951
Fund Balance - Beginning			<u>6,994,086</u>
Fund Balance - Ending			<u><u>7,520,037</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,523,249	2,523,249	2,239,181
Property Taxes - Prior Years	50,000	50,000	19,541
Property Taxes - Police Pension	1,750,856	1,750,856	1,627,252
Property Taxes - Fire Pension	670,337	670,337	661,458
Use Taxes	560,367	560,367	663,620
Electric Utility Taxes	660,000	660,000	642,341
Natural Gas Utility Taxes	275,000	275,000	264,512
Telecommunications Taxes	625,000	625,000	625,720
Cable TV Franchise Taxes	400,000	400,000	357,856
Video Gaming Machines Taxes	75,000	75,000	88,136
Hotel Tax	36,000	36,000	32,896
Places of Eating Tax	1,450,000	1,450,000	1,379,401
Township Road and Bridge Taxes	70,000	70,000	67,477
Total Taxes	9,145,809	9,145,809	8,669,391
Intergovernmental			
Sales Taxes	5,180,000	5,180,000	5,038,077
State Income Tax	1,891,722	1,891,722	1,901,093
Replacement Tax	62,000	62,000	80,610
State Grants	1,750	1,750	2,163
Federal Grants	234,619	234,619	2,648
Total Intergovernmental	7,370,091	7,370,091	7,024,591
Charges for Services			
Ambulance Fees	677,000	677,000	662,290
Municipal Bond Fee	10,000	10,000	6,340
Building Inspection Fees	75,000	75,000	42,358
Zoning & Subdivision Fees	5,000	5,000	1,600
Parking Fees	25,000	25,000	20,643
State Route Maintenance	70,000	70,000	81,048
Special Events	25,000	25,000	24,565
Taxi Coupons	1,000	1,000	44
Foreclosure Registration Fee	57,600	57,600	81,360
Sidewalk Program	5,000	5,000	(540)

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Tower Rental	\$ 257,000	257,000	255,377
Tree Sales	3,000	3,000	1,690
Natural Gas Franchise Fee	28,000	28,000	29,833
Total Charges for Services	1,238,600	1,238,600	1,206,608
Licenses and Permits			
Liquor Licenses	79,500	79,500	83,803
Business Licenses	105,000	105,000	104,890
Building Permits	125,000	125,000	100,734
Animal License	7,300	7,300	2,436
Tobacco License	15,000	15,000	10,300
Vehicle Licenses	418,000	418,000	373,136
Alarm Permit	40,000	40,000	35,969
Total Licenses and Permits	789,800	789,800	711,268
Fines and Forfeitures			
State Court Fines	45,000	45,000	42,910
DUI Fines	5,000	5,000	5,018
Red Light Traffic Enforcement	95,000	95,000	60,480
Building Code Violations	10,000	10,000	12,681
Court Supervision Fines	5,000	5,000	1,227
Alarm Fines	25,000	25,000	29,426
Municipal Ordinance Violation	25,000	25,000	35,565
Impoundment Fine	200,000	200,000	157,620
Parking and Compliance	200,000	200,000	184,318
Animal Impounds	3,000	3,000	1,700
Total Fines and Forfeitures	613,000	613,000	530,945
Interest			
Interest Income	3,000	3,000	28,746
Miscellaneous			
Employee Insurance Contributions	475,000	475,000	463,151
General Liens	20,000	20,000	96,066
Miscellaneous	1,175,000	1,175,000	1,186,775
Total Miscellaneous	1,670,000	1,670,000	1,745,992
Total Revenues	20,830,300	20,830,300	19,917,541

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
General Government			
Public Representation	\$ 115,430	114,068	112,445
Village Administration	1,303,273	1,318,873	1,312,882
Legal Services	235,945	235,945	311,037
Information Technology	447,962	476,302	481,456
Finance	1,127,001	1,127,001	1,288,877
Pensioner Costs	3,110,193	3,110,193	2,996,858
Total General Government	6,339,804	6,382,382	6,503,555
Public Health/Environment Protection			
Landscape and Maintenance	781,668	781,668	747,625
Maintenance/Development of Public Facilities			
Traffic Control and Street Lights	195,084	195,084	175,201
General Street Maintenance	512,916	512,916	475,848
Snow and Ice	460,889	460,889	317,532
Stormwater Management	222,168	222,168	238,817
Street Administration	195,404	195,404	185,923
Engineering	386,043	378,043	264,837
Building Maintenance	440,374	448,374	407,888
Vehicle Maintenance	709,619	709,619	720,544
Vehicle Acquisition and Replacement	190,500	190,500	138,005
Total Maintenance/Development of Public Facilities	3,312,997	3,312,997	2,924,595
Protect of Persons/Property			
Fire Operation	2,911,522	2,982,022	2,792,118
Fire Administration	457,409	487,709	456,093
Emergency Preparedness	333,322	356,322	363,673
Patrol Services	4,277,205	4,267,605	4,076,449
Criminal Investigation	1,040,377	1,040,377	910,139
Communications	846,167	846,167	793,129

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Protect of Persons/Property - Continued			
Police Administration	\$ 784,453	784,453	743,310
Total Protect of Persons/Property	10,650,455	10,764,655	10,134,911
Community Development			
Community Events	266,477	262,839	227,659
Homewood Science Center	234,542	252,922	234,201
Total Community Development	501,019	515,761	461,860
Debt Service			
Principal Retirement	-	-	115,779
Interest and Fiscal Charges	-	-	4,097
Total Debt Service	-	-	119,876
Total Expenditures	21,585,943	21,757,463	20,892,422

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 896,363	896,363	849,902
Other Taxes	12,000	12,000	12,000
Interest Income	200	200	678
Total Revenues	<u>908,563</u>	<u>908,563</u>	862,580
Expenditures			
General Government			
Pension Fund Contributions	<u>886,363</u>	<u>886,363</u>	944,477
Net Change in Fund Balance	<u>22,200</u>	<u>22,200</u>	(81,897)
Fund Balance - Beginning			<u>235,180</u>
Fund Balance - Ending			<u>153,283</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2020**

	Special Revenue	Debt Service Bond Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 2,876,082	-	121,851	2,997,933
Receivables - Net of Allowances				
Taxes	57,309	280,152	-	337,461
Receivables	21,000	-	-	21,000
Total Assets	<u>2,954,391</u>	<u>280,152</u>	<u>121,851</u>	<u>3,356,394</u>
LIABILITIES				
Accounts Payable	952	-	40,175	41,127
Due to Other Funds	70,197	3,597	68,641	142,435
Total Liabilities	<u>71,149</u>	<u>3,597</u>	<u>108,816</u>	<u>183,562</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	280,152	-	280,152
Total Liabilities and Deferred Inflows of Resources	<u>71,149</u>	<u>283,749</u>	<u>108,816</u>	<u>463,714</u>
FUND BALANCES				
Restricted	2,953,439	-	121,851	3,075,290
Unassigned	(70,197)	(3,597)	(108,816)	(182,610)
Total Fund Balances	<u>2,883,242</u>	<u>(3,597)</u>	<u>13,035</u>	<u>2,892,680</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,954,391</u>	<u>280,152</u>	<u>121,851</u>	<u>3,356,394</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

