

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

VILLAGE OF HOMEWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2021**

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, 2021**

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

Denise McGrath

DIRECTOR OF PUBLIC WORKS

John Schaefer

FIRE CHIEF

Bob Grabowski

**ECONOMIC AND COMMUNITY DEVELOPMENT
DIRECTOR**

Angela Mesaros

ASSISTANT DIRECTOR OF FINANCE

Amy Zukowski



September 16, 2021

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

Dear Mr. Marino:

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

The Annual Financial Report (AFR) for the Village of Homewood, Illinois for the fiscal year ended April 30, 2021 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 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 AFR 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 AFR to implement GASB Statement 54 on Fund balance. GASB 54 requires a greater detail of the categories that comprise fund balance. The Village was required with the April 30, 2004 AFR 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 AFR is incorporated in the MD&A found later in this document with comparisons of April 30, 2020 to April 30, 2019. The AFR 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.

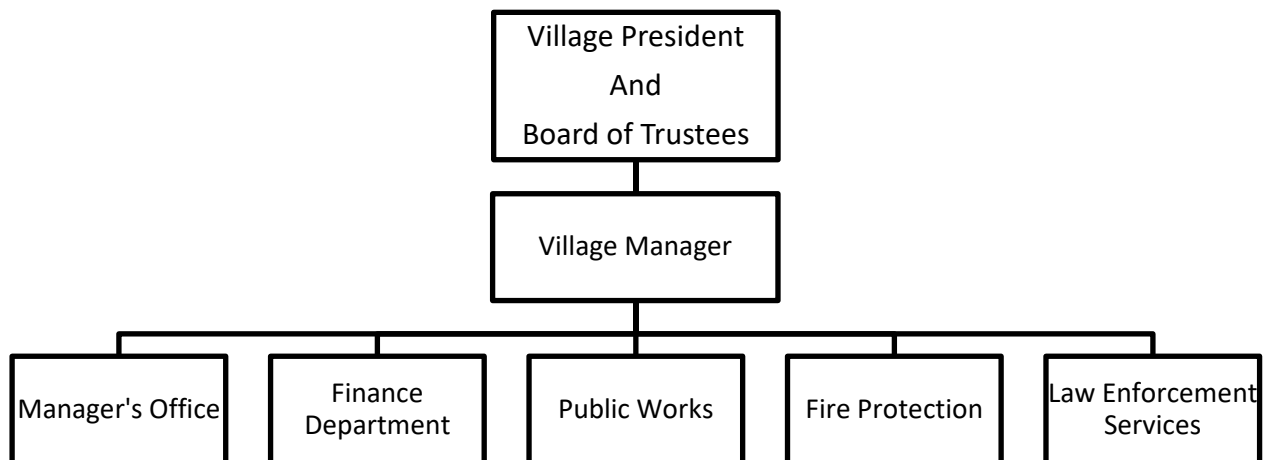
REPORTING ENTITY

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.

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 2020 estimated Census population of 18,703. The Village of Homewood is 5.27 square miles in size and is substantially developed. At fiscal year-end April 30, 2021 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. Homewood continues to attract new businesses and reinvestment in commercial areas. In the **Halsted Street area**, MOD Pizza has replaced the closed Payless Shoe Source and opened after extensive renovations in 2021. Two other new food options include: Saucy Crab which opened in 2020 in the former Roberto's space; and Seafood Basked opened in 2021 in the Shell Station Plaza. Several other new businesses opening in 2021 include Aspen Dental, Xfinity Store, University of Chicago Medicine and Small Cakes cupcakery.

Starbuck's and Chili's completed renovations to their locations on Halsted Street. Pep Boys divided its space to include a retail location for Auto Zone.

In the industrial area, Feldco opened a show room in the **Prairie Lakes Business Park**.

After a long tenure in Homewood near the intersection of **Kedzie & 183rd Street**, Van Drunen Ford was sold to the owner of Chevrolet of Homewood. The facility has been re-named Ford of Homewood and the owner plans major renovations in order to boost sales.

In the **Downtown area**, Boutique restaurants and stores opening this year include Serendipity Yoga, BSW Cosmetics and Parks Pastries. EMPANADUS purchased and completed construction of a major renovation to open a new food production facility and store front on Ridge Road. The Village is working with a developer to begin demolition of the former Triumph Building at 2033 Ridge Road. The new Hartford Building will be

a four-story mixed use building with a first floor restaurant, Stoney Point Grill and three floors of apartments. In addition, the Village is marketing four sites in downtown Homewood including the Savoia's and Bogart's sites for Transit Oriented Development. The Village will soon demolish the vacant Bogart's restaurant and is working with a developer for a new restaurant. The Village engaged a consultant to conduct a feasibility study for a performing arts center in downtown Homewood and is working with the Homewood Arts Council to establish an arts center at the VH Auditorium.

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

A new Mediterranean restaurant purchased the former Delanoe's on Dixie Highway from the Village. Plan review is underway for a renovation to the facility.

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

In the **Southwest CBD**, the Village is in the process of acquisition of the former Citgo property at 2124 183rd Street for remediation and redevelopment.

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

In the **Cherry Creek Shopping Center** on Governor's Highway, Gloria Jeans coffee will add food to their menu for a new concept.

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 decreases 2012-2015 as the downturn in the housing market was a major factor in that 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. But with the 2020 reassessment of the south Cook County suburbs we see very good growth in EAV for 2020 for the Village of Homewood.

YEAR	EQUALIZED ASSESSED VALUATION
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
2020	\$415,209,742

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
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
2020	\$14,204,563

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. Highlights for 2020 were limited to smaller projects due to COVID with nothing to note over \$1,000,000.

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 year highlight the Village's efforts to stay up-to-speed in the ever-changing world of Information Technology (IT).

Fiber Internet/Network Upgrade

With many of the village's software programs moving to cloud-based solutions, the village needed to upgrade its Internet infrastructure and bandwidth. This was especially true at the Public Works facility. A dedicated 100mb asynchronous fiber Internet connection was installed in the Village Hall which also provides Internet services to the Police and Fire Departments. In addition, a dedicated 100mb asynchronous fiber network connection was installed between the Village Hall and the Public Works facility. This connection provides Public Works with Internet service as well as access to all village network resources. The fiber Internet connection has improved the performance of the cloud-based software solutions used daily at Village Hall, Police, Fire and Public Works. The fiber Internet solution is also scalable and can grow with any future needs of the village. This fiber upgrade also included moving the village's telephone service provider from CallOne to Comcast which offers 99.9% uptime and significant cost savings.

Telephone Voice Recording System

The police department has the need to record incoming and outgoing telephone calls on certain extensions in the department. The existing system was unreliable and outdated, had no search and retrieval capabilities, and required a recording device attached to each handset. A new Mitel voice recording system was directly attached to the telephone system and programmed to record all calls for certain extensions. Software was also installed for the Chief and Deputy Chiefs to allow easy search and retrieval of phone recordings should they be required for a police investigation or FOIA request. Should the need arise, any extension in the village can be programmed to record calls.

Department of Public Works Change in Water Suppliers for 2021

In 1982, Homewood began receiving Lake Michigan water from the City of Chicago via the City of Harvey. Homewood supplies water to 7,000 customers and is currently under a 10-year water contract with Harvey that expires in December 2022. Due to the high and unpredictable cost of Chicago water and the distressed financial condition of Harvey's water fund, the Village of Homewood intends to purchase water from Hammond via Chicago Heights. Homewood is in the process of negotiating a contract with Chicago Heights and has completed a preliminary assessment of their water system and anticipated water rate.

The objective of the Homewood Water Delivery Project (Project) is for the Village of Homewood (Village) to receive Lake Michigan water treated by the City of Hammond from the City of Chicago Heights at a new connection point in the Village of Thornton from where the treated water will be conveyed by a new transmission main to the Village's Water Plant No. 1 and Water Plant No. 2. Key components of the project included:

- Connection to Chicago Heights' existing transmission main in Thornton;
- Approximately 2.4 miles of new 30-inch diameter water transmission main to convey water to the Village;
- A new pump station to convey water through the new transmission main;
- Connection to the Village's existing Water Plant No. 1 and Water Plant No. 2
- Water treatment, if required, at the new Water Plant for corrosion control and disinfection, if needed;
- Review the contract between Chicago Heights and the Village of Homewood;
- Design activities required to determine the size of the new system components to serve Homewood and other customers;
- Public relations support with regard to the project and water quality.

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.

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 Department Upgrades. Two projects over the past year highlight the Village's efforts in our largest operating department.

Motorola APX 6000 Radios

The Police Department had Motorola high band radios and station consoles which had been obtained from the Cook County Sheriff's Department via a UASI Grant (Urban Area Security Initiative). That grant was not extended or renewed and the radios were rapidly approaching end of life with that technology no longer being supported and replacement parts unavailable. As Cook County made the switch from DDM (delay division multiplexing) to TDMA (time division multi access), the Motorola XTS 5000 radios needed to be replaced with APX 6000 radio. In anticipation of this transition, the Police Department began budgeting and purchasing 6 radios with accessories in fiscal year 2017-18. The remaining radios, accessories and station consoles were purchased and the XTS 5000 radios and consoles returned to CCSPD. The radios were purchased on a 5 year lease agreement. At the end of the agreement the Village owns the radios.

Ballistic Helmets, Ballistic Shields, Hydration Packs & Riot Shields

During the 2020-21 Fiscal Year the Police Department purchased Ballistic Helmets, Ballistic Shields and Hydration packs to replace aging equipment. The Department also purchased Riot Shields, a new equipment item for the police department. The old Ballistic Helmets were obtained between 2005 and 2007 and were used when the department obtained them. The age of the old Ballistic Shields was unknown. Generally speaking, that type of equipment has a 5 year span, after which the effectiveness drops exponentially. The hydration packs were also obtained in the early 2000's but they did not have a holder for the bladder. The new purchase contained both the bladder and a backpack Style bladder holder. The Riot Shields are a new purchase item.

General Obligation (GO) Bond Issue. This past year saw an opportunity to issue a \$1.8 million dollar GO Bond. State statutes for non-home rule communities like the Village of Homewood restrict how often GO Bonds can be issued. The Village received a record low interest rate of 0.85% on this private placement of the GO Bond. Proceeds will be used to address the most pressing capital infrastructure and capital equipment needs around town.

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, 2021 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, 2021 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 \$12,424,280 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 \$2,765 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

September 16, 2021

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, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2021, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2021

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, 2021. Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position of the governmental activities decreased by \$335,834 or 1.1 percent and the net position of business-type activities increased by \$427,550 or 1.0 percent.
- During the year, government-wide revenues for the primary government totaled \$33,427,979, while expenses totaled \$33,336,263, resulting in an increase to net position of \$91,716.
- The Village's net position totaled \$13,704,703 on April 30, 2021, which includes \$49,046,772 net investment in capital assets, \$13,135,508 subject to external restrictions, and \$48,477,577 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 \$1,217,239, resulting in ending fund balance of \$8,828,960, an increase of 15.1 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 provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and highways and streets. The business-type activities of the Village include water and sewer operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

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

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

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

Proprietary Funds

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

VILLAGE OF HOMEWOOD, ILLINOIS

Management's Discussion and Analysis April 30, 2021

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

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 \$13,704,703.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 20,746,464	14,938,031	15,503,061	16,325,186	36,249,525	31,263,217
Capital Assets	15,835,464	16,410,481	33,872,005	30,516,884	49,707,469	46,927,365
Total Assets	36,581,928	31,348,512	49,375,066	46,842,070	85,956,994	78,190,582
Deferred Outflows	21,952,707	23,553,547	262,444	387,728	22,215,151	23,941,275
Total Assets/ Def. Outflows	58,534,635	54,902,059	49,637,510	47,229,798	108,172,145	102,131,857
Long-Term Debt	68,606,093	70,926,363	1,199,798	1,559,699	69,805,891	72,486,062
Other Liabilities	1,646,019	1,364,396	2,994,929	775,269	4,640,948	2,139,665
Total Liabilities	70,252,112	72,290,759	4,194,727	2,334,968	74,446,839	74,625,727
Deferred Inflows	19,638,169	13,631,112	382,434	262,031	20,020,603	13,893,143
Total Liabilities/Def. Inflows	89,890,281	85,921,871	4,577,161	2,596,999	94,467,442	88,518,870
Net Position						
Net Investment in						
Capital Assets	15,217,542	15,528,743	33,829,230	30,432,519	49,046,772	45,961,262
Restricted	5,615,145	3,228,573	7,520,363	10,391,715	13,135,508	13,620,288
Unrestricted	(52,188,333)	(49,777,128)	3,710,756	3,808,565	(48,477,577)	(45,968,563)
Total Net Position	(31,355,646)	(31,019,812)	45,060,349	44,632,799	13,704,703	13,612,987

A large portion of the Village's net position, \$49,046,772, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicle and equipment, and infrastructure), 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, \$13,135,508, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$48,477,577), 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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 2,046,697	2,448,821	8,513,684	8,783,964	10,560,381	11,232,785
Operating Grants/Contrib.	2,166,052	685,674	-	-	2,166,052	685,674
General Revenues						
Property Taxes	6,259,235	6,613,258	-	-	6,259,235	6,613,258
Income Taxes	2,345,471	1,901,093	-	-	2,345,471	1,901,093
Sales Taxes	5,603,418	5,038,077	-	-	5,603,418	5,038,077
Replacement Taxes	86,142	80,610	-	-	86,142	80,610
Other Taxes	4,735,210	4,101,635	-	-	4,735,210	4,101,635
Interest Income	2,123	47,793	642	24,459	2,765	72,252
Miscellaneous	1,669,305	2,168,812	-	-	1,669,305	2,168,812
Total Revenues	24,913,653	23,085,773	8,514,326	8,808,423	33,427,979	31,894,196
Expenses						
General Government	7,543,609	7,322,355	-	-	7,543,609	7,322,355
Public Health/ Environment Protection	619,498	747,625	-	-	619,498	747,625
Maintenance/Development of						
Public Facilities	3,664,557	3,382,539	-	-	3,664,557	3,382,539
Protect of Persons/Property	13,978,493	15,158,189	-	-	13,978,493	15,158,189
Community Development	362,759	853,061	-	-	362,759	853,061
Interest on Long-Term Debt	24,037	20,639	-	-	24,037	20,639
Water and Sewer	-	-	6,373,074	6,370,704	6,373,074	6,370,704
Depreciation	-	-	770,236	655,219	770,236	655,219
Total Expenses	26,192,953	27,484,408	7,143,310	7,025,923	33,336,263	34,510,331
Change Before Transfers	(1,279,300)	(4,398,635)	1,371,016	1,782,500	91,716	(2,616,135)
Internal Activity-Transfers	943,466	974,480	(943,466)	(974,480)	-	-
Change in Net Position	(335,834)	(3,424,155)	427,550	808,020	91,716	(2,616,135)
Net Position-Beginning	(31,019,812)	(27,595,657)	44,632,799	43,824,779	13,612,987	16,229,122
Net Position-Ending	(31,355,646)	(31,019,812)	45,060,349	44,632,799	13,704,703	13,612,987

Net position of the Village’s governmental activities decreased by 1.1 percent [(\$31,019,812) in 2020 compared to (\$31,355,646) in 2021]. Unrestricted governmental activities net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$52,188,333) at April 30, 2021.