	Special Revenue	Debt Service <u>Bond Debt</u> Service	Capital Projects	Totals
Revenues				
Taxes	\$ 490,783	542,822	111,053	1,144,658
Intergovernmental	676,588	-	4,275	680,863
Interest Income	12,197	1,075	1,648	14,920
Miscellaneous	408,185	-	14,635	422,820
Total Revenues	<u>1,587,753</u>	<u>543,897</u>	<u>131,611</u>	<u>2,263,261</u>
Expenditures				
Current				
General Government	134,374	-	-	134,374
Maintenance/Development of Public Facilities	472,667	-	-	472,667
Protect of Persons/Property	183,227	-	645,478	828,705
Community Development	1,276	-	273,451	274,727
Debt Service				
Principal Retirement	-	584,000	-	584,000
Interest and Fiscal Charges	-	22,373	-	22,373
Total Expenditures	<u>791,544</u>	<u>606,373</u>	<u>918,929</u>	<u>2,316,846</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	796,209	(62,476)	(787,318)	(53,585)
Other Financing (Uses)				
Transfers Out	(205,482)	-	-	(205,482)
Net Change in Fund Balances	590,727	(62,476)	(787,318)	(259,067)
Fund Balances - Beginning	<u>2,292,515</u>	<u>58,879</u>	<u>800,353</u>	<u>3,151,747</u>
Fund Balances - Ending	<u><u>2,883,242</u></u>	<u><u>(3,597)</u></u>	<u><u>13,035</u></u>	<u><u>2,892,680</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2020

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance
ASSETS			
Cash and Investments	\$ 480,279	644,728	75,613
Receivables - Net of Allowances			
Taxes	-	57,309	-
Receivables	-	-	-
	<hr/>		
Total Assets	480,279	702,037	75,613
	<hr/> <hr/>		
LIABILITIES			
Accounts Payable	-	952	-
Due to Other Funds	-	-	-
Total Liabilities	-	952	-
	<hr/> <hr/>		
FUND BALANCES			
Restricted	480,279	701,085	75,613
Unassigned	-	-	-
Total Fund Balances	480,279	701,085	75,613
	<hr/> <hr/>		
Total Liabilities and Fund Balances	480,279	702,037	75,613
	<hr/> <hr/>		

2006 Bond	Network #3 Cook County Telecomm	Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Totals
9,385	503,821	9,427	957,836	194,993	-	2,876,082
-	-	-	-	-	-	57,309
-	21,000	-	-	-	-	21,000
9,385	524,821	9,427	957,836	194,993	-	2,954,391
-	-	-	-	-	-	952
-	-	-	-	-	70,197	70,197
-	-	-	-	-	70,197	71,149
9,385	524,821	9,427	957,836	194,993	-	2,953,439
-	-	-	-	-	(70,197)	(70,197)
9,385	524,821	9,427	957,836	194,993	(70,197)	2,883,242
9,385	524,821	9,427	957,836	194,993	-	2,954,391

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, 2020**

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance
Revenues			
Taxes	\$ -	-	29,176
Intergovernmental	-	676,588	-
Interest Income	2,270	65	-
Miscellaneous	320,418	15	-
Total Revenues	<u>322,688</u>	<u>676,668</u>	<u>29,176</u>
Expenditures			
General Government	-	-	-
Maintenance/Development of Public Facilities	-	440,866	-
Protect of Persons/Property	153,007	-	20,646
Community Development	-	-	-
Total Expenditures	<u>153,007</u>	<u>440,866</u>	<u>20,646</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	169,681	235,802	8,530
Other Financing (Uses)			
Transfers Out	-	(100,000)	-
Net Change in Fund Balances	169,681	135,802	8,530
Fund Balances - Beginning	<u>310,598</u>	<u>565,283</u>	<u>67,083</u>
Fund Balances - Ending	<u><u>480,279</u></u>	<u><u>701,085</u></u>	<u><u>75,613</u></u>

2006 Bond	Network #3 Cook County Telecomm	Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Totals
-	-	-	447,927	13,680	-	490,783
-	-	-	-	-	-	676,588
-	3,234	7	5,305	1,316	-	12,197
-	86,527	1,225	-	-	-	408,185
-	89,761	1,232	453,232	14,996	-	1,587,753
-	134,374	-	-	-	-	134,374
-	-	-	-	31,801	-	472,667
9,574	-	-	-	-	-	183,227
-	-	-	1,276	-	-	1,276
9,574	134,374	-	1,276	31,801	-	791,544
(9,574)	(44,613)	1,232	451,956	(16,805)	-	796,209
-	-	-	(105,482)	-	-	(205,482)
(9,574)	(44,613)	1,232	346,474	(16,805)	-	590,727
18,959	569,434	8,195	611,362	211,798	(70,197)	2,292,515
9,385	524,821	9,427	957,836	194,993	(70,197)	2,883,242

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 2,000	2,000	2,270
Miscellaneous	100,000	100,000	320,418
Total Revenues	102,000	102,000	322,688
Expenditures			
Protect of Persons/Property	-	-	153,007
Net Change in Fund Balance	102,000	102,000	169,681
Fund Balance - Beginning			310,598
Fund Balance - Ending			480,279

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 493,703	493,703	676,588
Interest Income	75	75	65
Miscellaneous	-	-	15
Total Revenues	<u>493,778</u>	<u>493,778</u>	<u>676,668</u>
Expenditures			
Maintenance/Development of Public Facilities	<u>703,800</u>	<u>703,800</u>	<u>440,866</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(210,022)	(210,022)	235,802
Other Financing (Uses)			
Transfers Out	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Net Change in Fund Balance	<u>(210,022)</u>	<u>(210,022)</u>	135,802
Fund Balance - Beginning			<u>565,283</u>
Fund Balance - Ending			<u><u>701,085</u></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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes	\$ 25,000	25,000	29,176
Expenditures			
Protect of Persons/Property	-	-	20,646
Net Change in Fund Balance	<u>25,000</u>	<u>25,000</u>	8,530
Fund Balance - Beginning			<u>67,083</u>
Fund Balance - Ending			<u>75,613</u>

VILLAGE OF HOMEWOOD, ILLINOIS

2006 Bond - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ -	-	-
Expenditures			
Protect of Persons/Property	8,560	8,560	9,574
Net Change in Fund Balance	<u>(8,560)</u>	<u>(8,560)</u>	(9,574)
Fund Balance - Beginning			<u>18,959</u>
Fund Balance - Ending			<u>9,385</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 40	40	3,234
Miscellaneous	100,000	100,000	86,527
Total Revenues	100,040	100,040	89,761
Expenditures			
General Government	-	-	134,374
Net Change in Fund Balance	100,040	100,040	(44,613)
Fund Balance - Beginning			569,434
Fund Balance - Ending			524,821

VILLAGE OF HOMEWOOD, ILLINOIS

Homewood Emergency Medical Equipment - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 25	25	7
Miscellaneous	2,000	2,000	1,225
Total Revenues	2,025	2,025	1,232
Expenditures			
Protect of Persons/Property	-	-	-
Net Change in Fund Balance	2,025	2,025	1,232
Fund Balance - Beginning			8,195
Fund Balance - Ending			9,427