Net position of business-type activities increased by 1.0 percent (\$44,632,799 in 2020 compared to \$45,060,349 in 2021).

VILLAGE OF HOMEWOOD, ILLINOIS

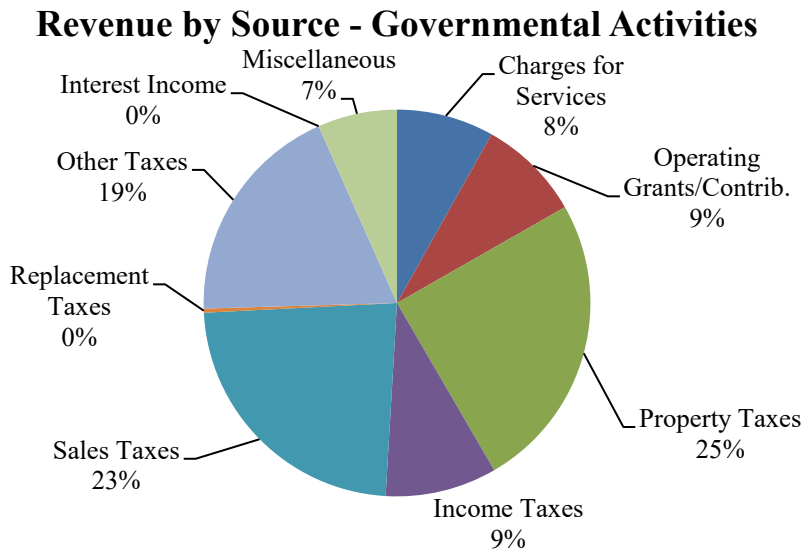
**Management’s Discussion and Analysis
April 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$24,913,653, while the cost of all governmental functions totaled \$26,192,953. This results in a deficit of \$1,279,300 prior to transfers in of \$943,466.

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.

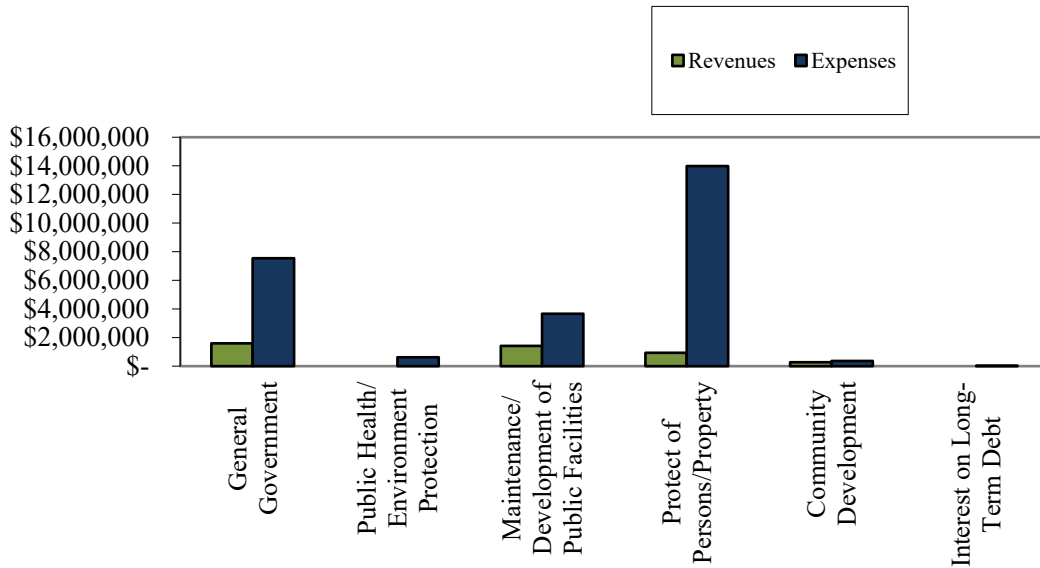
VILLAGE OF HOMEWOOD, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

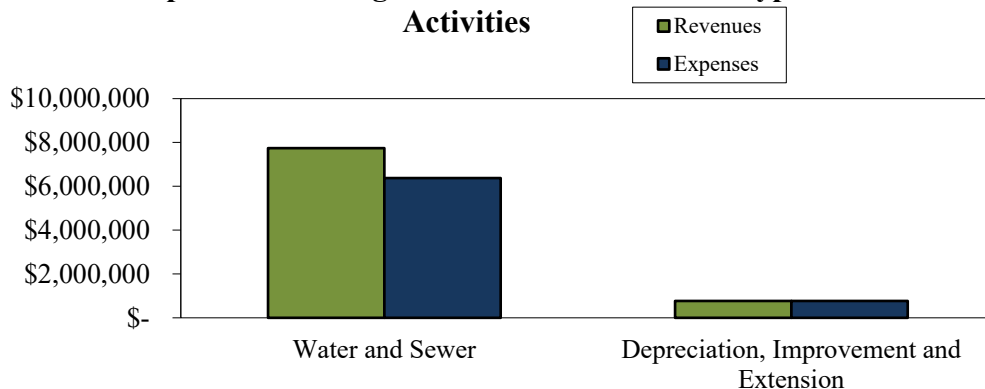
Expenses and Program Revenues - Governmental Activities



Business-Type activities

Business-Type activities posted total revenues of \$8,514,326, while the cost of all business-type activities totaled \$7,143,310. This results in a surplus of \$1,371,016, prior to transfers out of \$943,466. 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. 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, 2021

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 \$14,310,551, which is \$3,815,893, or 36.4 percent, higher than last year's total of \$10,494,658. Of the \$14,310,551 total, \$8,694,236 or approximately 60.8 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 \$1,155,640, an increase of 15.1 percent.

The General Fund is the chief operating fund of the Village. At April 30, 2021, unassigned fund balance in the General Fund was \$7,029,846, which represents 79.6 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 32.6 percent of total General Fund expenditures.

The Downtown TOD TIF Fund reported a surplus change in fund balance of \$38,839. The TIF is to be used for economic development & re-development within Homewood's downtown area over the next 22 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 \$427,550. Capital project completion would draw down this surplus. Depreciation expense accounts for \$770,236 of the total fund's expenses of \$7,143,310, or 10.8 percent.

VILLAGE OF HOMEWOOD, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2021**

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues for the year totaled \$21,505,914 compared to budgeted revenues of \$20,593,701. For the just completed current fiscal year, in the larger revenue categories, taxes were \$672,442 below budget and intergovernmental was \$2,306,927 over budget.

The General Fund actual expenditures for the year were \$1,310,323 lower than budgeted (\$21,579,913 actual compared to \$22,890,236 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, 2021 was \$49,707,469 (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	
	2021	2020	2021	2020	2021	2020
Land	\$ 1,855,413	1,855,413	274,278	-	2,129,691	1,855,413
Construction in Progress	-	-	4,006,090	385,185	4,006,090	385,185
Buildings and Improvements	2,829,061	2,945,986	729,968	796,491	3,559,029	3,742,477
Vehicles and Equipment	3,331,527	3,584,296	709,959	609,564	4,041,486	4,193,860
Infrastructure	7,819,463	8,024,786	28,151,710	28,725,644	35,971,173	36,750,430
Totals	15,835,464	16,410,481	33,872,005	30,516,884	49,707,469	46,927,365

Capital asset additions for the year included:

Land	\$ 274,278
Construction in Progress	3,620,905
Vehicles and Equipment	<u>359,827</u>
	<u><u>4,255,010</u></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, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$1,790,000. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ 1,790,000	537,000	-	-	1,790,000	537,000

The Village's outstanding debt increased by \$1,253,000 or 233.3 percent in this fiscal year. Additional information on the Village's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village of Homewood has been fortunate thus far through the COVID 19 pandemic. Our sales tax, places for eating tax and income tax revenue line items came in higher than budgeted. Those higher figures helped to offset the reduced revenues seen in fines & fees and other smaller revenue items. As we prepared the Village's 2021/22 budget which went into effect 5/1/2021, we were careful to consider the ongoing COVID 19 pandemic and the effect that may have on the Village's finances. However, we were able to add back some of the expense reductions from the COVID 19 2020/21 budget. The Village, like other local municipalities, is awaiting the release of the American Rescue Plan Act funds. The Village is expected to receive \$2.5 million. These funds were not budgeted for in the 2021/2022 but once the funds are received, we can look to bring back some of the items that were left out of the budget in order to balance our revenues & expenses. The Village is faced with a similar economic environment as many of the other local municipalities, 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 country, 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, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 11,720,524	13,645,602	25,366,126
Receivables - Net of Allowances	6,096,222	1,693,843	7,790,065
Inventories	173,428	-	173,428
Prepays	1,437,041	-	1,437,041
Total Current Assets	19,427,215	15,339,445	34,766,660
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	1,855,413	4,280,368	6,135,781
Depreciable Capital Assets	29,172,447	49,645,355	78,817,802
Accumulated Depreciation	(15,192,396)	(20,053,718)	(35,246,114)
	15,835,464	33,872,005	49,707,469
Other Assets			
Net Pension Asset - IMRF	1,319,249	163,616	1,482,865
Total Noncurrent Assets	17,154,713	34,035,621	51,190,334
Total Assets	36,581,928	49,375,066	85,956,994
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	510,148	63,269	573,417
Deferred Items - SLEP	8,736	-	8,736
Deferred Items - Police Pension	11,765,650	-	11,765,650
Deferred Items - Firefighters' Pension	7,543,383	-	7,543,383
Deferred Items - RBP	2,124,790	199,175	2,323,965
Total Deferred Outflows of Resources	21,952,707	262,444	22,215,151
Total Assets and Deferred Outflows of Resources	58,534,635	49,637,510	108,172,145

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	\$ 291,124	2,842,967	3,134,091
Accrued Payroll	231,998	20,464	252,462
Deposits Payable	-	69,459	69,459
Accrued Interest Payable	9,446	1,067	10,513
Other Payables	302,330	-	302,330
Current Portion of Long-Term Debt	811,121	60,972	872,093
Total Current Liabilities	1,646,019	2,994,929	4,640,948
Noncurrent Liabilities			
Compensated Absences Payable	324,439	72,789	397,228
Net Pension Liability - SLEP	165,864	-	165,864
Net Pension Liability - Police Pension	40,269,356	-	40,269,356
Net Pension Liability - Firefighters' Pension	14,528,390	-	14,528,390
Total OPEB Liability - RBP	12,022,871	1,127,009	13,149,880
General Obligation Bonds Payable	1,165,000	-	1,165,000
Installment Contract Payable	130,173	-	130,173
Total Noncurrent Liabilities	68,606,093	1,199,798	69,805,891
Total Liabilities	70,252,112	4,194,727	74,446,839
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	3,024,948	375,159	3,400,107
Deferred Items - SLEP	137,099	-	137,099
Deferred Items - Police Pension	8,714,806	-	8,714,806
Deferred Items - Firefighters' Pension	3,923,498	-	3,923,498
Deferred Items - RBP	77,606	7,275	84,881
Property Taxes	3,760,212	-	3,760,212
Total Deferred Inflows of Resources	19,638,169	382,434	20,020,603
Total Liabilities and Deferred Inflows of Resources	89,890,281	4,577,161	94,467,442
NET POSITION			
Net Investment in Capital Assets	15,217,542	33,829,230	49,046,772
Restricted - Employee Benefits	32,024	-	32,024
Restricted - TIF Development	1,418,300	-	1,418,300
Restricted - Law Enforcement	832,768	-	832,768
Restricted - Street Improvement	1,203,657	-	1,203,657
Restricted - Fire Department	86,293	-	86,293
Restricted - Telecommunication	594,125	-	594,125
Restricted - Capital Projects	1,447,978	7,520,363	8,968,341
Unrestricted (Deficit)	(52,188,333)	3,710,756	(48,477,577)
Total Net Position	(31,355,646)	45,060,349	13,704,703

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, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 7,543,609	751,172	837,479	-
Public Health/Environment Protection	619,498	-	-	-
Maintenance/Development of Public Facilities	3,664,557	87,183	1,328,573	-
Protect of Persons/Property	13,978,493	936,568	-	-
Community Development	362,759	271,774	-	-
Interest on Long-Term Debt	24,037	-	-	-
Total Governmental Activities	<u>26,192,953</u>	<u>2,046,697</u>	<u>2,166,052</u>	<u>-</u>
Business-Type Activities				
Water and Sewer	7,143,310	8,513,684	-	-
Total Primary Government	<u>33,336,263</u>	<u>10,560,381</u>	<u>2,166,052</u>	<u>-</u>

General Revenues
 Taxes
 Property Taxes
 Other Taxes
 Intergovernmental - Unrestricted
 Sales Taxes
 Income Taxes
 Replacement Taxes
 Other Intergovernmental 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
(5,954,958)	-	(5,954,958)
(619,498)	-	(619,498)
(2,248,801)	-	(2,248,801)
(13,041,925)	-	(13,041,925)
(90,985)	-	(90,985)
(24,037)	-	(24,037)
(21,980,204)	-	(21,980,204)
-	1,370,374	1,370,374
(21,980,204)	1,370,374	(20,609,830)
6,259,235	-	6,259,235
4,180,859	-	4,180,859
5,603,418	-	5,603,418
2,345,471	-	2,345,471
86,142	-	86,142
554,351	-	554,351
2,123	642	2,765
1,669,305	-	1,669,305
943,466	(943,466)	-
21,644,370	(942,824)	20,701,546
(335,834)	427,550	91,716
(31,019,812)	44,632,799	13,612,987
(31,355,646)	45,060,349	13,704,703