VILLAGE OF HOMEWOOD, ILLINOIS

Northeast TIF - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 150,000	150,000	447,927
Interest Income	200	200	5,305
Total Revenues	<u>150,200</u>	<u>150,200</u>	<u>453,232</u>
Expenditures			
Community Development	<u>4,000</u>	<u>4,000</u>	<u>1,276</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	146,200	146,200	451,956
Other Financing (Uses)			
Transfers Out	<u>-</u>	<u>-</u>	<u>(105,482)</u>
Net Change in Fund Balance	<u>146,200</u>	<u>146,200</u>	346,474
Fund Balance - Beginning			<u>611,362</u>
Fund Balance - Ending			<u>957,836</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,000	15,000	13,680
Interest Income	100	100	1,316
Total Revenues	<u>15,100</u>	<u>15,100</u>	<u>14,996</u>
Expenditures			
Maintenance/Development of Public Facilities	<u>306,377</u>	<u>306,377</u>	<u>31,801</u>
Net Change in Fund Balance	<u>(291,277)</u>	<u>(291,277)</u>	(16,805)
Fund Balance - Beginning			<u>211,798</u>
Fund Balance - Ending			<u><u>194,993</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 606,373	606,373	542,822
Interest Income	100	100	1,075
Total Revenues	<u>606,473</u>	<u>606,473</u>	<u>543,897</u>
Expenditures			
Debt Service			
Principal Retirement	537,000	537,000	584,000
Interest and Fiscal Charges	11,277	11,277	22,373
Total Expenditures	<u>548,277</u>	<u>548,277</u>	<u>606,373</u>
Net Change in Fund Balance	<u>58,196</u>	<u>58,196</u>	(62,476)
Fund Balance - Beginning			<u>58,879</u>
Fund Balance - Ending			<u>(3,597)</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

**Combining Balance Sheet
April 30, 2020**

	South Gate TIF	CIP General	Bond Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 110,909	10,942	-	121,851
LIABILITIES				
Accounts Payable	-	-	40,175	40,175
Due to Other Funds	-	-	68,641	68,641
Total Liabilities	-	-	108,816	108,816
FUND BALANCES				
Restricted	110,909	10,942	-	121,851
Unassigned	-	-	(108,816)	(108,816)
Total Fund Balances	110,909	10,942	(108,816)	13,035
Total Liabilities and Fund Balances	110,909	10,942	-	121,851

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, 2020**

	South Gate TIF	CIP General	Bond Capital Projects	Totals
Revenues				
Taxes	\$ 111,053	-	-	111,053
Intergovernmental	-	-	4,275	4,275
Interest Income	1,497	150	1	1,648
Miscellaneous	-	85	14,550	14,635
Total Revenues	<u>112,550</u>	<u>235</u>	<u>18,826</u>	<u>131,611</u>
Expenditures				
Protect of Persons/Property	-	-	645,478	645,478
Community Development	251,279	22,172	-	273,451
Total Expenditures	<u>251,279</u>	<u>22,172</u>	<u>645,478</u>	<u>918,929</u>
Net Change in Fund Balances	(138,729)	(21,937)	(626,652)	(787,318)
Fund Balances - Beginning	<u>249,638</u>	<u>32,879</u>	<u>517,836</u>	<u>800,353</u>
Fund Balances - Ending	<u>110,909</u>	<u>10,942</u>	<u>(108,816)</u>	<u>13,035</u>

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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 50,000	50,000	111,053
Interest Income	100	100	1,497
Total Revenues	<u>50,100</u>	<u>50,100</u>	<u>112,550</u>
Expenditures			
Community Development	<u>309,500</u>	<u>319,071</u>	<u>251,279</u>
Net Change in Fund Balance	<u>(259,400)</u>	<u>(268,971)</u>	(138,729)
Fund Balance - Beginning			<u>249,638</u>
Fund Balance - Ending			<u>110,909</u>

VILLAGE OF HOMEWOOD, ILLINOIS

CIP General - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	150
Miscellaneous	-	-	85
Total Revenues	-	-	235
Expenditures			
Community Development	21,440	16,740	22,172
Net Change in Fund Balance	<u>(21,440)</u>	<u>(16,740)</u>	(21,937)
Fund Balance - Beginning			<u>32,879</u>
Fund Balance - Ending			<u>10,942</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, 2020**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	4,275
Interest Income	-	-	1
Miscellaneous	-	-	14,550
Total Revenues	-	-	18,826
Expenditures			
Protect of Persons/Property	501,986	525,591	645,478
Net Change in Fund Balance	<u>(501,986)</u>	<u>(525,591)</u>	(626,652)
Fund Balance - Beginning			<u>517,836</u>
Fund Balance - Ending			<u>(108,816)</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, 2020**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 8,048,239	8,048,239	7,293,831
Sales to the Village of Flossmoor	1,500,000	1,500,000	1,455,466
Miscellaneous	133,000	133,000	34,667
Total Operating Revenues	<u>9,681,239</u>	<u>9,681,239</u>	<u>8,783,964</u>
Operating Expenses			
Operations			
Water Delivery	1,924,709	1,924,709	1,412,321
Water Acquisition	2,739,951	3,552,697	2,531,578
Water Distribution	708,037	708,037	524,774
Wastewater Distribution	399,163	399,163	370,935
W/S Meters and Lift Stations	411,027	411,027	404,090
Utilities Administration	1,230,093	1,361,628	1,005,964
Public Works	1,652,558	1,695,708	121,042
Depreciation	-	-	655,219
Total Operating Expenses	<u>9,065,538</u>	<u>10,052,969</u>	<u>7,025,923</u>
Operating Income (Loss)	615,701	(371,730)	1,758,041
Nonoperating Revenues			
Interest Income	<u>2,000</u>	<u>2,000</u>	<u>24,459</u>
Income (Loss) Before Transfers	617,701	(369,730)	1,782,500
Transfers Out	<u>(1,268,625)</u>	<u>(1,268,625)</u>	<u>(974,480)</u>
Change in Net Position	<u>(650,924)</u>	<u>(1,638,355)</u>	808,020
Net Position - Beginning			<u>43,824,779</u>
Net Position - Ending			<u><u>44,632,799</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
April 30, 2020**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 39,510	6,621	46,131
Investments			
U.S. Government Obligations	1,538,913	855,732	2,394,645
U.S. Agency Obligations	6,855,361	3,118,755	9,974,116
Corporate Bonds	1,640,534	905,437	2,545,971
Municipal Bonds	1,233,808	777,407	2,011,215
Mutual Funds	17,947,288	9,215,096	27,162,384
Money Market Mutual Funds	463,181	348,392	811,573
Receivables - Net of Allowances			
Accrued Interest	70,834	40,733	111,567
Prepays	5,622	3,912	9,534
Total Assets	29,795,051	15,272,085	45,067,136
LIABILITIES			
Accounts Payable	5,162	2,674	7,836
NET POSITION			
Net Position Restricted for Pensions	29,789,889	15,269,411	45,059,300

VILLAGE OF HOMEWOOD, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2020**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,637,252	664,488	2,301,740
Contributions - Plan Members	388,952	175,320	564,272
Total Contributions	<u>2,026,204</u>	<u>839,808</u>	<u>2,866,012</u>
Investment Income			
Interest Income	865,593	443,275	1,308,868
Net Change in Fair Value	(201,078)	(105,553)	(306,631)
	<u>664,515</u>	<u>337,722</u>	<u>1,002,237</u>
Less Investment Expenses	(50,480)	(25,755)	(76,235)
Net Investment Income	<u>614,035</u>	<u>311,967</u>	<u>926,002</u>
Total Additions	<u>2,640,239</u>	<u>1,151,775</u>	<u>3,792,014</u>
Deductions			
Administration	48,510	30,421	78,931
Benefits and Refunds	2,679,323	890,928	3,570,251
Total Deductions	<u>2,727,833</u>	<u>921,349</u>	<u>3,649,182</u>
Changes in Fiduciary Net Position	(87,594)	230,426	142,832
Net Position Restricted for Pensions			
Beginning	<u>29,877,483</u>	<u>15,038,985</u>	<u>44,916,468</u>
Ending	<u>29,789,889</u>	<u>15,269,411</u>	<u>45,059,300</u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-1488	Motor Fuel Tax Program	\$ 440,866	-	-	440,866
494-42-0495	Local Surface Transportation Program	81,048	-	-	81,048
494-10-0343	State and Community Highway Safety Program	13,288	-	-	13,288
	Other Grant Programs and Activities	-	234,578	94,926	329,504
	All Other Costs Not Allocated	-	-	33,645,625	33,645,625
	Totals	535,202	234,578	33,740,551	34,510,331



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 10, 2020

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, 2020, 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 10, 2020. Our report includes a reference to other auditors who audited the financial statements of Police Pension and Firefighters' Pension, as described in our report on the Village's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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. According, 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.

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 2017A
April 30, 2020**

Date of Issue	August 30, 2017
Date of Maturity	December 1, 2020
Authorized Issue	\$1,663,000
Denomination of Bonds	\$5,000
Interest Rates	1.70% to 2.10%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Park Ridge Community Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 537,000	11,277	548,277

VILLAGE OF HOMEWOOD, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2016

April 30, 2020

Date of Contract	August 9, 2016
Date of Maturity	August 9, 2020
Original Amount of Contract	\$36,496
Interest Rates	3.64%
Interest Dates	August 9
Payable to	Tax -Exempt Leasing Corporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 7,555	275	7,830

VILLAGE OF HOMEWOOD, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2018

April 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 83,179	4,809	87,988
2022	85,551	2,437	87,988
	<u>168,730</u>	<u>7,246</u>	<u>175,976</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2020

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 60,409	7,643	68,052
2022	62,236	5,816	68,052
2023	64,117	3,935	68,052
2024	66,056	1,996	68,052
	<u>252,818</u>	<u>19,390</u>	<u>272,208</u>

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

VILLAGE OF HOMEWOOD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 12,915,146	13,393,397	13,773,930
Restricted	872,567	7,222,903	7,219,103
Unrestricted	14,281,221	4,762,783	3,725,199
Total Governmental Activities Net Position	28,068,934	25,379,083	24,718,232
Business-Type Activities			
Net Investment in Capital Assets	34,693,040	34,054,854	33,428,109
Restricted	4,075,242	4,464,456	5,273,188
Unrestricted	1,578,206	2,100,264	2,992,908
Total Business-Type Activities Net Position	40,346,488	40,619,574	41,694,205
Total Primary Government			
Net Investment in Capital Assets	47,608,186	47,448,251	47,202,039
Restricted	4,947,809	11,687,359	12,492,291
Unrestricted	15,859,427	6,863,047	6,718,107
Total Primary Government Net Position	68,415,422	65,998,657	66,412,437

Data Source: Village Records

*Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019	2020
14,011,793	14,809,283	15,362,185	15,640,718	14,993,025	15,374,261	15,528,743
6,960,745	7,830,408	3,914,277	3,513,409	4,516,476	3,451,964	3,228,573
1,942,655	1,917,384	(28,213,557)	(31,517,676)	(34,936,361)	(46,421,882)	(49,777,128)
22,915,193	24,557,075	(8,937,095)	(12,363,549)	(15,426,860)	(27,595,657)	(31,019,812)
32,807,926	32,216,205	31,603,942	31,087,716	30,907,125	30,364,853	30,432,519
5,479,821	3,956,468	4,850,939	5,283,023	6,920,233	7,871,161	10,391,715
4,871,451	5,698,432	6,937,860	7,600,049	6,427,536	5,588,765	3,808,565
43,159,198	41,871,105	43,392,741	43,970,788	44,254,894	43,824,779	44,632,799
46,819,719	47,025,488	46,966,127	46,728,434	45,900,150	45,739,114	45,961,262
12,440,566	11,786,876	8,765,216	8,796,432	11,436,709	11,323,125	13,620,288
6,814,106	7,615,816	(21,275,697)	(23,917,627)	(28,508,825)	(40,833,117)	(45,968,563)
66,074,391	66,428,180	34,455,646	31,607,239	28,828,034	16,229,122	13,612,987