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2021**

	General	Special Revenue Downtown TOD TIF	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 5,578,842	606,720	5,534,962	11,720,524
Receivables - Net of Allowances				
Taxes	3,411,381	-	412,487	3,823,868
Other Taxes	1,508,707	-	-	1,508,707
Receivables	218,022	-	14,625	232,647
Due from Other Funds	708,420	-	-	708,420
Inventories	173,428	-	-	173,428
Prepays	1,437,041	-	-	1,437,041
Total Assets	13,035,841	606,720	5,962,074	19,604,635
LIABILITIES				
Accounts Payable	261,172	1,000	28,952	291,124
Accrued Payroll	231,998	-	-	231,998
Other Payables	302,330	-	-	302,330
Due to Other Funds	-	638,223	70,197	708,420
Total Liabilities	795,500	639,223	99,149	1,533,872
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,411,381	-	348,831	3,760,212
Total Liabilities and Deferred Inflows of Resources	4,206,881	639,223	447,980	5,294,084
FUND BALANCES				
Nonspendable	1,610,469	-	-	1,610,469
Restricted	32,024	-	5,584,291	5,616,315
Assigned	156,621	-	-	156,621
Unassigned	7,029,846	(32,503)	(70,197)	6,927,146
Total Fund Balances	8,828,960	(32,503)	5,514,094	14,310,551
Total Liabilities, Deferred Inflows of Resources and Fund Balances	13,035,841	606,720	5,962,074	19,604,635

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, 2021

Total Governmental Fund Balances	\$ 14,310,551
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	15,835,464
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,514,800)
Deferred Items - SLEP	(128,363)
Deferred Items - Police Pension	3,050,844
Deferred Items - Firefighters' Pension	3,619,885
Deferred Items - RBP	2,047,184
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.	531,000
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	1,319,249
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(405,549)
Net Pension Liability - SLEP	(165,864)
Net Pension Liability - Police Pension	(40,269,356)
Net Pension Liability - Firefighters' Pension	(14,528,390)
Total OPEB Liability - RBP	(12,022,871)
General Obligation Bonds Payable	(1,790,000)
Installment Contract Payable	(235,184)
Accrued Interest Payable	(9,446)
Net Position of Governmental Activities	<u><u>(31,355,646)</u></u>

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

VILLAGE OF HOMEWOOD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

	General	Special Revenue		Totals
		Downtown TOD TIF	Nonmajor	
Revenues				
Taxes	\$ 9,267,339	40,763	993,492	10,301,594
Intergovernmental	9,257,347	-	1,498,087	10,755,434
Charges for Services	1,128,298	-	-	1,128,298
Licenses and Permits	623,226	-	-	623,226
Fines and Forfeitures	295,173	-	-	295,173
Interest	453	60	1,610	2,123
Miscellaneous	934,078	-	722,827	1,656,905
Total Revenues	21,505,914	40,823	3,216,016	24,762,753
Expenditures				
Current				
General Government	7,757,589	-	41,234	7,798,823
Public Health/ Environment Protection	619,498	-	-	619,498
Maintenance/Development of Public Facilities	2,874,723	-	731,902	3,606,625
Protect of Persons/Property	9,922,765	-	714,102	10,636,867
Community Development	285,461	1,984	75,314	362,759
Debt Service				
Principal Retirement	109,554	-	537,000	646,554
Interest and Fiscal Charges	10,323	-	11,277	21,600
Total Expenditures	21,579,913	1,984	2,110,829	23,692,726
Excess (Deficiency) of Revenues Over (Under) Expenditures	(73,999)	38,839	1,105,187	1,070,027
Other Financing Sources (Uses)				
Disposal of Capital Assets	12,400	-	-	12,400
Debt Issuance	-	-	1,790,000	1,790,000
Transfers In	1,217,239	-	-	1,217,239
Transfers Out	-	-	(273,773)	(273,773)
	1,229,639	-	1,516,227	2,745,866
Net Change in Fund Balances	1,155,640	38,839	2,621,414	3,815,893
Fund Balances - Beginning	7,673,320	(71,342)	2,892,680	10,494,658
Fund Balances - Ending	8,828,960	(32,503)	5,514,094	14,310,551

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 3,815,893
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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	129,653
Depreciation Expense	(672,797)
Disposals - Cost	(83,568)
Disposals - Accumulated Depreciation	51,695

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

Change in Deferred Items - IMRF	(2,136,848)
Change in Deferred Items - SLEP	(62,938)
Change in Deferred Items - Police Pension	(5,611,266)
Change in Deferred Items - Firefighters' Pension	487,355
Change in Deferred Items - RBP	57,295

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.

138,500

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	(12,166)
Change in Net Pension Liability - IMRF	2,748,706
Change in Net Pension Liability - SLEP	117,826
Change in Net Pension Liability - Police Pension	3,356,468
Change in Net Pension Liability - Firefighters' Pension	(1,411,501)
Change in Total OPEB Liability - RBP	(102,258)
Issuance of Debt	(1,790,000)
Retirement of Debt	646,554

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

(2,437)

Changes in Net Position of Governmental Activities

(335,834)

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, 2021

	Business-Type Activities
	Water and Sewer
ASSETS	
Current Assets	
Cash and Investments	\$ 13,645,602
Receivables - Net of Allowances	
Accounts	1,693,843
Total Current Assets	<u>15,339,445</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	4,280,368
Depreciable Capital Assets	49,645,355
Accumulated Depreciation	<u>(20,053,718)</u>
	33,872,005
Other Assets	
Net Pension Asset - IMRF	<u>163,616</u>
Total Noncurrent Assets	
Total Assets	<u>49,375,066</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	63,269
Deferred Items - RBP	<u>199,175</u>
Total Deferred Outflows of Resources	<u>262,444</u>
Total Assets and Deferred Outflows of Resources	<u>49,637,510</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	\$ 2,842,967
Accrued Payroll	20,464
Deposits Payable	69,459
Accrued Interest	1,067
Compensated Absences Payable	18,197
Installment Contracts Payable	42,775
Total Current Liabilities	<u>2,994,929</u>
Noncurrent Liabilities	
Compensated Absences Payable	72,789
Total OPEB Liability - RBP	<u>1,127,009</u>
Total Noncurrent Liabilities	<u>1,199,798</u>
Total Liabilities	<u>4,194,727</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	375,159
Deferred Items - RBP	<u>7,275</u>
Total Deferred Inflows of Resources	<u>382,434</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,577,161</u>
NET POSITION	
Net Investment in Capital Assets	33,829,230
Restricted - C u	7,520,363
Unrestricted	<u>3,710,756</u>
Total Net Position	<u><u>45,060,349</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, 2021

	Business-Type Activities
	Water and Sewer
Operating Revenues	
Charges for Services	\$ 6,889,108
Sales to the Village of Flossmoor	1,405,203
Miscellaneous	219,373
Total Operating Revenues	<u>8,513,684</u>
Operating Expenses	
Operations	6,373,074
Depreciation	770,236
Total Operating Expenses	<u>7,143,310</u>
Operating Income	1,370,374
Nonoperating Revenues	
Interest Income	<u>642</u>
Income Before Transfers	1,371,016
Transfers Out	<u>(943,466)</u>
Change in Net Position	427,550
Net Position - Beginning	<u>44,632,799</u>
Net Position - Ending	<u><u>45,060,349</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, 2021**

	Business-Type Activities
	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 8,968,062
Payments to Employees	(1,306,411)
Payments to Suppliers	(3,083,243)
	<u>4,578,408</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(943,466)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(4,125,357)
Payment of Installment Contracts Principal	(41,590)
	<u>(4,166,947)</u>
Cash Flows from Investing Activities	
Interest Income	<u>642</u>
Net Change in Cash and Cash Equivalents	(531,363)
Cash and Cash Equivalents - Beginning	<u>14,176,965</u>
Cash and Cash Equivalents - Ending	<u><u>13,645,602</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	1,370,374
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	770,236
Other Income	(248,294)
(Increase) Decrease in Current Assets	454,378
Increase (Decrease) in Current Liabilities	2,231,714
	<u>4,578,408</u>
Net Cash Provided by Operating Activities	<u><u>4,578,408</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, 2021

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 16,730
Investments	
U.S. Government Obligations	2,699,084
U.S. Agency Obligations	12,373,590
Corporate Bonds	3,530,650
Municipal Bonds	2,883,620
Mutual Funds	34,595,205
Money Market Mutual Funds	211,142
Certificate of Deposits	326,630
Receivables - Net of Allowances	
Accrued Interest	117,444
Prepays	<u>14,496</u>
Total Assets	56,768,591
LIABILITIES	
Accounts Payable	<u>16,954</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>56,751,637</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, 2021**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 2,295,264
Contributions - Plan Members	<u>1,065,629</u>
Total Contributions	<u>3,360,893</u>
Investment Income	
Interest Income	1,231,286
Net Change in Fair Value	<u>11,282,576</u>
	12,513,862
Less Investment Expenses	<u>(89,579)</u>
Net Investment Income	<u>12,424,283</u>
Total Additions	<u>15,785,176</u>
Deductions	
Administration	82,899
Benefits and Refunds	<u>4,009,940</u>
Total Deductions	<u>4,092,839</u>
Change in Fiduciary Net Position	11,692,337
Net Position Restricted for Pensions	
Beginning	<u>45,059,300</u>
Ending	<u><u>56,751,637</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, 2021

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
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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, 2021

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, 2021

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, 2021

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 three 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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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 CIP General 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, 2021**

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
Police Seized	\$ 245,649
Foreign Fire Insurance	21,628
2006 Bond	4
Network #3 Cook County Telecomm	41,234

DEFICIT FUND BALANCE

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

Fund	Deficit
Downtown TOD TIF	\$ 32,503
East CBD TIF	70,197

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, 2021

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, 2021

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 \$25,366,126, and the bank balances totaled \$25,354,078.

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, 2021**

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 \$8,076.

Investments. The Fund has the following investment fair values and maturities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Government Obligations	\$ 1,661,029	65,061	779,109	816,859	-
U.S. Agency Obligations	8,536,745	76,463	3,031,113	5,342,108	87,061
Corporate Bonds	2,346,054	90,949	792,622	1,462,483	-
Municipal Bonds	1,858,900	100,489	723,726	1,034,685	-
Totals	14,402,728	332,962	5,326,570	8,656,135	87,061

The Fund has the following recurring fair value measurements as of April 30, 2021:

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	\$ 1,661,029	1,661,029	-	-
U.S. Agency Obligations	8,536,745	-	8,536,745	-
Corporate Bonds	2,346,054	-	2,346,054	-
Municipal Bonds	1,858,900	-	1,858,900	-
Equity Securities				
Mutual Funds	22,905,815	22,905,815	-	-
Money Market Mutual Funds	171,353	171,353	-	-
Total Investments by Fair Value Level	37,479,896	24,738,197	12,741,699	-

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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
Skokie IL Bonds	\$ 100,000	1.75%	December 1, 2021	NR	Aa2
Vernon Hills IL Bonds	100,000	2.35%	March 20, 2023	AAA	NR
Rock Island IL Bonds	100,000	2.94%	December 1, 2023	NR	A3
Will ETC IL Bonds	100,000	3.00%	January 1, 2024	NR	Aa2
Addison IL Bonds	100,000	0.60%	December 30, 2024	AA	NR
Lake County IL Bonds	100,000	3.23%	January 1, 2025	AA+	NR
Kane ETC IL Bonds	100,000	1.00%	December 15, 2025	NR	Aa1
Enerbank USA Inc	225,000	0.65%	September 25, 2026	NR	NR
Romeoville IL Bonds	100,000	3.00%	December 30, 2026	NR	Aa2
Sterling IL Bonds	100,000	1.30%	November 1, 2027	AA	NR
Cook County IL Bonds	150,000	1.30%	November 1, 2028	NR	Aa1
Downers Grove IL Bonds	150,000	1.92%	January 1, 2029	AAA	NR
Lake County IL Bonds	150,000	1.10%	January 1, 2029	AA+	Nr
Dekalb ETC IL Bonds	100,000	2.45%	February 1, 2029	AA-	NR
McHenry IL Bonds	150,000	2.14%	February 15, 2030	AA	NR
Jane ETC Bonds	150,000	1.13%	December 15, 2030	NR	Aa1

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 \$171,353 invested in money market mutual funds and \$22,905,815 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 \$2,437,676, T-Rowe Price Growth Stock of \$5,025,878, TIAA-Cref Small Gap of \$2,463,653 and Vanguard 500 Index Fund of \$5,720,575.

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%
Equities	60.00%	5.80% - 7.60%
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, 2021

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 2021 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, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.75%. 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 \$8,654.