VILLAGE OF HOMEWOOD, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 6,146,339	6,984,811	7,138,367	5,583,662	4,323,743	4,914,479	6,760,866	7,139,187	6,890,156	7,322,355
Public Health/Environmental Protection	463,774	574,442	562,772	591,222	586,032	573,686	625,178	715,611	709,246	747,625
Maint./Development of Public Facilities	3,366,139	1,468,025	3,267,714	3,666,558	3,651,912	3,542,003	3,713,326	3,754,736	3,559,230	3,382,539
Protection of Persons/Property	8,500,408	9,329,611	8,515,614	8,564,469	10,949,380	15,832,756	13,254,380	12,883,194	13,128,288	15,158,189
Community Development	6,685,767	3,729,956	1,351,200	2,350,460	2,582,810	3,022,452	799,506	569,515	1,400,036	853,061
Interest On Long-Term Debt	80,771	59,776	40,000	4,304	37,782	19,380	14,458	32,029	32,436	20,639
	<u>25,243,198</u>	<u>22,146,621</u>	<u>20,875,667</u>	<u>20,760,675</u>	<u>22,131,659</u>	<u>27,904,756</u>	<u>25,167,714</u>	<u>25,094,272</u>	<u>25,719,392</u>	<u>27,484,408</u>
Business-Type Activities										
Water and Sewer**	4,333,661	4,495,685	5,290,273	5,851,318	8,758,208	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923
Sewer	602,304	936,315	458,565	816,440	-	-	-	-	-	-
	<u>4,935,965</u>	<u>5,432,000</u>	<u>5,748,838</u>	<u>6,667,758</u>	<u>8,758,208</u>	<u>6,660,476</u>	<u>7,548,704</u>	<u>7,422,164</u>	<u>7,077,037</u>	<u>7,025,923</u>
	<u>30,179,163</u>	<u>27,578,621</u>	<u>26,624,505</u>	<u>27,428,433</u>	<u>30,889,867</u>	<u>34,565,232</u>	<u>32,716,418</u>	<u>32,516,436</u>	<u>32,796,429</u>	<u>34,510,331</u>
Program Revenues										
Governmental Activities										
Charges for Services	3,054,180	3,443,541	3,372,029	2,515,088	2,485,856	2,358,022	2,565,178	2,255,706	2,566,733	2,448,821
Operating Grants and Contributions	1,480,002	826,756	583,263	603,739	667,376	496,820	497,229	504,379	515,274	685,674
Capital Grants and Contributions	-	8,440	971,106	54,785	2,109,988	220,436	12,442	-	-	-
	<u>4,534,182</u>	<u>4,278,737</u>	<u>4,926,398</u>	<u>3,173,612</u>	<u>5,263,220</u>	<u>3,075,278</u>	<u>3,074,849</u>	<u>2,760,085</u>	<u>3,082,007</u>	<u>3,134,495</u>
Business-Type Activities										
Charges for Services	4,752,587	4,966,963	5,794,748	8,050,766	8,318,372	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964
Water and Sewer**	1,404,927	1,425,651	1,642,122	9,807	-	-	-	-	-	-
Sewer	-	-	12,500	37,500	-	-	-	-	-	-
Operating Grants and Contributions	6,157,514	6,392,614	7,449,370	8,098,073	8,318,372	9,266,599	9,044,369	8,824,277	8,550,730	8,783,964
	<u>10,691,696</u>	<u>10,671,351</u>	<u>12,375,768</u>	<u>11,271,685</u>	<u>13,581,592</u>	<u>12,341,877</u>	<u>12,119,218</u>	<u>11,584,362</u>	<u>11,632,737</u>	<u>11,918,459</u>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expenses)/Revenues										
Governmental Activities	\$ (20,709,016)	(17,867,884)	(15,949,269)	(17,587,063)	(16,868,439)	(24,829,478)	(22,092,865)	(22,334,187)	(22,637,385)	(24,349,913)
Business-Type Activities	1,221,549	960,614	1,700,532	1,430,315	(439,836)	2,606,123	1,495,665	1,402,113	1,473,693	1,758,041
Total Primary Government Net (Expenses)/Revenues	(19,487,467)	(16,907,270)	(14,248,737)	(16,156,748)	(17,308,275)	(22,223,355)	(20,597,200)	(20,932,074)	(21,163,692)	(22,591,872)
General Revenues										
Governmental Activities										
Property Taxes	9,087,710	6,743,098	6,437,480	6,248,045	5,642,684	5,928,427	6,076,725	6,017,665	6,256,261	6,613,258
Sales Tax	3,804,390	3,788,842	3,955,180	3,811,471	5,586,364	4,507,283	4,470,363	4,838,615	4,880,527	5,038,077
Other Tax	2,961,558	3,001,058	3,199,627	4,574,978	4,021,303	5,753,184	4,055,736	4,022,135	4,018,170	4,101,635
Other Revenues	1,096,849	891,875	907,723	1,092,138	2,411,098	911,446	3,148,430	3,272,432	4,032,503	4,198,308
Transfers	756,403	753,360	788,408	824,148	848,872	923,404	915,157	1,120,029	970,167	974,480
	17,706,910	15,178,233	15,288,418	16,550,780	18,510,321	18,023,744	18,666,411	19,270,876	20,157,628	20,925,758
Business-Type Activities										
Other Revenues	60,701	65,832	162,507	5,759	615	2,796	(2,361)	2,022	4,052	24,459
Transfers	(756,403)	(753,360)	(788,408)	(824,148)	(848,872)	(923,404)	(915,157)	(1,120,029)	(970,167)	(974,480)
	(695,702)	(687,528)	(625,901)	(818,389)	(848,257)	(920,608)	(917,518)	(1,118,007)	(966,115)	(950,021)
Total Primary Government	17,011,208	14,490,705	14,662,517	15,732,391	17,662,064	17,103,136	17,748,893	18,152,869	19,191,513	19,975,737
Change in Net Position										
Governmental Activities	(3,002,106)	(2,689,651)	(660,851)	(1,036,283)	1,641,882	(6,805,734)	(3,426,454)	(3,063,311)	(2,479,757)	(3,424,155)
Business-Type Activities	525,847	273,086	1,074,631	611,926	(1,288,093)	1,685,515	578,147	284,106	507,578	808,020
Total Primary Government	(2,476,259)	(2,416,565)	413,780	(424,357)	353,789	(5,120,219)	(2,848,307)	(2,779,205)	(1,972,179)	(2,616,135)

*Accrual Basis of Accounting

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

Data Source: Village Records

VILLAGE OF HOMEWOOD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Reserved	\$ 2,570,829	-	-
Unreserved	5,876,857	-	-
Nonspendable	-	1,818,825	1,934,122
Restricted	-	1,067,405	924,362
Assigned	-	-	-
Unassigned	-	4,496,002	3,716,986
Total General Fund	<u>8,447,686</u>	<u>7,382,232</u>	<u>6,575,470</u>
All Other Governmental Funds			
Reserved	1,772,715	-	-
Unreserved, Reported in			
Special Revenue Fund	6,419,145	-	-
Capital Project Fund	2,281,429	-	-
Debt Service Fund	-	-	-
Nonspendable	-	-	-
Restricted	-	6,175,014	7,003,371
Assigned	-	1,019,812	-
Unassigned	-	(98,266)	(33,991)
Total All Other Governmental Funds	<u>10,473,289</u>	<u>7,096,560</u>	<u>6,969,380</u>
Total All Governmental Funds	<u><u>18,920,975</u></u>	<u><u>14,478,792</u></u>	<u><u>13,544,850</u></u>

Data Source: Village Records

Note: The Village implemented GASB No. 54 for the year ended April 30, 2012.

*Modified Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019	2020
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,373,461	1,426,732	1,398,879	1,553,446	1,676,632	1,916,428	1,689,368
766,998	658,716	608,780	505,518	370,228	238,860	153,283
-	138,000	490,075	252,825	276,809	259,120	738,621
3,307,491	4,412,844	5,420,936	5,615,528	5,550,787	4,814,858	5,092,048
5,447,950	6,636,292	7,918,670	7,927,317	7,874,456	7,229,266	7,673,320
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,198,039	7,185,466	3,312,703	3,012,930	4,172,508	3,225,944	3,075,290
-	-	-	-	-	-	-
(89,587)	(138,407)	(81,963)	(69,719)	(70,197)	(132,956)	(253,952)
6,108,452	7,047,059	3,230,740	2,943,211	4,102,311	3,092,988	2,821,338
11,556,402	13,683,351	11,149,410	10,870,528	11,976,767	10,322,254	10,494,658

VILLAGE OF HOMEWOOD, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Property Taxes	\$ 9,087,710	6,743,098	6,437,480
Other Taxes	6,751,210	6,789,686	7,137,477
Licenses and Permits	524,316	511,786	536,857
Intergovernmental Revenues	2,418,641	1,933,706	2,557,556
Fines and Forfeitures	1,289,751	1,295,230	1,271,072
Charges for Services	-	-	-
Permits	96,877	127,238	115,421
Interest Revenue	47,937	9,571	12,459
Miscellaneous Revenue	1,454,874	1,282,886	1,330,356
Total Revenues	<u>21,671,316</u>	<u>18,693,201</u>	<u>19,398,678</u>
Expenditures			
Current			
General Government	5,647,609	6,403,608	6,556,457
Public Health/Environmental Protection	463,774	574,442	562,772
Maint/Development of Public Facilities	3,284,983	2,320,664	3,335,769
Protection of Persons/Property	7,951,819	10,200,980	8,589,697
Community Development	6,695,185	3,732,019	1,350,378
Debt Service			
Principal	650,000	670,000	690,000
Interest and Fiscal Charges	78,561	68,375	47,438
Total Expenditures	<u>24,771,931</u>	<u>23,970,088</u>	<u>21,132,511</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,100,615)</u>	<u>(5,276,887)</u>	<u>(1,733,833)</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Disposal of Capital Assets	17,650	81,416	11,483
Transfers In	1,181,131	954,413	1,129,063
Transfers Out	(424,728)	(201,053)	(340,655)
	<u>774,053</u>	<u>834,776</u>	<u>799,891</u>
Net Change in Fund Balances	<u>(2,326,562)</u>	<u>(4,442,111)</u>	<u>(933,942)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>3.0%</u>	<u>3.4%</u>	<u>3.6%</u>