Investments. The Fund has the following investment fair values and maturities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Government Obligations	\$ 1,038,055	100,594	391,727	545,734	-
U.S. Agency Obligations	3,836,845	-	908,076	2,912,964	15,805
Corporate Bonds	1,184,596	97,168	520,102	567,326	-
Municipal Bonds	1,024,720	161,825	478,275	384,620	-
Certificate of Deposits	326,630	-	228,533	98,097	-
Totals	7,084,216	359,587	2,526,713	4,508,741	15,805

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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

Investments - Continued. The Fund has the following recurring fair value measurements as of April 30, 2021:

	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	\$ 1,038,055	1,038,055	-	-
U.S. Agency Obligations	3,836,845	-	3,836,845	-
Corporate Bonds	1,184,596	-	1,184,596	-
Municipal Bonds	1,024,720	-	1,024,720	-
Equity Securities				
Mutual Funds	11,689,390	11,689,390	-	-
Money Market Mutual Funds	39,789	39,789	-	-
Total Investments by Fair Value Level	18,813,395	12,767,234	6,046,161	-

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, 2021

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
Cooks 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
Lake County IL CC Bonds	5,000	5.88%	January 1, 2022	NR	Aa2
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
Addison Illinois Bonds	100,000	0.40%	December 30, 2023	AA	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
Lake County IL SCH Bonds	50,000	1.10%	January 1, 2029	AA+	NR
MC Henry IL CSD Bonds	75,000	2.14%	February 15, 2030	AA	NR
Kane ETC IL CCD Bonds	100,000	1.13%	December 15, 2030	NR	Aa1

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 \$39,789 invested in money market mutual funds and \$11,689,390 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 \$1,236,992, T-Rowe Price Growth Stock of \$2,663,663, TIAA-CREF Small Cap BLEN of \$1,254,434 and Vanguard 500 Index Fund of \$2,875,573.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equities	20.00%-70.00%	5.80%-7.60%
International Equities	10.00%	7.60%
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 2021 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, 2021 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 27.81%. 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 2020 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, 2021**

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
Depreciable Capital Assets				
Building and Improvements	5,229,845	-	-	5,229,845
Vehicle and Equipment	7,025,819	129,653	83,568	7,071,904
Infrastructure	16,870,698	-	-	16,870,698
	<u>29,126,362</u>	<u>129,653</u>	<u>83,568</u>	<u>29,172,447</u>
Less Accumulated Depreciation				
Building and Improvements	2,283,859	116,925	-	2,400,784
Vehicle and Equipment	3,441,523	350,549	51,695	3,740,377
Infrastructure	8,845,912	205,323	-	9,051,235
	<u>14,571,294</u>	<u>672,797</u>	<u>51,695</u>	<u>15,192,396</u>
Total Net Depreciable Capital Assets	<u>14,555,068</u>	<u>(543,144)</u>	<u>31,873</u>	<u>13,980,051</u>
Total Net Capital Assets	<u>16,410,481</u>	<u>(543,144)</u>	<u>31,873</u>	<u>15,835,464</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 322,530
Maintenance/Development of Public Facilities	95,716
Protect of Persons/Property	<u>254,551</u>
	<u>672,797</u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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				
Lnad	\$ -	274,278	-	274,278
Construction in Progress	385,185	3,620,905	-	4,006,090
	<u>385,185</u>	<u>3,895,183</u>	<u>-</u>	<u>4,280,368</u>
Depreciable Capital Assets				
Building and Improvements	2,421,541	-	-	2,421,541
Vehicle and Equipment	1,229,892	230,174	-	1,460,066
Infrastructure	45,763,748	-	-	45,763,748
	<u>49,415,181</u>	<u>230,174</u>	<u>-</u>	<u>49,645,355</u>
Less Accumulated Depreciation/Amortization				
Building and Improvements	1,625,050	66,523	-	1,691,573
Vehicle and Equipment	620,328	129,779	-	750,107
Infrastructure	17,038,104	573,934	-	17,612,038
	<u>19,283,482</u>	<u>770,236</u>	<u>-</u>	<u>20,053,718</u>
 Total Net Depreciable Capital Assets	 <u>30,131,699</u>	 <u>(540,062)</u>	 <u>-</u>	 <u>29,591,637</u>
 Total Net Capital Assets	 <u>30,516,884</u>	 <u>3,355,121</u>	 <u>-</u>	 <u>33,872,005</u>

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

Water and Sewer \$ 770,236

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>70,197</u>
		<u>708,420</u>

Interfund balances are in anticipation of receipts.

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	\$ 273,773
General	Water and Sewer	<u>943,466</u>
		<u><u>1,217,239</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. The Village transferred the remaining fund balance in the 2006 Bond Fund to the General Fund as of April 30, 2021.

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	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending 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	\$ 537,000	-	537,000	-
General Obligation Limited Tax Bonds of 2020 - Due in annual installments of \$530,000 to \$635,000 plus interest at 0.75% to 0.90% through December 1, 2023.	Bond Capital Projects	-	1,790,000	-	1,790,000
		<u>537,000</u>	<u>1,790,000</u>	<u>537,000</u>	<u>1,790,000</u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	\$ 7,555	-	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	84,365	-	41,590	42,775
	General	84,365	-	41,590	42,775
\$320,870 Installment Contract of 2020 - Due in annual installments of \$68,052 including interest at 3.02% through September 1, 2023.	General	252,818	-	60,409	192,409
		<u>429,103</u>	-	<u>151,144</u>	<u>277,959</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 - 2020	<u>\$ 415,209,742</u>
Bonded Debt Limit - 8.625% of Assessed Value	35,811,840
Amount of Debt Applicable to Limit	<u>1,790,000</u>
Legal Debt Margin	<u><u>34,021,840</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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	\$ 393,383	24,332	12,166	405,549	81,110
Net Pension Liability/(Asset) - IMRF	1,429,457	-	2,748,706	(1,319,249)	-
Net Pension Liability - SLEP	283,690	-	117,826	165,864	-
Net Pension Liability - Police Pension	43,625,824	-	3,356,468	40,269,356	-
Net Pension Liability - Firefighters' Pension	13,116,889	1,411,501	-	14,528,390	-
Total OPEB Liability - RBP	11,920,613	102,258	-	12,022,871	-
General Obligation Bonds	537,000	1,790,000	537,000	1,790,000	625,000
Installment Contracts Payable	344,738	-	109,554	235,184	105,011
	<u>71,651,594</u>	<u>3,328,091</u>	<u>6,881,720</u>	<u>68,097,965</u>	<u>811,121</u>
Business-Type Activities					
Compensated Absences	74,438	33,096	16,548	90,986	18,197
Net Pension Liability/(Asset) - IMRF	272,596	-	436,212	(163,616)	-
Total OPEB Liability - RBP	1,184,778	-	57,769	1,127,009	-
Installment Contracts Payable	84,365	-	41,590	42,775	42,775
	<u>1,616,177</u>	<u>33,096</u>	<u>552,119</u>	<u>1,097,154</u>	<u>60,972</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 and the Bond Capital Projects Funds make payments on the general obligation bonds. The General Fund makes payments on the installment contracts.

For business-type activities the compensated absences, the net pension liability, 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, 2021**

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
2022	\$ 625,000	17,324	105,011	7,035	42,775	1,219
2023	635,000	9,850	64,117	3,935	-	-
2024	530,000	4,770	66,056	1,996	-	-
	<u>1,790,000</u>	<u>31,944</u>	<u>235,184</u>	<u>12,966</u>	<u>42,775</u>	<u>1,219</u>

NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 15,835,464
Plus: Unspent Bond Proceeds	1,407,262
Less Capital Related Debt:	
General Obligation Limited Tax Bonds of 2020	(1,790,000)
Installment Contract of 2017A	(42,775)
Installment Contract of 2020	<u>(192,409)</u>
Net Investment in Capital Assets	<u>15,217,542</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	33,872,005
Less Capital Related Debt:	
Installment Contract of 2017A	<u>(42,775)</u>
Net Investment in Capital Assets	<u>33,829,230</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021**

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 Downtown TOD TIF	Nonmajor	Totals
Fund Balances				
Nonspendable				
Inventories	\$ 173,428	-	-	173,428
Prepays	1,437,041	-	-	1,437,041
	<u>1,610,469</u>	<u>-</u>	<u>-</u>	<u>1,610,469</u>
Restricted				
Employee Benefits	32,024	-	-	32,024
TIF Development	-	-	1,418,300	1,418,300
Law Enforcement	-	-	832,768	832,768
Street Improvement	-	-	1,203,657	1,203,657
Fire Department	-	-	86,293	86,293
Telecommunication	-	-	594,125	594,125
Debt Service	-	-	1,170	1,170
Capital Projects	-	-	1,447,978	1,447,978
	<u>32,024</u>	<u>-</u>	<u>5,584,291</u>	<u>5,616,315</u>
Assigned				
Non-TIF Incentives	156,621	-	-	156,621
Unassigned				
	<u>7,029,846</u>	<u>(32,503)</u>	<u>(70,197)</u>	<u>6,927,146</u>
Total Fund Balances	<u>8,828,960</u>	<u>(32,503)</u>	<u>5,514,094</u>	<u>14,310,551</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the Village rebated a total of \$72,000, in taxes, under these agreements.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021

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/ (Revenues)	Net Pension Liabilities/(Assets)	Deferred Outflows	Deferred Inflows
IMRF				
Regular Plan	\$ (297,550)	(1,482,865)	573,417	3,400,107
SLEP Plan	(26,880)	165,864	8,736	137,099
Police Pension	3,955,498	40,269,356	11,765,650	8,714,806
Firefighters' Pension	1,518,710	14,528,390	7,543,383	3,923,498
	<u>5,149,778</u>	<u>53,480,745</u>	<u>19,891,186</u>	<u>16,175,510</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, 2021

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, 2020, 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	56	-	56
Total	204	3	207

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021, the Village's contribution was 10.61% of covered payroll.

SLEP members are required to contribute 7.50% of their annual covered salary. For the year-ended April 30, 2021, the Village's contribution was 0.00% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2020. 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, 2020, using the following actuarial methods and assumptions:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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	\$ 2,951,145	(1,482,865)	(5,037,765)
SLEP Plan	292,725	165,864	55,330

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 37,233,277	35,531,224	1,702,053
Changes for the Year:			
Service Cost	492,445	-	492,445
Interest on the Total Pension Liability	2,642,913	-	2,642,913
Difference Between Expected and Actual Experience of the Total Pension Liability	96,462	-	96,462
Changes of Assumptions	(344,101)	-	(344,101)
Contributions - Employer	-	458,719	(458,719)
Contributions - Employees	-	207,670	(207,670)
Net Investment Income	-	5,170,275	(5,170,275)
Benefit Payments, including Refunds of Employee Contributions	(2,051,061)	(2,051,061)	-
Other (Net Transfer)	-	235,973	(235,973)
Net Changes	836,658	4,021,576	(3,184,918)
Balances at December 31, 2020	38,069,935	39,552,800	(1,482,865)

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2019	\$ 1,516,940	1,233,250	283,690
Changes for the Year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	104,981	-	104,981
Difference Between Expected and Actual Experience of the Total Pension Liability	23,343	-	23,343
Changes of Assumptions	6,446	-	6,446
Contributions - Employer	-	28,907	(28,907)
Contributions - Employees	-	-	-
Net Investment Income	-	195,392	(195,392)
Benefit Payments, including Refunds of Employee Contributions	(137,846)	(137,846)	-
Other (Net Transfer)	-	28,297	(28,297)
Net Changes	(3,076)	114,750	(117,826)
Balances at December 31, 2020	1,513,864	1,348,000	165,864

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

For the year ended April 30, 2021, the Village recognized pension revenue of \$297,550 for the Regular Plan and \$26,880 for the SLEP Plan. At April 30, 2021, 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, 2021**

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 Change in Assumptions	\$ 376,284	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(230,424)	-	-
		(3,169,683)	-	(137,099)
Total Pension Expense to be Recognized in Future Periods	376,284	(3,400,107)	-	(137,099)
Pension Contributions Made Subsequent to the Measurement Date	197,133	-	8,736	-
Total Deferred Amounts Related to IMRF	573,417	(3,400,107)	8,736	(137,099)

\$197,133 for the Regular Plan and \$8,736 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, 2022. 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 (Inflows) of Resources	
	Regular	SLEP
2022	\$ (814,415)	(45,847)
2023	(435,000)	(15,538)
2024	(1,247,226)	(53,933)
2025	(527,182)	(21,781)
2026	-	-
Thereafter	-	-
Totals	(3,023,823)	(137,099)

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	40
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>40</u>
Total	<u><u>84</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, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the 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, 2021, the Village's contribution was 42.28% 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 \$2,437,676, T-Rowe Price Growth Stock of \$5,025,878, TIAA-Cref Small Group of \$2,463,653 and Vanguard 500 Index Fund of \$5,720,575.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, 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	Graded by Years of Service
Cost of Living Adjustments	2.25%
Inflation	2.25%

The mortality improvement scale was updated from SOA Scale MP-2019 projected fully generationally to SOA Scale MP-2020 projected fully generationally.

Discount Rate

A Single Discount Rate of 5.08% was used to measure the total pension liability and the discount rate in the prior valuation was 5.31%. 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 2.12%, and the resulting single discount rate is 5.08%.

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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 (4.08%)	Current Discount Rate (5.08%)	1% Increase (6.08%)
Net Pension Liability	\$ 53,239,145	40,269,356	29,945,669

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 73,415,713	29,789,889	43,625,824
Changes for the Year:			
Service Cost	1,764,785	-	1,764,785
Interest on the Total Pension Liability	3,761,538	-	3,761,538
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(63,037)	-	(63,037)
Changes of Assumptions	1,933,881	-	1,933,881
Contributions - Employer	-	1,700,700	(1,700,700)
Contributions - Employees	-	880,532	(880,532)
Net Investment Income	-	8,223,547	(8,223,547)
Benefit Payments, including Refunds of Employee Contributions	(2,985,713)	(2,985,713)	-
Administrative Expense	-	(51,144)	51,144
Net Changes	4,411,454	7,767,922	(3,356,468)
Balances at April 30, 2021	77,827,167	37,557,811	40,269,356

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the Village recognized pension expense of \$3,955,498. At April 30, 2021, 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	\$ 1,003,044	(1,352,782)	(349,738)
Change in Assumptions	10,762,606	(3,283,702)	7,478,904
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(4,078,322)	(4,078,322)
Total Deferred Amounts Related to Police Pension	<u>11,765,650</u>	<u>(8,714,806)</u>	<u>3,050,844</u>

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

Fiscal Year	Net Deferred Outflows/ Inflows of Resources
2022	\$ (346,874)
2023	(347,061)
2024	690,047
2025	569,492
2026	1,800,333
Thereafter	<u>684,907</u>
Total	<u>3,050,844</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>19</u>
Total	<u><u>35</u></u>

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

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

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of 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, 2021, the Village's contribution was 31.47% 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 \$1,236,992, T-Rowe Price Growth Stock of \$2,663,663, TIAA-CREF Small Cap BLEN of \$1,254,434 and Vanguard 500 Index Fund of \$2,875,573.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, 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	Graded by Years of Service
Cost of Living Adjustments	2.25%
Inflation	2.25%

The mortality improvement scale was updated from SOA Scale MP-2019 projected fully generationally to SOA Scale MP-2020 projected fully generationally.

Discount Rate

A Single Discount Rate of 4.97% was used to measure the total pension liability and the discount rate in the prior valuation was 5.87%. 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 2.12%, and the resulting single discount rate is 4.97%.

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 (3.97%)	Current Discount Rate (4.97%)	1% Increase (5.97%)
Net Pension Liability	\$ 20,464,785	14,528,390	9,814,419

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 28,386,300	15,269,411	13,116,889
Changes for the Year:			
Service Cost	816,116	-	816,116
Interest on the Total Pension Liability	1,601,963	-	1,601,963
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(140,176)	-	(140,176)
Changes of Assumptions	4,082,240	-	4,082,240
Contributions - Employer	-	594,564	(594,564)
Contributions - Employees	-	185,097	(185,097)
Net Investment Income	-	4,200,736	(4,200,736)
Benefit Payments, including Refunds of Employee Contributions	(1,024,227)	(1,024,227)	-
Administrative Expense	-	(31,755)	31,755
Net Changes	5,335,916	3,924,415	1,411,501
Balances at April 30, 2021	33,722,216	19,193,826	14,528,390

VILLAGE OF HOMEWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2021**

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, 2021, the Village recognized pension expense of \$1,518,710. At April 30, 2021, 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	\$ 929,672	(655,112)	274,560
Change in Assumptions	6,613,711	(1,185,146)	5,428,565
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(2,083,240)	(2,083,240)
Total Deferred Amounts Related to Firefighters' Pension	<u>7,543,383</u>	<u>(3,923,498)</u>	<u>3,619,885</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
2022	\$ 407,125
2023	427,879
2024	74,955
2025	280,685
2026	866,543
Thereafter	<u>1,562,698</u>
Total	<u>3,619,885</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 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, 2021

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	3.50%
Discount Rate	2.12%
Healthcare Cost Trend Rates	7.00% for 2021, decreasing to an ultimate rate of 4.5% for 2028 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

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

Mortality rates were based on the RP2014 Blue Collar base rates projected to 2021 using scale MP2020 for Police. For all others the RP2014 base rates projected to 2021 using scale MP2020 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2021.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2020	<u>\$ 13,105,391</u>
Changes for the Year:	
Service Cost	202,498
Interest on the Total Pension Liability	323,956
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	282,004
Changes of Assumptions or Other Inputs	137,773
Benefit Payments	<u>(901,742)</u>
Net Changes	<u>44,489</u>
Balance at April 30, 2021	<u><u>13,149,880</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 2.12%, while the prior valuation used 2.56%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 14,466,768	13,149,880	12,033,990

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	\$ 11,983,812	13,149,880	14,527,601

VILLAGE OF HOMEWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the Village recognized OPEB expense of \$894,809. At April 30, 2021, 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	\$ 244,379	(84,881)	159,498
Change in Assumptions	2,079,586	-	2,079,586
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>2,323,965</u>	<u>(84,881)</u>	<u>2,239,084</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
2022	\$ 368,355
2023	368,355
2024	368,355
2025	368,355
2026	350,183
Thereafter	<u>415,481</u>
Total	<u>2,239,084</u>

SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$2,542,565 to be received in two installments. As of the date of these financial statements, the Village has received their first installment of \$1,271,282 in August 2021.

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
 - 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, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 540,294	\$ 539,165	\$ (1,129)	\$ 4,339,711	12.42%
2017	565,405	565,405	-	4,424,137	12.78%
2018	544,074	544,074	-	4,475,920	12.16%
2019	505,744	505,744	-	4,613,275	10.96%
2020	440,755	440,755	-	4,730,356	9.32%
2021	510,706	510,706	-	4,811,251	10.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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, 2021

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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, 2021**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	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	RP-2014 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Appropriate

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2021**

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Market
Inflation	2.25%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-210(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Note:

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

VILLAGE OF HOMEWOOD, ILLINOIS

Illinois Municipal Retirement Fund - Regular

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021

	<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/(Asset) 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	12/31/2020
496,752	480,406	448,066	497,748	492,445
2,411,756	2,450,727	2,417,525	2,505,668	2,642,913
(666,544)	(561,812)	294,767	874,053	96,462
(80,738)	(1,082,358)	972,532	-	(344,101)
(1,760,257)	(1,678,581)	(1,748,402)	(1,912,516)	(2,051,061)
400,969	(391,618)	2,384,488	1,964,953	836,658
32,874,485	33,275,454	32,883,836	35,268,324	37,233,277
33,275,454	32,883,836	35,268,324	37,233,277	38,069,935
565,405	539,772	541,526	426,355	458,719
199,086	197,517	205,817	213,219	207,670
1,979,636	5,299,596	(1,853,820)	5,777,296	5,170,275
(1,760,257)	(1,678,581)	(1,748,402)	(1,912,516)	(2,051,061)
(64,337)	(1,075,660)	516,308	419,217	235,973
919,533	3,282,644	(2,338,571)	4,923,571	4,021,576
28,744,047	29,663,580	32,946,224	30,607,653	35,531,224
29,663,580	32,946,224	30,607,653	35,531,224	39,552,800
3,611,874	(62,388)	4,660,671	1,702,053	(1,482,865)
89.15%	100.19%	86.79%	95.43%	103.90%
4,424,137	4,388,394	4,573,695	4,716,330	4,614,889
81.64%	(1.42%)	101.90%	36.09%	(32.13%)

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, 2021

	<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	12/31/2020
24,281	-	-	-	-
104,193	110,940	107,445	105,644	104,981
71,857	17,802	19,852	21,736	23,343
(65,508)	(44,128)	31,126	-	6,446
(117,106)	(129,900)	(132,530)	(135,195)	(137,846)
17,717	(45,286)	25,893	(7,815)	(3,076)
1,526,431	1,544,148	1,498,862	1,524,755	1,516,940
1,544,148	1,498,862	1,524,755	1,516,940	1,513,864
8,185	21,673	27,457	24,879	28,907
2,055	-	-	-	-
88,115	233,048	(100,408)	236,490	195,392
(117,106)	(129,900)	(132,530)	(135,195)	(137,846)
32,111	(33,677)	49,129	14,627	28,297
13,360	91,144	(156,352)	140,801	114,750
1,144,297	1,157,657	1,248,801	1,092,449	1,233,250
1,157,657	1,248,801	1,092,449	1,233,250	1,348,000
386,491	250,061	432,306	283,690	165,864
74.97%	83.32%	71.65%	81.30%	89.04%
27,394	81,233	-	-	-
1410.86%	307.83%	0.00%	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, 2021

	<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>\$ 22,337,672</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	2021
1,184,771	1,094,625	1,159,098	1,301,906	1,004,226	1,764,785
2,509,051	3,528,677	3,367,305	3,487,726	3,682,771	3,761,538
-	-	-	-	299,880	-
1,217,293	(1,154,726)	95,173	2,192,916	(1,332,367)	(63,037)
10,451,391	(3,850,052)	(165,805)	(4,853,964)	12,458,014	1,933,881
(2,117,578)	(2,235,155)	(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)
13,244,928	(2,616,631)	1,974,364	(402,419)	13,433,201	4,411,454
47,782,270	61,027,198	58,410,567	60,384,931	59,982,512	73,415,713
61,027,198	58,410,567	60,384,931	59,982,512	73,415,713	77,827,167
1,075,111	1,480,797	1,598,078	1,458,177	1,637,252	1,700,700
391,865	364,506	375,173	401,960	388,952	880,532
104,056	2,735,424	2,133,783	1,923,453	614,035	8,223,547
(2,117,578)	(2,235,155)	(2,481,407)	(2,531,003)	(2,679,323)	(2,985,713)
(41,784)	(64,089)	(44,639)	(93,843)	(48,510)	(51,144)
(588,330)	2,281,483	1,580,988	1,158,744	(87,594)	7,767,922
25,444,598	24,856,268	27,137,751	28,718,739	29,877,483	29,789,889
24,856,268	27,137,751	28,718,739	29,877,483	29,789,889	37,557,811
36,170,930	31,272,816	31,666,192	30,105,029	43,625,824	40,269,356
40.73%	46.46%	47.56%	49.81%	40.58%	48.26%
3,815,399	3,538,459	3,662,305	3,919,645	3,929,737	4,022,728
948.02%	883.80%	864.65%	768.05%	1110.15%	1001.05%

VILLAGE OF HOMEWOOD, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2021

	<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	2021
600,559	575,757	610,705	693,265	551,237	816,116
982,420	1,424,222	1,374,528	1,447,660	1,462,527	1,601,963
-	-	-	-	96,393	-
1,401,465	(512,264)	85,206	(746,603)	655,551	(140,176)
3,407,022	(1,574,980)	287,464	(1,225,258)	2,552,757	4,082,240
(653,288)	(669,452)	(793,376)	(816,139)	(890,928)	(1,024,227)
5,738,178	(756,717)	1,564,527	(647,075)	4,427,537	5,335,916
18,059,850	23,798,028	23,041,311	24,605,838	23,958,763	28,386,300
23,798,028	23,041,311	24,605,838	23,958,763	28,386,300	33,722,216
468,660	553,240	537,675	516,409	664,488	594,564
158,302	160,870	159,466	166,610	175,320	185,097
60,065	1,311,465	1,033,535	971,215	311,967	4,200,736
(653,288)	(669,452)	(793,376)	(816,139)	(890,928)	(1,024,227)
(30,225)	(26,746)	(28,325)	(52,429)	(30,421)	(31,755)
3,514	1,329,377	908,975	785,666	230,426	3,924,415
12,011,453	12,014,967	13,344,344	14,253,319	15,038,985	15,269,411
12,014,967	13,344,344	14,253,319	15,038,985	15,269,411	19,193,826
11,783,061	9,696,967	10,352,519	8,919,778	13,116,889	14,528,390
50.49%	57.91%	57.93%	62.77%	53.79%	56.92%
1,949,295	1,694,378	1,753,681	1,808,708	1,829,283	1,889,191
604.48%	572.30%	590.33%	493.16%	717.05%	769.03%

VILLAGE OF HOMEWOOD, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2021

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

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, 2021

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

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, 2021**

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 184,861	109,581	202,498
Interest	427,107	406,967	323,956
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	(112,485)	282,004
Change of Assumptions or Other Inputs	172,772	2,463,591	137,773
Benefit Payments	(830,908)	(889,901)	(901,742)
Net Change in Total OPEB Liability	(46,168)	1,977,753	44,489
Total OPEB Liability - Beginning	11,173,806	11,127,638	13,105,391
Total OPEB Liability - Ending	11,127,638	13,105,391	13,149,880
Covered-Employee Payroll	\$ 9,577,200	10,218,096	9,854,915
Total OPEB Liability as a Percentage of Covered Payroll			
Covered-Employee Payroll	116.19%	128.26%	133.43%

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 - 2021.

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, 2021**

	General Subfund		
	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 8,956,434	8,956,434	8,397,350
Intergovernmental	6,938,420	6,938,420	9,245,347
Charges for Services	1,293,500	1,293,500	1,128,298
Licenses and Permits	731,300	731,300	623,226
Fines and Forfeitures	596,500	596,500	295,173
Interest	30,000	30,000	449
Miscellaneous	1,052,000	1,052,000	934,078
Total Revenues	<u>19,598,154</u>	<u>19,598,154</u>	<u>20,623,921</u>
Expenditures			
General Government	6,578,035	7,186,788	6,754,337
Public Health/Environment Protection	671,575	671,575	619,498
Maintenance/Development of Public Facilities	3,078,482	3,125,482	2,874,723
Protect of Persons/Property	10,472,691	10,472,691	9,922,765
Community Development	460,353	460,353	285,461
Debt Service			
Principal Retirement	-	-	109,554
Interest and Fiscal Charges	-	-	10,323
Total Expenditures	<u>21,261,136</u>	<u>21,916,889</u>	<u>20,576,661</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,662,982)</u>	<u>(2,318,735)</u>	<u>47,260</u>
Other Financing Sources			
Disposal of Capital Assets	20,000	20,000	12,400
Transfers In	1,413,466	1,413,466	1,217,239
	<u>1,433,466</u>	<u>1,433,466</u>	<u>1,229,639</u>
Net Change in Fund Balance	<u>(229,516)</u>	<u>(885,269)</u>	1,276,899
Fund Balance - Beginning			<u>7,520,037</u>
Fund Balance - Ending			<u><u>8,796,936</u></u>

Illinois Municipal Retirement Subfund			Totals		
Budget		Actual	Budget		Actual
Original	Final		Original	Final	
983,347	983,347	869,989	9,939,781	9,939,781	9,267,339
12,000	12,000	12,000	6,950,420	6,950,420	9,257,347
-	-	-	1,293,500	1,293,500	1,128,298
-	-	-	731,300	731,300	623,226
-	-	-	596,500	596,500	295,173
200	200	4	30,200	30,200	453
-	-	-	1,052,000	1,052,000	934,078
995,547	995,547	881,993	20,593,701	20,593,701	21,505,914
973,347	973,347	1,003,252	7,551,382	8,160,135	7,757,589
-	-	-	671,575	671,575	619,498
-	-	-	3,078,482	3,125,482	2,874,723
-	-	-	10,472,691	10,472,691	9,922,765
-	-	-	460,353	460,353	285,461
-	-	-	-	-	109,554
-	-	-	-	-	10,323
973,347	973,347	1,003,252	22,234,483	22,890,236	21,579,913
22,200	22,200	(121,259)	(1,640,782)	(2,296,535)	(73,999)
-	-	-	20,000	20,000	12,400
-	-	-	1,413,466	1,413,466	1,217,239
-	-	-	1,433,466	1,433,466	1,229,639
22,200	22,200	(121,259)	(207,316)	(863,069)	1,155,640
		153,283			7,673,320
		32,024			8,828,960

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	140,000	40,763
Interest Income	-	50	60
Total Revenues	-	140,050	40,823
Expenditures			
Community Development	93,000	93,000	1,984
Net Change in Fund Balance	<u>(93,000)</u>	<u>47,050</u>	38,839
Fund Balance - Beginning			<u>(71,342)</u>
Fund Balance - Ending			<u><u>(32,503)</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Downtown TOD TIF

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.