Data Source: Village Records

*Modified Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019	2020
6,248,045	5,642,684	5,642,684	6,076,725	6,017,665	6,256,261	6,613,258
2,677,138	3,564,536	4,000,872	3,986,989	4,013,027	4,046,923	4,163,135
707,598	623,245	662,679	704,161	642,953	754,479	711,268
6,386,380	8,818,750	7,269,696	6,877,583	7,156,673	7,446,042	7,705,454
761,391	800,061	647,310	652,865	593,631	615,263	530,945
1,046,099	1,062,550	1,048,033	1,208,152	1,019,122	1,196,991	1,206,608
-	-	-	-	-	-	-
1,821	4,476	4,661	2,191	3,300	6,808	47,793
1,090,317	2,406,622	906,785	1,248,690	1,455,453	1,975,454	2,168,812
18,918,789	22,922,924	20,182,720	20,757,356	20,901,824	22,298,221	23,147,273
5,370,303	5,373,060	6,201,294	6,549,006	6,679,566	6,950,139	7,582,406
591,222	586,032	573,686	625,178	715,611	709,246	747,625
3,541,144	3,475,365	3,355,884	3,528,431	3,798,544	3,976,433	3,397,262
8,383,000	10,882,039	10,472,073	9,897,018	10,404,372	11,255,186	10,963,616
2,350,460	2,582,810	3,022,452	799,506	569,515	1,400,036	853,061
715,000	529,068	573,602	590,783	640,096	626,037	699,779
28,988	28,300	25,948	16,625	10,808	45,856	26,470
20,980,117	23,456,674	24,224,939	22,006,547	22,818,512	24,962,933	24,270,219
(2,061,328)	(533,750)	(4,042,219)	(1,249,191)	(1,916,688)	(2,664,712)	(1,122,946)
-	1,797,624	-	36,496	1,871,113	-	320,870
15,488	14,203	584,874	18,656	31,785	56,790	-
1,533,489	1,178,949	1,261,277	1,038,101	1,165,529	1,036,716	1,179,962
(709,341)	(330,077)	(337,873)	(122,944)	(45,500)	(66,549)	(205,482)
839,636	2,660,699	1,508,278	970,309	3,022,927	1,026,957	1,295,350
(1,221,692)	2,126,949	(2,533,941)	(278,882)	1,106,239	(1,637,755)	172,404
3.6%	2.5%	2.6%	2.9%	2.9%	2.8%	3.1%

VILLAGE OF HOMEWOOD, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2020 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
2010	\$ 332,194,996	131,198,885	25,575,022	3,476,738
2011	267,892,510	112,285,898	23,429,284	3,769,288
2012	240,831,331	101,519,189	21,798,572	3,806,717
2013	225,670,838	93,953,010	19,820,953	3,906,622
2014	213,464,518	103,301,375	6,949,143	3,869,430
2015	207,622,129	99,124,699	6,252,185	4,132,666
2016	216,753,116	108,749,102	6,912,089	4,070,644
2017	240,942,083	120,391,644	7,054,157	3,798,284
2018	232,537,953	117,707,365	6,757,694	4,121,399
2019	N/A	N/A	N/A	N/A

Data Source: Cook County Clerk's Office

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

N/A - Not Available

Farm Property	Total Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value	Estimated Actual Taxable Value	Total Direct Tax Rate
-	492,445,641	33%	1,476,436,923	1.145
-	407,376,980	33%	1,222,130,940	1.404
-	367,955,809	33%	1,103,867,427	1.599
-	343,351,423	33%	1,030,054,269	1.674
-	327,584,466	33%	992,680,200	1.817
-	317,131,679	33%	951,395,037	1.895
-	336,484,951	33%	1,009,454,853	1.803
-	372,186,168	33%	1,116,558,504	1.670
-	361,124,411	33%	1,083,373,233	1.755
-	358,598,079	33%	1,075,794,237	1.784

VILLAGE OF HOMEWOOD, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2020 (Unaudited)

Taxing Body	2010	2011	2012	2013
Direct Rates				
Corporate	0.183	0.201	0.248	0.271
Fire and Police Protection	0.165	0.180	0.223	0.244
Debt Service	0.157	0.190	0.213	0.161
Pensions Including Soc. Sec.	0.399	0.534	0.575	0.493
All Other	0.241	0.299	0.340	0.505
Total Village	1.145	1.404	1.599	1.674
Overlapping Rates *				
County and Forest Preserve	0.474	0.520	0.594	0.660
Schools	7.394	9.548	10.912	11.849
All Other	1.464	1.842	1.994	2.463

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.

2014	2015	2016	2017	2018	2019
0.271	0.246	0.230	0.195	0.203	0.193
0.244	0.221	0.207	0.171	0.182	0.170
0.188	0.194	-	0.171	0.176	0.161
0.578	0.889	0.767	0.844	0.894	0.959
0.535	0.345	0.599	0.289	0.300	0.301
1.817	1.895	1.803	1.670	1.755	1.784
0.654	0.621	0.596	0.589	0.549	0.543
12.660	13.267	12.847	11.843	11.940	12.370
2.103	2.155	2.467	2.319	2.447	2.521

VILLAGE OF HOMEWOOD, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2020 (Unaudited)**

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Washington Park Plaza LLC	\$ 15,697,477	1	4.38%	\$ 14,781,083	1	3.47%
Menard Inc.	6,949,070	2	1.94%	4,019,114	9	0.94%
Kohls	4,961,624	3	1.38%	6,094,772	4	1.43%
Healthcare & Retirement	4,790,172	4	1.34%			
Albertson's	4,382,151	5	1.22%	6,125,851	3	1.44%
Target	4,274,115	6	1.19%	5,394,081	5	1.27%
Home Depot	3,707,073	7	1.03%	5,009,401	6	1.18%
Dika Homewood LLC	3,667,742	8	1.02%	3,973,163	10	0.93%
Homewood Mercy Property	3,373,275	9	0.94%			
K-Mart Corporation	3,088,245	10	0.86%	13,465,396	2	3.16%
Homewood Associates				4,717,746	7	1.11%
Dan Development				4,690,333	8	1.10%
	<u>54,890,944</u>		<u>15.31%</u>	<u>68,270,940</u>		<u>16.02%</u>
Total Village Taxable Assessed Value	<u>358,598,079</u>			<u>492,445,641</u>		