Network #3 Cook County Telecomm Fund

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – Continued

Homewood Emergency Medical Equipment Fund

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

Northeast TIF Fund

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

Southwest TIF Special Allocation Fund

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

East CBD TIF Fund

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

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, 2021

	General Subfund	Illinois Municipal Retirement Subfund	Totals
ASSETS			
Cash and Investments	\$ 5,546,818	32,024	5,578,842
Receivables - Net of Allowances			
Taxes	2,884,358	527,023	3,411,381
Other Taxes	1,508,707	-	1,508,707
Receivables	218,022	-	218,022
Due from Other Funds	708,420	-	708,420
Inventories	173,428	-	173,428
Prepays	1,437,041	-	1,437,041
	<u>12,476,794</u>	<u>559,047</u>	<u>13,035,841</u>
Total Assets			
LIABILITIES			
Accounts Payable	261,172	-	261,172
Accrued Payroll	231,998	-	231,998
Other Payables	302,330	-	302,330
Total Liabilities	<u>795,500</u>	<u>-</u>	<u>795,500</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>2,884,358</u>	<u>527,023</u>	<u>3,411,381</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,679,858</u>	<u>527,023</u>	<u>4,206,881</u>
FUND BALANES			
Nonspendable	1,610,469	-	1,610,469
Restricted	-	32,024	32,024
Assigned	156,621	-	156,621
Unassigned	7,029,846	-	7,029,846
Total Fund Balances	<u>8,796,936</u>	<u>32,024</u>	<u>8,828,960</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>12,476,794</u>	<u>559,047</u>	<u>13,035,841</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, 2021**

	General Subfund	Illinois Municipal Retirement Subfund	Totals
Revenues			
Taxes	\$ 8,397,350	869,989	9,267,339
Intergovernmental	9,245,347	12,000	9,257,347
Charges for Services	1,128,298	-	1,128,298
Licenses and Permits	623,226	-	623,226
Fines and Forfeitures	295,173	-	295,173
Interest	449	4	453
Miscellaneous	934,078	-	934,078
Total Revenues	20,623,921	881,993	21,505,914
Expenditures			
General Government	6,754,337	1,003,252	7,757,589
Public Health/Environment Protection	619,498	-	619,498
Maintenance/Development of Public Facilities	2,874,723	-	2,874,723
Protect of Persons/Property	9,922,765	-	9,922,765
Community Development	285,461	-	285,461
Debt Service			
Principal Retirement	109,554	-	109,554
Interest and Fiscal Charges	10,323	-	10,323
Total Expenditures	20,576,661	1,003,252	21,579,913
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,260	(121,259)	(73,999)
Other Financing Sources			
Disposal of Capital Assets	12,400	-	12,400
Transfers In	1,217,239	-	1,217,239
	1,229,639	-	1,229,639
Net Change in Fund Balance	1,276,899	(121,259)	1,155,640
Fund Balances - Beginning	7,520,037	153,283	7,673,320
Fund Balances - Ending	8,796,936	32,024	8,828,960

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 8,956,434	8,956,434	8,397,350
Intergovernmental	6,938,420	6,938,420	9,245,347
Charges for Services	1,293,500	1,293,500	1,128,298
Licenses and Permits	731,300	731,300	623,226
Fines and Forfeitures	596,500	596,500	295,173
Interest	30,000	30,000	449
Miscellaneous	1,052,000	1,052,000	934,078
Total Revenues	<u>19,598,154</u>	<u>19,598,154</u>	<u>20,623,921</u>
Expenditures			
General Government	6,578,035	7,186,788	6,754,337
Public Health/Environment Protection	671,575	671,575	619,498
Maintenance/Development of Public Facilities	3,078,482	3,125,482	2,874,723
Protect of Persons/Property	10,472,691	10,472,691	9,922,765
Community Development	460,353	460,353	285,461
Debt Service			
Principal Retirement	-	-	109,554
Interest and Fiscal Charges	-	-	10,323
Total Expenditures	<u>21,261,136</u>	<u>21,916,889</u>	<u>20,576,661</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,662,982)</u>	<u>(2,318,735)</u>	<u>47,260</u>
Other Financing Sources			
Disposal of Capital Assets	20,000	20,000	12,400
Transfers In	1,413,466	1,413,466	1,217,239
	<u>1,433,466</u>	<u>1,433,466</u>	<u>1,229,639</u>
Net Change in Fund Balance	<u>(229,516)</u>	<u>(885,269)</u>	1,276,899
Fund Balance - Beginning			<u>7,520,037</u>
Fund Balance - Ending			<u><u>8,796,936</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,446,811	2,446,811	2,093,054
Property Taxes - Prior Years	50,000	50,000	5,496
Property Taxes - Police Pension	1,876,832	1,876,832	1,695,700
Property Taxes - Fire Pension	669,791	669,791	593,049
Use Taxes	560,000	560,000	875,642
Electric Utility Taxes	700,000	700,000	651,432
Natural Gas Utility Taxes	300,000	300,000	293,166
Telecommunications Taxes	600,000	600,000	504,294
Cable TV Franchise Taxes	350,000	350,000	274,865
Video Gaming Machines Taxes	77,000	77,000	40,404
Hotel Tax	36,000	36,000	23,323
Places of Eating Tax	1,235,000	1,235,000	1,276,134
Township Road and Bridge Taxes	55,000	55,000	70,791
Total Taxes	8,956,434	8,956,434	8,397,350
Intergovernmental			
Sales Taxes	4,436,558	4,436,558	5,603,418
State Income Tax	1,700,000	1,700,000	2,345,471
Replacement Tax	52,000	52,000	74,142
State Grants	14,510	14,510	2,343
Federal Grants	255,352	255,352	216,890
County Grants	-	-	448,732
Gas Tax	300,000	300,000	265,937
Cannabis Tax	180,000	180,000	288,414
Total Intergovernmental	6,938,420	6,938,420	9,245,347
Charges for Services			
Ambulance Fees	677,000	677,000	603,722
Municipal Bond Fee	9,000	9,000	2,220
Building Inspection Fees	75,000	75,000	58,645
Zoning & Subdivision Fees	2,500	2,500	3,850
Parking Fees	25,000	25,000	2,322
State Route Maintenance	79,000	79,000	83,083
Special Events	20,000	20,000	6,303
Foreclosure Registration Fee	68,000	68,000	82,768
Sidewalk Program	5,000	5,000	4,100

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Tower Rental	\$ 300,000	300,000	256,285
Tree Sales	3,000	3,000	-
Natural Gas Franchise Fee	30,000	30,000	25,000
Total Charges for Services	1,293,500	1,293,500	1,128,298
Licenses and Permits			
Liquor Licenses	83,000	83,000	46,977
Business Licenses	106,000	106,000	100,150
Building Permits	125,000	125,000	124,291
Animal License	7,300	7,300	3,415
Tobacco License	10,000	10,000	10,300
Vehicle Licenses	360,000	360,000	300,420
Alarm Permit	40,000	40,000	37,673
Total Licenses and Permits	731,300	731,300	623,226
Fines and Forfeitures			
State Court Fines	47,000	47,000	33,370
DUI Fines	5,000	5,000	4,208
Red Light Traffic Enforcement	95,000	95,000	87,137
Building Code Violations	10,000	10,000	9,580
Court Supervision Fines	2,500	2,500	770
Alarm Fines	29,000	29,000	24,732
Municipal Ordinance Violation	25,000	25,000	10,359
Impoundment Fine	175,000	175,000	52,000
Parking and Compliance	205,000	205,000	70,897
Animal Impounds	3,000	3,000	2,120
Total Fines and Forfeitures	596,500	596,500	295,173
Interest			
Interest Income	30,000	30,000	449
Miscellaneous			
Employee Insurance Contributions	475,000	475,000	542,328
General Liens	20,000	20,000	51,421
Miscellaneous	557,000	557,000	340,329
Total Miscellaneous	1,052,000	1,052,000	934,078
Total Revenues	19,598,154	19,598,154	20,623,921

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
General Government			
Public Representation	\$ 110,890	136,890	129,347
Village Administration	1,298,455	1,875,128	1,604,205
Legal Services	230,945	230,945	299,525
Information Technology	450,484	456,564	469,543
Finance	1,161,774	1,161,774	1,170,113
Pensioner Costs	3,325,487	3,325,487	3,081,604
Total General Government	6,578,035	7,186,788	6,754,337
Public Health/Environment Protection			
Landscape and Maintenance	671,575	671,575	619,498
Maintenance/Development of Public Facilities			
Traffic Control and Street Lights	196,170	196,170	169,409
General Street Maintenance	495,112	495,112	480,788
Snow and Ice	469,245	469,245	346,217
Stormwater Management	230,232	230,232	228,805
Street Administration	203,737	203,737	196,638
Engineering	148,457	148,457	139,008
Building Maintenance	440,142	482,142	475,840
Vehicle Maintenance	736,887	736,887	765,632
Vehicle Acquisition and Replacement	158,500	163,500	72,386
Total Maintenance/Development of Public Facilities	3,078,482	3,125,482	2,874,723
Protect of Persons/Property			
Fire Operation	2,782,750	2,782,750	2,549,122
Fire Administration	451,327	451,327	452,320
Emergency Preparedness	352,180	352,180	349,582
Patrol Services	4,395,961	4,395,961	4,192,817
Criminal Investigation	918,251	918,251	886,170
Communications	774,573	774,573	752,845

VILLAGE OF HOMEWOOD, ILLINOIS

General Subfund - General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Protect of Persons/Property - Continued			
Police Administration	\$ 797,649	797,649	739,909
Total Protect of Persons/Property	10,472,691	10,472,691	9,922,765
Community Development			
Community Events	199,525	199,525	79,388
Homewood Science Center	260,828	260,828	206,073
Total Community Development	460,353	460,353	285,461
Debt Service			
Principal Retirement	-	-	109,554
Interest and Fiscal Charges	-	-	10,323
Total Debt Service	-	-	119,877
Total Expenditures	21,261,136	21,916,889	20,576,661

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 983,347	983,347	869,989
Intergovernmental			
Replacement Tax	12,000	12,000	12,000
Interest Income	200	200	4
Total Revenues	<u>995,547</u>	<u>995,547</u>	881,993
Expenditures			
General Government			
Pension Fund Contributions	<u>973,347</u>	<u>973,347</u>	1,003,252
Net Change in Fund Balance	<u>22,200</u>	<u>22,200</u>	(121,259)
Fund Balance - Beginning			<u>153,283</u>
Fund Balance - Ending			<u>32,024</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2021**

	Special Revenue	Debt Service Bond Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 3,970,826	1,170	1,562,966	5,534,962
Receivables - Net of Allowances				
Taxes	63,656	348,831	-	412,487
Receivables	14,625	-	-	14,625
Total Assets	<u>4,049,107</u>	<u>350,001</u>	<u>1,562,966</u>	<u>5,962,074</u>
LIABILITIES				
Accounts Payable	300	-	28,652	28,952
Due to Other Funds	70,197	-	-	70,197
Total Liabilities	<u>70,497</u>	<u>-</u>	<u>28,652</u>	<u>99,149</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	348,831	-	348,831
Total Liabilities and Deferred Inflows of Resources	<u>70,497</u>	<u>348,831</u>	<u>28,652</u>	<u>447,980</u>
FUND BALANCES				
Restricted	4,048,807	1,170	1,534,314	5,584,291
Unassigned	(70,197)	-	-	(70,197)
Total Fund Balances	<u>3,978,610</u>	<u>1,170</u>	<u>1,534,314</u>	<u>5,514,094</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,049,107</u>	<u>350,001</u>	<u>1,562,966</u>	<u>5,962,074</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, 2021**

	Special Revenue	Debt Service Bond Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 391,404	553,044	49,044	993,492
Intergovernmental	1,328,573	-	169,514	1,498,087
Interest Income	1,594	-	16	1,610
Miscellaneous	697,872	-	24,955	722,827
Total Revenues	<u>2,419,443</u>	<u>553,044</u>	<u>243,529</u>	<u>3,216,016</u>
Expenditures				
Current				
General Government	41,234	-	-	41,234
Maintenance/Development of Public Facilities	731,902	-	-	731,902
Protect of Persons/Property	275,481	-	438,621	714,102
Community Development	1,685	-	73,629	75,314
Debt Service				
Principal Retirement	-	537,000	-	537,000
Interest and Fiscal Charges	-	11,277	-	11,277
Total Expenditures	<u>1,050,302</u>	<u>548,277</u>	<u>512,250</u>	<u>2,110,829</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,369,141</u>	<u>4,767</u>	<u>(268,721)</u>	<u>1,105,187</u>
Other Financing Sources (Uses)				
Debt Issuance	-	-	1,790,000	1,790,000
Transfers Out	(273,773)	-	-	(273,773)
	<u>(273,773)</u>	<u>-</u>	<u>1,790,000</u>	<u>1,516,227</u>
Net Change in Fund Balances	1,095,368	4,767	1,521,279	2,621,414
Fund Balances - Beginning	<u>2,883,242</u>	<u>(3,597)</u>	<u>13,035</u>	<u>2,892,680</u>
Fund Balances - Ending	<u><u>3,978,610</u></u>	<u><u>1,170</u></u>	<u><u>1,534,314</u></u>	<u><u>5,514,094</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2021

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance
ASSETS			
Cash and Investments	\$ 832,768	1,140,001	86,293
Receivables - Net of Allowances			
Taxes	-	63,656	-
Receivables	-	-	-
	<hr/>		
Total Assets	832,768	1,203,657	86,293
	<hr/> <hr/>		
LIABILITIES			
Accounts Payable	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	-	-	-
	<hr/> <hr/>		
FUND BALANCES			
Restricted	832,768	1,203,657	86,293
Unassigned	-	-	-
Total Fund Balances	832,768	1,203,657	86,293
	<hr/> <hr/>		
Total Liabilities and Fund Balances	832,768	1,203,657	86,293
	<hr/> <hr/>		

2006 Bond	Network #3 Cook County Telecomm	Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Totals
-	570,073	9,427	1,120,900	211,364	-	3,970,826
-	-	-	-	-	-	63,656
-	14,625	-	-	-	-	14,625
-	584,698	9,427	1,120,900	211,364	-	4,049,107
-	-	-	300	-	-	300
-	-	-	-	-	70,197	70,197
-	-	-	300	-	70,197	70,497
-	584,698	9,427	1,120,600	211,364	-	4,048,807
-	-	-	-	-	(70,197)	(70,197)
-	584,698	9,427	1,120,600	211,364	(70,197)	3,978,610
-	584,698	9,427	1,120,900	211,364	-	4,049,107