Data Source: Cook County Clerk's Office

VILLAGE OF HOMEWOOD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2020 (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
2011	\$ 6,158,000	\$ 3,313,000	53.80%	\$ 3,258,699	\$ 6,571,699	106.72%
2012	5,766,000	3,163,000	54.86%	3,290,333	6,453,333	111.92%
2013	5,928,000	3,073,000	51.84%	3,230,184	6,303,184	106.33%
2014	5,747,495	2,899,898	50.45%	2,711,759	5,611,657	97.64%
2015	5,988,457	2,825,058	47.18%	2,824,745	5,649,803	94.34%
2016	5,952,210	2,962,112	49.76%	2,902,614	5,864,726	98.53%
2017	6,375,240	2,956,327	46.37%	2,832,944	5,789,271	90.81%
2018	6,213,671	2,888,176	46.48%	2,755,117	5,643,293	90.82%
2019	6,448,178	2,889,929	44.82%	2,800,618	5,690,547	88.25%
2020	6,526,015	3,107,297	47.61%	-	3,107,297	47.61%

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Taxable Sales by Category - Last Ten Calendar Years April 30, 2020 (Unaudited)

	2010	2011	2012
General Merchandise	\$ 644,999	636,152	602,553
Food	699,893	669,347	668,740
Drinking/Eating Places	362,146	375,907	398,657
Apparel	50,287	56,680	60,713
Furniture/Household/Radio	237,418	222,670	226,438
Lumber/Bldg/Hardware	416,814	391,645	396,135
Automobile/Filling Stations	631,908	743,802	738,288
Drugs & Misc. Retail	578,648	595,760	636,614
Agriculture & Others	115,906	99,286	91,545
Manufacturing	15,392	4,182	3,276
Totals	<u>3,753,411</u>	<u>3,795,431</u>	<u>3,822,959</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.

2013	2014	2015	2016	2017	2018	2019
585,896	446,341	440,911	540,576	986,906	1,082,063	1,098,033
671,951	737,234	737,074	629,998	579,096	599,188	602,900
433,416	480,685	545,958	589,189	633,651	645,942	674,171
57,241	57,449	60,023	57,471	97,618	104,569	126,122
229,636	219,665	233,835	224,768	240,516	272,160	277,328
417,327	423,156	430,626	371,125	439,696	520,826	564,193
752,288	768,365	849,460	898,842	852,769	765,921	763,471
695,113	659,177	963,109	883,691	796,864	744,080	764,436
99,662	165,086	175,712	165,272	173,715	172,412	171,746
3,080	3,471	2,430	11,695	13,155	15,312	14,767
3,945,610	3,960,629	4,439,138	4,372,627	4,813,986	4,922,473	5,057,167
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, 2020 (Unaudited)**

Fiscal Year	Village of Homewood Rate	Cook County Rate	State of Illinois Rate	Regional Transit Authority Rate
2011	1.00%	1.25%	5.00%	1.25%
2012	1.00%	1.25%	5.00%	1.25%
2013	1.00%	0.75%	5.00%	1.25%
2014	1.00%	0.75%	5.00%	1.25%
2015	1.00%	0.75%	5.00%	1.25%
2016	1.00%	1.75%	5.00%	1.25%
2017	1.00%	1.75%	5.00%	1.25%
2018	1.00%	1.75%	5.00%	1.25%
2019	1.00%	1.75%	5.00%	1.25%
2020	1.00%	1.75%	5.00%	1.25%

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

Notes:

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities Installment Contract	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation (G.O.) Bonds	Installment Contract				
2011	\$ 2,627,493	\$ -	\$ -	\$ 2,627,493	0.45%	\$ 135.98
2012	1,947,298	-	-	1,947,298	0.33%	100.78
2013	1,246,898	-	-	1,246,898	0.21%	64.53
2014	515,000	-	-	515,000	0.09%	26.65
2015	1,731,000	52,556	-	1,783,556	0.30%	92.30
2016	1,170,000	39,954	-	1,209,954	0.21%	62.62
2017	600,000	55,667	-	655,667	0.11%	33.93
2018	1,687,000	199,684	164,119	2,050,803	0.35%	106.13
2019	1,121,000	139,647	124,802	1,385,449	0.24%	71.70
2019	537,000	344,738	84,365	966,103	0.16%	50.00

Data Source: Village Records

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	General Obligation (G. O.) Bonds	Percentage of Equalized Assessed Value of Property (1)	Per Capita (2)
2011	\$ 2,627,493	0.53%	\$ 135.98
2012	1,947,298	0.48%	100.78
2013	1,246,898	0.34%	64.53
2014	515,000	0.15%	26.65
2015	1,731,000	0.53%	89.58
2016	1,170,000	0.37%	60.55
2017	600,000	0.18%	31.05
2018	1,687,000	0.45%	87.31
2019	1,121,000	0.31%	58.01
2020	537,000	0.15%	27.79

Data Source: Village Records

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

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Direct and Overlapping Governmental Activities Debt
April 30, 2020 (Unaudited)**

Governmental Unit	(1) Outstanding Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Direct			
Village of Homewood	\$ 881,738	100.00%	\$ 881,738
Overlapping			
Homewood School District No. 153	13,866,308	93.340%	12,942,812
Flossmoor School District No. 161	4,180,000	17.110%	715,198
Hazel Crest School District No. 152 1/2	3,778,028	3.540%	133,742
Thornton School District No. 154	1,245,000	0.520%	6,474
Homewood-Flossmoor H.S.D. No. 233	20,055,000	51.040%	10,236,072
Thornton H.S.D. No. 205	40,915,000	0.300%	122,745
Prairie State Community College No. 515	8,490,000	10.890%	924,561
Thornton Community College No. 510	16,485,734	0.120%	19,783
Cook County, Including Forest Preserve District	2,935,666,750	0.210%	6,164,900
Metropolitan Water Reclamation District	2,274,859,669	0.020%	454,972
Homewood-Flossmoor Park District	13,872,955	60.450%	8,386,201
Total Overlapping Debt	<u>5,333,414,444</u>		<u>40,107,460</u>
Total Direct and Overlapping Debt	<u>5,334,296,182</u>		<u>40,989,198</u>

Data Sources:

(1) Data Source: Cook County Tax Extension Department

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Debt Margin Information - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2011	\$ 43,688,667	2,590,000	41,098,667	0.51%
2012	37,293,168	1,920,000	35,373,168	0.44%
2013	31,736,189	1,230,000	30,506,189	0.33%
2014	29,614,060	515,000	29,099,060	0.15%
2015	28,254,160	1,731,000	26,523,160	0.53%
2016	27,352,607	1,170,000	26,182,607	0.37%
2017	29,021,827	600,000	28,421,827	0.18%
2018	32,101,057	1,687,000	30,414,057	0.45%
2019	31,146,980	1,121,000	30,025,980	0.31%
2020	30,929,084	537,000	30,392,084	#REF!