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, 2021**

	Police Seized	Motor Fuel Tax	Foreign Fire Insurance
Revenues			
Taxes	\$ -	-	32,308
Intergovernmental	-	1,328,573	-
Interest Income	1,341	65	-
Miscellaneous	596,797	-	-
Total Revenues	<u>598,138</u>	<u>1,328,638</u>	<u>32,308</u>
Expenditures			
General Government	-	-	-
Maintenance/Development of Public Facilities	-	730,693	-
Protect of Persons/Property	245,649	-	21,628
Community Development	-	-	-
Total Expenditures	<u>245,649</u>	<u>730,693</u>	<u>21,628</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	352,489	597,945	10,680
Other Financing (Uses)			
Transfers Out	-	(95,373)	-
Net Change in Fund Balances	352,489	502,572	10,680
Fund Balances - Beginning	<u>480,279</u>	<u>701,085</u>	<u>75,613</u>
Fund Balances - Ending	<u><u>832,768</u></u>	<u><u>1,203,657</u></u>	<u><u>86,293</u></u>

2006 Bond	Network #3 Cook County Telecomm	Homewood Emergency Medical	Northeast TIF	Southwest TIF Special Allocation	East CBD TIF	Totals
-	-	-	341,557	17,539	-	391,404
-	-	-	-	-	-	1,328,573
-	56	-	111	21	-	1,594
-	101,055	-	-	20	-	697,872
-	101,111	-	341,668	17,580	-	2,419,443
-	41,234	-	-	-	-	41,234
-	-	-	-	1,209	-	731,902
8,204	-	-	-	-	-	275,481
-	-	-	1,685	-	-	1,685
8,204	41,234	-	1,685	1,209	-	1,050,302
(8,204)	59,877	-	339,983	16,371	-	1,369,141
(1,181)	-	-	(177,219)	-	-	(273,773)
(9,385)	59,877	-	162,764	16,371	-	1,095,368
9,385	524,821	9,427	957,836	194,993	(70,197)	2,883,242
-	584,698	9,427	1,120,600	211,364	(70,197)	3,978,610

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 2,000	2,000	1,341
Miscellaneous	100,000	100,000	596,797
Total Revenues	102,000	102,000	598,138
Expenditures			
Protect of Persons/Property	-	-	245,649
Net Change in Fund Balance	102,000	102,000	352,489
Fund Balance - Beginning			480,279
Fund Balance - Ending			832,768

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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 825,000	825,000	691,842
State Grants	-	-	636,731
Interest Income	75	75	65
Total Revenues	825,075	825,075	1,328,638
Expenditures			
Maintenance/Development of Public Facilities	1,075,637	1,075,637	730,693
Excess (Deficiency) of Revenues Over (Under) Expenditures	(250,562)	(250,562)	597,945
Other Financing (Uses)			
Transfers Out	-	-	(95,373)
Net Change in Fund Balance	<u>(250,562)</u>	<u>(250,562)</u>	502,572
Fund Balance - Beginning			<u>701,085</u>
Fund Balance - Ending			<u><u>1,203,657</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Other Taxes	\$ 28,000	28,000	32,308
Expenditures			
Protect of Persons/Property	-	-	21,628
Net Change in Fund Balance	<u>28,000</u>	<u>28,000</u>	10,680
Fund Balance - Beginning			<u>75,613</u>
Fund Balance - Ending			<u>86,293</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, 2021

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ -	-	-
Expenditures			
Protect of Persons/Property	8,200	8,200	8,204
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,200)	(8,200)	(8,204)
Other Financing (Uses)			
Transfers Out	-	-	(1,181)
Net Change in Fund Balance	<u>(8,200)</u>	<u>(8,200)</u>	(9,385)
Fund Balance - Beginning			<u>9,385</u>
Fund Balance - Ending			<u>-</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Network #3 Cook County Telecomm - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 40	40	56
Miscellaneous	84,000	84,000	101,055
Total Revenues	84,040	84,040	101,111
Expenditures			
General Government	-	-	41,234
Net Change in Fund Balance	84,040	84,040	59,877
Fund Balance - Beginning			524,821
Fund Balance - Ending			584,698

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 25	25	-
Miscellaneous	2,000	2,000	-
Total Revenues	2,025	2,025	-
Expenditures			
Protect of Persons/Property	-	-	-
Net Change in Fund Balance	2,025	2,025	-
Fund Balance - Beginning			9,427
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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	400,000	341,557
Interest Income	-	200	111
Total Revenues	-	400,200	341,668
Expenditures			
Community Development	4,000	4,000	1,685
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,000)	396,200	339,983
Other Financing (Uses)			
Transfers Out	(170,000)	(170,000)	(177,219)
Net Change in Fund Balance	(174,000)	226,200	162,764
Fund Balance - Beginning			957,836
Fund Balance - Ending			1,120,600

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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,000	26,000	17,539
Interest Income	-	100	21
Miscellaneous	-	-	20
Total Revenues	11,000	26,100	17,580
Expenditures			
Maintenance/Development of Public Facilities	306,377	306,377	1,209
Net Change in Fund Balance	<u>(295,377)</u>	<u>(280,277)</u>	16,371
Fund Balance - Beginning			<u>194,993</u>
Fund Balance - Ending			<u>211,364</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 548,277	548,277	553,044
Interest Income	100	100	-
Total Revenues	<u>548,377</u>	<u>548,377</u>	<u>553,044</u>
Expenditures			
Debt Service			
Principal Retirement	537,000	537,000	537,000
Interest and Fiscal Charges	11,277	11,277	11,277
Total Expenditures	<u>548,277</u>	<u>548,277</u>	<u>548,277</u>
Net Change in Fund Balance	<u>100</u>	<u>100</u>	4,767
Fund Balance - Beginning			<u>(3,597)</u>
Fund Balance - Ending			<u>1,170</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2021

	South Gate TIF	CIP General	Bond Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 86,371	10,943	1,465,652	1,562,966
LIABILITIES				
Accounts Payable	35	-	28,617	28,652
FUND BALANCES				
Restricted	86,336	10,943	1,437,035	1,534,314
Total Liabilities and Fund Balances	86,371	10,943	1,465,652	1,562,966

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, 2021**

	South Gate TIF	CIP General	Bond Capital Projects	Totals
Revenues				
Taxes	\$ 49,044	-	-	49,044
Intergovernmental	-	-	169,514	169,514
Interest Income	12	1	3	16
Miscellaneous	-	-	24,955	24,955
Total Revenues	<u>49,056</u>	<u>1</u>	<u>194,472</u>	<u>243,529</u>
Expenditures				
Protect of Persons/Property	-	-	438,621	438,621
Community Development	73,629	-	-	73,629
Total Expenditures	<u>73,629</u>	<u>-</u>	<u>438,621</u>	<u>512,250</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,573)	1	(244,149)	(268,721)
Other Financing Sources				
Debt Issuance	-	-	1,790,000	1,790,000
Net Change in Fund Balances	(24,573)	1	1,545,851	1,521,279
Fund Balances - Beginning	<u>110,909</u>	<u>10,942</u>	<u>(108,816)</u>	<u>13,035</u>
Fund Balances - Ending	<u>86,336</u>	<u>10,943</u>	<u>1,437,035</u>	<u>1,534,314</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, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,000	80,000	49,044
Interest Income	-	100	12
Total Revenues	<u>30,000</u>	<u>80,100</u>	<u>49,056</u>
Expenditures			
Community Development	<u>84,500</u>	<u>84,500</u>	<u>73,629</u>
Net Change in Fund Balance	<u>(54,500)</u>	<u>(4,400)</u>	(24,573)
Fund Balance - Beginning			<u>110,909</u>
Fund Balance - Ending			<u><u>86,336</u></u>

VILLAGE OF HOMEWOOD, ILLINOIS

Bond Capital Projects - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	169,514
Interest Income	-	-	3
Miscellaneous	-	-	24,955
Total Revenues	-	-	194,472
Expenditures			
Protect of Persons/Property	1,186,988	1,547,126	438,621
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,186,988)	(1,547,126)	(244,149)
Other Financing Sources			
Debt Issuance	-	-	1,790,000
Net Change in Fund Balance	<u>(1,186,988)</u>	<u>(1,547,126)</u>	1,545,851
Fund Balance - Beginning			<u>(108,816)</u>
Fund Balance - Ending			<u>1,437,035</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, 2021**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 8,083,699	8,083,699	6,889,108
Sales to the Village of Flossmoor	1,500,000	1,500,000	1,405,203
Miscellaneous	133,000	133,000	219,373
Total Operating Revenues	<u>9,716,699</u>	<u>9,716,699</u>	<u>8,513,684</u>
Operating Expenses			
Operations			
Water Delivery	1,930,163	1,930,163	1,308,690
Water Acquisition	3,606,896	4,032,130	2,762,887
Water Distribution	718,705	718,705	528,283
Wastewater Distribution	427,663	467,663	398,057
W/S Meters and Lift Stations	419,414	419,414	401,876
Utilities Administration	893,308	893,308	463,022
Public Works	3,804,862	3,816,032	510,259
Depreciation	-	-	770,236
Total Operating Expenses	<u>11,801,011</u>	<u>12,277,415</u>	<u>7,143,310</u>
Operating Income (Loss)	(2,084,312)	(2,560,716)	1,370,374
Nonoperating Revenues			
Interest Income	<u>20,000</u>	<u>20,000</u>	<u>642</u>
Income (Loss) Before Transfers	(2,064,312)	(2,540,716)	1,371,016
Transfers Out	<u>(1,239,532)</u>	<u>(1,239,532)</u>	<u>(943,466)</u>
Change in Net Position	<u>(3,303,844)</u>	<u>(3,780,248)</u>	427,550
Net Position - Beginning			<u>44,632,799</u>
Net Position - Ending			<u>45,060,349</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
April 30, 2021**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 8,076	8,654	16,730
Investments			
U.S. Government Obligations	1,661,029	1,038,055	2,699,084
U.S. Agency Obligations	8,536,745	3,836,845	12,373,590
Corporate Bonds	2,346,054	1,184,596	3,530,650
Municipal Bonds	1,858,900	1,024,720	2,883,620
Mutual Funds	22,905,815	11,689,390	34,595,205
Money Market Mutual Funds	171,353	39,789	211,142
Certificate of Deposits	-	326,630	326,630
Receivables - Net of Allowances			
Accrued Interest	74,304	43,140	117,444
Prepays	8,530	5,966	14,496
Total Assets	37,570,806	19,197,785	56,768,591
LIABILITIES			
Accounts Payable	12,995	3,959	16,954
NET POSITION			
Net Position Restricted for Pensions	37,557,811	19,193,826	56,751,637

VILLAGE OF HOMEWOOD, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2021**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,700,700	594,564	2,295,264
Contributions - Plan Members	880,532	185,097	1,065,629
Total Contributions	2,581,232	779,661	3,360,893
Investment Income			
Interest Income	812,658	418,628	1,231,286
Net Change in Fair Value	7,470,297	3,812,279	11,282,576
	8,282,955	4,230,907	12,513,862
Less Investment Expenses	(59,408)	(30,171)	(89,579)
Net Investment Income	8,223,547	4,200,736	12,424,283
Total Additions	10,804,779	4,980,397	15,785,176
Deductions			
Administration	51,144	31,755	82,899
Benefits and Refunds	2,985,713	1,024,227	4,009,940
Total Deductions	3,036,857	1,055,982	4,092,839
Changes in Fiduciary Net Position	7,767,922	3,924,415	11,692,337
Net Position Restricted for Pensions			
Beginning	29,789,889	15,269,411	45,059,300
Ending	37,557,811	19,193,826	56,751,637

VILLAGE OF HOMEWOOD, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2021**

<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Totals</u>
494-00-1488	Motor Fuel Tax Program	\$ 729,628	-	-	729,628
	Other Grant Programs and Activities	-	1,240,794	21,625	1,262,419
	All Other Costs Not Allocated	93,750	-	31,250,466	31,344,216
	Totals	823,378	1,240,794	31,272,091	33,336,263

SUPPLEMENTAL SCHEDULES

VILLAGE OF HOMEWOOD, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2020
April 30, 2021**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	\$ 625,000	17,324	642,324
2023	635,000	9,850	644,850
2024	530,000	4,770	534,770
	<u>1,790,000</u>	<u>31,944</u>	<u>1,821,944</u>

VILLAGE OF HOMEWOOD, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2018

April 30, 2021

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>
2022	\$ 85,550	2,438	87,988

VILLAGE OF HOMEWOOD, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2020

April 30, 2021

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>
2022	\$ 62,236	5,816	68,052
2023	64,117	3,935	68,052
2024	66,056	1,996	68,052
	<u>192,409</u>	<u>11,747</u>	<u>204,156</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, 2021 (Unaudited)

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 13,393,397	13,773,930	14,011,793
Restricted	7,222,903	7,219,103	6,960,745
Unrestricted	4,762,783	3,725,199	1,942,655
Total Governmental Activities Net Position	25,379,083	24,718,232	22,915,193
Business-Type Activities			
Net Investment in Capital Assets	34,054,854	33,428,109	32,807,926
Restricted	4,464,456	5,273,188	5,479,821
Unrestricted	2,100,264	2,992,908	4,871,451
Total Business-Type Activities Net Position	40,619,574	41,694,205	43,159,198
Total Primary Government			
Net Investment in Capital Assets	47,448,251	47,202,039	46,819,719
Restricted	11,687,359	12,492,291	12,440,566
Unrestricted	6,863,047	6,718,107	6,814,106
Total Primary Government Net Position	65,998,657	66,412,437	66,074,391