Legal Debt Margin Calculation for Fiscal Year 2020

Total Equalized Assessed Valuation - 2019	<u>\$ 359,598,079</u>
Debt Limit - 8.625% of Total EAV	30,929,084
General Obligation Bonds	<u>537,000</u>
Legal Debt Margin	<u><u>30,392,084</u></u>

Data Source: Cook County Clerk and Village Records

VILLAGE OF HOMEWOOD, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2020 (Unaudited)

Fiscal Year	(1) Population	Per Capita Income	Total Personal Income	Median Age	Education Level in Years of Schooling	(2) School Enrollment	Unemployment Rate
2011	19,323	\$ 30,336	\$ 586,182,528	41.5	14.0	3,941	8.7%
2012	19,323	30,336	586,182,528	41.5	14.0	3,941	8.7%
2013	19,323	30,336	586,182,528	42.5	14.0	3,493	7.4%
2014	19,323	30,336	586,182,528	42.5	14.0	3,493	7.4%
2015	19,323	30,336	586,182,528	42.5	14.0	3,493	7.4%
2016	19,323	30,336	586,182,528	42.5	14.0	3,493	5.5%
2017	19,323	30,336	586,182,528	42.5	14.0	3,493	5.5%
2018	19,323	30,336	586,182,528	42.5	14.0	3,493	5.5%
2019	19,323	30,336	586,182,528	42.5	14.0	3,493	5.5%
2020	19,323	30,336	586,182,528	42.5	14.0	3,493	17.0%

Data Sources:

(1) 2011 - 2020 is from final 2010 Census.

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

Remaining categories are from Community Development Department.

VILLAGE OF HOMEWOOD, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2020 (Unaudited)**

Employer	2020			2011		
	Employees	Rank	% of Total Village Population	Employees	Rank	% of Total Village Population
CN Railroad	700	1	3.62%	700	1	3.62%
Comcast	450	2	2.33%	450	2	2.33%
Jewel/Osco (2 stores)	450	3	2.33%	450	3	2.33%
School District 153	330	4	1.71%	331	4	1.71%
Walmart	300	5	1.55%			
Village of Homewood	190	6	0.98%	210	5	1.09%
Menards	165	7	0.85%	120	10	0.62%
Target	150	8	0.78%	150	7	0.78%
Manor Health Care	150	9	0.78%	150	8	0.78%
Portillo's	150	10	0.78%			
Super Kmart				210	6	1.09%
Home Depot				125	9	0.65%
Totals	<u>3,035</u>		<u>15.71%</u>	<u>2,896</u>		<u>14.99%</u>

Source: 2011 data is from Illinois Dept. Commerce and Economic Opportunity
2020 data is from Village's Community Development Department/Finance Dept.

VILLAGE OF HOMEWOOD, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function	2011	2012	2013
Village Hall			
Manager's Office	5.50	5.50	5.50
Finance (a)	6.50	6.50	6.50
Community Development	4.00	4.00	5.00
Public Safety			
Fire (c)			
Sworn Firefighters/EMT	36.50	36.00	36.00
Non Sworn Staff	5.50	5.50	5.50
Police (b)			
Sworn Officers	17.00	17.00	17.00
Non Sworn Staff	1.00	1.00	1.00
Public Works			
Streets	14.00	13.00	13.00
Building/Maint	11.50	11.50	11.50
Vehicles	3.00	3.00	3.00
Sewer/Water	9.00	9.00	9.00
Totals	<u>113.50</u>	<u>112.00</u>	<u>113.00</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 and part time water meter reader are included in finance numbers but their expenses are budgeted for each year in Public Works budget.
- (b) Police utilize 3,692 Part Time hours per year to assist covering their front window which is open 24/7. Number of part time employees varies year to year on availability.
- (c) 20 Part Time Firefighters/EMTs are utilized in the Village at up to 1,296 hours per year plus one training assistant at 400 hours.

2014	2015	2016	2017	2018	2019	2020
5.00	5.00	5.00	6.00	7.00	8.50	8.50
6.00	6.50	7.00	6.00	6.00	6.50	6.50
5.00	3.00	-	-	-	-	-
36.00	37.50	17.00	17.00	17.00	17.00	20.00
5.50	6.50	4.00	4.00	4.00	4.00	4.00
17.00	17.00	39.50	39.50	40.00	41.00	40.00
1.00	1.00	6.50	6.50	6.50	7.50	7.00
13.00	6.00	7.00	7.00	7.00	7.00	7.00
11.50	10.00	11.00	11.50	11.00	11.00	11.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
9.00	7.00	10.00	10.00	10.00	11.00	10.00
112.00	102.50	110.00	110.50	111.50	116.50	117.00

VILLAGE OF HOMEWOOD, ILLINOIS

**Operating Indicators by Function - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function	2011	2012	2013
Police			
Number of Employees			
Full Time	41	41	41
Reserve	13	13	13
Crossing Guards	19	19	19
Part-time Clerical	7	7	7
Miles Patrolled	260,000	260,000	260,000
Calls for Service	20,429	27,901	26,620
Part I Crimes Reported	632	751	737
Part I Crimes Cleared	235	389	327
Part II Crimes Reported	1,385	1,997	1,893
Part II Crimes Cleared	666	1,215	1,083
Number of Traffic Citations Issued	2,977	5,183	3,681
Number of Arrests Made	937	1,604	1,410
Jail Facilities	7	7	7
Jail Population	310	345	345
Number of Auto Accidents	693	610	657
Vehicles			
Patrol Units	12	12	12
Administrative	6	6	6
Motorcycles	1	1	2
Fire			
Number of Stations	1	1	1
Number of Employees	18	18	18
Number of Paid-on-Call	12	16	14
Number of Fire Responses	802	703	713
Est. \$ Loss from Fires	\$ 192,778	\$ 799,713	\$ 883,612
Number of Fire Prevention Inspections	981	1,311	1,988
Number of Public Education Presentations	65	33	52
Number of Emergency Medical Responses	1,614	1,794	1,735
Health & Environment			
Number of Food Service Establishment Inspections	283	292	303
Number of Swimming Pool Inspections	68	7	178
Number of Property Code Inspections	997	1,112	1,280
Building Permits Issued	992	994	1,015

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.

2014	2015	2016	2017	2018	2019	2020
41	42	43	43	45	46	45
13	13	10	13	13	14	13
19	19	18	18	19	19	17
7	7	6	7	6	6	5
260,000	260,000	260,000	260,000	260,000	260,000	260,000
26,620	22,673	22,280	22,172	24,210	24,262	17,500
737	538	499	588	821	834	626
327	247	203	304	399	397	306
1,893	1,923	1,880	1,468	1,493	1,460	842
1,083	1,036	1,200	880	912	959	490
3,681	3,542	4,995	3,444	3,483	3,493	1,168
1,410	1,283	1,403	1,184	1,311	1,356	796
7	7	7	7	7	7	7
345	772	1,020	828	962	996	444
657	668	792	876	937	940	744
0	12	12	12	12	12	12
-	6	6	6	7	7	7
-	-	-	-	-	-	-
1	1	1	1	1	1	1
18	18	18	18	18	18	20
18	15	15	15	11	12	12
811	814	690	643	639	915	1,217
\$ 1,926,700	\$ 1,237,545	\$ 432,950	\$ 280,470	\$ 120,000	\$ 706,300	\$ 435,380
1,539	1,155	1,155	1,002	881	857	682
40	33	31	23	22	32	19
1,897	1,984	2,041	2,318	2,357	2,392	2,218
220	220	220	212	229	229	236
5	5	4	3	193	193	-
1,402	1,402	1,826	1,333	1,746	1,746	720
1,208	1,208	1,233	1,145	1,277	1,277	871