Data Source: Village Records

*Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
14,809,283	15,362,185	15,640,718	14,993,025	15,374,261	15,528,743	15,217,542
7,830,408	3,914,277	3,513,409	4,516,476	3,451,964	3,228,573	5,615,145
1,917,384	(28,213,557)	(31,517,676)	(34,936,361)	(46,421,882)	(49,777,128)	(52,188,333)
24,557,075	(8,937,095)	(12,363,549)	(15,426,860)	(27,595,657)	(31,019,812)	(31,355,646)
32,216,205	31,603,942	31,087,716	30,907,125	30,364,853	30,432,519	33,829,230
3,956,468	4,850,939	5,283,023	6,920,233	7,871,161	10,391,715	7,520,363
5,698,432	6,937,860	7,600,049	6,427,536	5,588,765	3,808,565	3,710,756
41,871,105	43,392,741	43,970,788	44,254,894	43,824,779	44,632,799	45,060,349
47,025,488	46,966,127	46,728,434	45,900,150	45,739,114	45,961,262	49,046,772
11,786,876	8,765,216	8,796,432	11,436,709	11,323,125	13,620,288	13,135,508
7,615,816	(21,275,697)	(23,917,627)	(28,508,825)	(40,833,117)	(45,968,563)	(48,477,577)
66,428,180	34,455,646	31,607,239	28,828,034	16,229,122	13,612,987	13,704,703

VILLAGE OF HOMEWOOD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 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	7,543,609
Public Health/Environmental Protection	574,442	562,772	591,222	586,032	573,686	625,178	715,611	709,246	747,625	619,498
Maint./Development of Public Facilities	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	3,664,557
Protection of Persons/Property	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	13,978,493
Community Development	3,729,956	1,351,200	2,350,460	2,582,810	3,022,452	799,506	569,515	1,400,036	853,061	362,759
Interest On Long-Term Debt	59,776	40,000	4,304	37,782	19,380	14,458	32,029	32,436	20,639	24,037
	22,146,621	20,875,667	20,760,675	22,131,659	27,904,756	25,167,714	25,094,272	25,719,392	27,484,408	26,192,953
Business-Type Activities										
Water and Sewer**	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	7,143,310
Sewer	936,315	458,565	816,440	-	-	-	-	-	-	-
	5,432,000	5,748,838	6,667,758	8,758,208	6,660,476	7,548,704	7,422,164	7,077,037	7,025,923	7,143,310
	27,578,621	26,624,505	27,428,433	30,889,867	34,565,232	32,716,418	32,516,436	32,796,429	34,510,331	33,336,263
Total Primary Government Expenses										
Program Revenues										
Governmental Activities										
Charges for Services	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	2,046,697
Operating Grants and Contributions	826,756	583,263	603,739	667,376	496,820	497,229	504,379	515,274	685,674	2,166,052
Capital Grants and Contributions	8,440	971,106	54,785	2,109,988	220,436	12,442	-	-	-	-
	4,278,737	4,926,398	3,173,612	5,263,220	3,075,278	3,074,849	2,760,085	3,082,007	3,134,495	4,212,749
Business-Type Activities										
Charges for Services	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	8,513,684
Water and Sewer**	1,425,651	1,642,122	9,807	-	-	-	-	-	-	-
Sewer	-	12,500	37,500	-	-	-	-	-	-	-
Operating Grants and Contributions	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	8,513,684
	10,671,351	12,375,768	11,271,685	13,581,592	12,341,877	12,119,218	11,584,362	11,632,737	11,918,459	12,726,433
Total Primary Government Program Revenues										

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expenses)/Revenues										
Governmental Activities	\$ (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)	(21,980,204)
Business-Type Activities	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	1,370,374
Total Primary Government Net (Expenses)/Revenues	(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)	(20,609,830)
General Revenues										
Governmental Activities										
Property Taxes	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	6,259,235
Sales Tax	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	5,603,418
Other Tax	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	4,180,859
Other Revenues	891,875	907,723	1,092,138	2,411,098	911,446	3,148,430	3,272,432	4,032,503	4,198,308	4,657,392
Transfers	753,360	788,408	824,148	848,872	923,404	915,157	1,120,029	970,167	974,480	943,466
Business-Type Activities	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	21,644,370
Other Revenues	65,832	162,507	5,759	615	2,796	(2,361)	2,022	4,052	24,459	642
Transfers	(753,360)	(788,408)	(824,148)	(848,872)	(923,404)	(915,157)	(1,120,029)	(970,167)	(974,480)	(943,466)
	(687,528)	(625,901)	(818,389)	(848,257)	(920,608)	(917,518)	(1,118,007)	(966,115)	(950,021)	(942,824)
Total Primary Government	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	20,701,546
Change in Net Position										
Governmental Activities	(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)	(335,834)
Business-Type Activities	273,086	1,074,631	611,926	(1,288,093)	1,685,515	578,147	284,106	507,578	808,020	427,550
Total Primary Government	(2,416,565)	413,780	(424,357)	353,789	(5,120,219)	(2,848,307)	(2,779,205)	(1,972,179)	(2,616,135)	91,716

*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, 2021 (Unaudited)

	2012	2013	2014
General Fund			
Nonspendable	\$ 1,818,825	1,934,122	1,373,461
Restricted	1,067,405	924,362	766,998
Assigned	-	-	-
Unassigned	4,496,002	3,716,986	3,307,491
Total General Fund	<u>7,382,232</u>	<u>6,575,470</u>	<u>5,447,950</u>
All Other Governmental Funds			
Restricted	6,175,014	7,003,371	6,198,039
Assigned	1,019,812	-	-
Unassigned	(98,266)	(33,991)	(89,587)
Total All Other Governmental Funds	<u>7,096,560</u>	<u>6,969,380</u>	<u>6,108,452</u>
Total All Governmental Funds	<u><u>14,478,792</u></u>	<u><u>13,544,850</u></u>	<u><u>11,556,402</u></u>

Data Source: Village Records

*Modified Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
1,426,732	1,398,879	1,553,446	1,676,632	1,916,428	1,689,368	1,610,469
658,716	608,780	505,518	370,228	238,860	153,283	32,024
138,000	490,075	252,825	276,809	259,120	738,621	156,621
4,412,844	5,420,936	5,615,528	5,550,787	4,814,858	5,092,048	7,029,846
6,636,292	7,918,670	7,927,317	7,874,456	7,229,266	7,673,320	8,828,960
7,185,466	3,312,703	3,012,930	4,172,508	3,225,944	3,075,290	5,584,291
-	-	-	-	-	-	-
(138,407)	(81,963)	(69,719)	(70,197)	(132,956)	(253,952)	(102,700)
7,047,059	3,230,740	2,943,211	4,102,311	3,092,988	2,821,338	5,481,591
13,683,351	11,149,410	10,870,528	11,976,767	10,322,254	10,494,658	14,310,551

VILLAGE OF HOMEWOOD, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Property Taxes	\$ 6,743,098	6,437,480	6,248,045
Other Taxes	6,789,686	7,137,477	2,677,138
Licenses and Permits	511,786	536,857	707,598
Intergovernmental Revenues	1,933,706	2,557,556	6,386,380
Fines and Forfeitures	1,295,230	1,271,072	761,391
Charges for Services	-	-	1,046,099
Permits	127,238	115,421	-
Interest Revenue	9,571	12,459	1,821
Miscellaneous Revenue	1,282,886	1,330,356	1,090,317
Total Revenues	18,693,201	19,398,678	18,918,789
Expenditures			
Current			
General Government	6,403,608	6,556,457	5,370,303
Public Health/Environmental Protection	574,442	562,772	591,222
Maint/Development of Public Facilities	2,320,664	3,335,769	3,541,144
Protection of Persons/Property	10,200,980	8,589,697	8,383,000
Community Development	3,732,019	1,350,378	2,350,460
Debt Service			
Principal	670,000	690,000	715,000
Interest and Fiscal Charges	68,375	47,438	28,988
Total Expenditures	23,970,088	21,132,511	20,980,117
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,276,887)	(1,733,833)	(2,061,328)
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Disposal of Capital Assets	81,416	11,483	15,488
Transfers In	954,413	1,129,063	1,533,489
Transfers Out	(201,053)	(340,655)	(709,341)
	834,776	799,891	839,636
Net Change in Fund Balances	(4,442,111)	(933,942)	(1,221,692)
Debt Service as a Percentage of Noncapital Expenditures	3.4%	3.6%	3.6%

Data Source: Village Records

*Modified Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
5,642,684	6,248,045	6,076,725	6,017,665	6,256,261	6,613,258	6,259,235
3,564,536	3,395,511	3,986,989	4,013,027	4,046,923	4,163,135	4,042,359
623,245	662,679	704,161	642,953	754,479	711,268	623,226
8,818,750	7,269,696	6,877,583	7,156,673	7,446,042	7,705,454	10,755,434
800,061	647,310	652,865	593,631	615,263	530,945	295,173
1,062,550	1,048,033	1,208,152	1,019,122	1,196,991	1,206,608	1,128,298
-	-	-	-	-	-	-
4,476	4,661	2,191	3,300	6,808	47,793	2,123
2,406,622	906,785	1,248,690	1,455,453	1,975,454	2,168,812	1,656,905
22,922,924	20,182,720	20,757,356	20,901,824	22,298,221	23,147,273	24,762,753
5,373,060	6,201,294	6,549,006	6,679,566	6,950,139	7,582,406	7,798,823
586,032	573,686	625,178	715,611	709,246	747,625	619,498
3,475,365	3,355,884	3,528,431	3,798,544	3,976,433	3,397,262	3,606,625
10,882,039	10,472,073	9,897,018	10,404,372	11,255,186	10,963,616	10,636,867
2,582,810	3,022,452	799,506	569,515	1,400,036	853,061	362,759
529,068	573,602	590,783	640,096	626,037	699,779	646,554
28,300	25,948	16,625	10,808	45,856	26,470	21,600
23,456,674	24,224,939	22,006,547	22,818,512	24,962,933	24,270,219	23,692,726
(533,750)	(4,042,219)	(1,249,191)	(1,916,688)	(2,664,712)	(1,122,946)	1,070,027
1,797,624	-	36,496	1,871,113	-	320,870	1,790,000
14,203	584,874	18,656	31,785	56,790	-	12,400
1,178,949	1,261,277	1,038,101	1,165,529	1,036,716	1,179,962	1,217,239
(330,077)	(337,873)	(122,944)	(45,500)	(66,549)	(205,482)	(273,773)
2,660,699	1,508,278	970,309	3,022,927	1,026,957	1,295,350	2,745,866
2,126,949	(2,533,941)	(278,882)	1,106,239	(1,637,755)	172,404	3,815,893
2.5%	2.6%	2.9%	2.9%	2.8%	3.1%	2.8%

VILLAGE OF HOMEWOOD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property
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	229,831,327	118,223,118	6,793,965	3,749,669
2020	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
-	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
-	415,209,742	33%	1,245,629,226	1.598

VILLAGE OF HOMEWOOD, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

Taxing Body	2011	2012	2013	2014
Direct Rates				
Corporate	0.201	0.248	0.271	0.271
Fire and Police Protection	0.180	0.223	0.244	0.244
Debt Service	0.190	0.213	0.161	0.188
Pensions Including Soc. Sec.	0.534	0.575	0.493	0.578
All Other	0.299	0.340	0.505	0.535
Total Village	1.404	1.599	1.674	1.817
Overlapping Rates *				
County and Forest Preserve	0.520	0.594	0.660	0.654
Schools	9.548	10.912	11.849	12.660
All Other	1.842	1.994	2.463	2.103

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.

2015	2016	2017	2018	2019	2020
0.246	0.230	0.195	0.203	0.193	0.147
0.221	0.207	0.171	0.182	0.170	0.132
0.194	-	0.171	0.176	0.161	0.162
0.889	0.767	0.844	0.894	0.959	0.904
0.345	0.599	0.289	0.300	0.301	0.252
1.895	1.803	1.670	1.755	1.784	1.598
0.621	0.596	0.589	0.549	0.543	0.528
13.267	12.847	11.843	11.940	12.370	10.686
2.155	2.467	2.319	2.447	2.521	2.681

VILLAGE OF HOMEWOOD, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2021 (Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Washington Park Plaza LLC	\$ 16,612,757	1	4.00%	\$ 14,781,083	1	3.47%
Menard Inc.	9,185,066	2	2.21%	4,019,114	9	0.94%
Target	6,840,728	3	1.65%	5,394,081	5	1.27%
Kohls	5,552,281	4	1.34%	6,094,772	4	1.43%
Healthcare & Retirement	5,337,493	5	1.29%			
Homewood Mercy Property	5,020,736	6	1.21%			
Home Depot	4,431,179	7	1.07%	5,009,401	6	1.18%
Albertson's	4,369,028	8	1.05%	6,125,851	3	1.44%
Dika Homewood LLC	3,630,615	9	0.87%	3,973,163	10	0.93%
Walmart	3,250,457	10	0.78%			
K-Mart Corporation				13,465,396	2	3.16%
Homewood Associates				4,717,746	7	1.11%
Dan Development				4,690,333	8	1.10%
	<u>64,230,340</u>		<u>15.47%</u>	<u>68,270,940</u>		<u>16.03%</u>
Total Village Taxable Assessed Value	<u>415,209,742</u>			<u>407,376,980</u>		

Data Source: Cook County Clerk's Office

VILLAGE OF HOMEWOOD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2021 (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
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%	2,909,179	6,016,476	92.19%
2021	6,647,322	2,887,110	43.43%	-	2,887,110	43.43%

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, 2021 (Unaudited)

	2011	2012	2013
General Merchandise	\$ 636,152	602,553	585,896
Food	669,347	668,740	671,951
Drinking/Eating Places	375,907	398,657	433,416
Apparel	56,680	60,713	57,241
Furniture/Household/Radio	222,670	226,438	229,636
Lumber/Bldg/Hardware	391,645	396,135	417,327
Automobile/Filling Stations	743,802	738,288	752,288
Drugs & Misc. Retail	595,760	636,614	695,113
Agriculture & Others	99,286	91,545	99,662
Manufacturing	4,182	3,276	3,080
Totals	3,795,431	3,822,959	3,945,610
Village Sales Tax Rate	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

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

2014	2015	2016	2017	2018	2019	2020
446,341	440,911	540,576	986,906	1,082,063	1,098,033	1,098,997
737,234	737,074	629,998	579,096	599,188	602,900	696,479
480,685	545,958	589,189	633,651	645,942	674,171	678,803
57,449	60,023	57,471	97,618	104,569	126,122	89,479
219,665	233,835	224,768	240,516	272,160	277,328	310,325
423,156	430,626	371,125	439,696	520,826	564,193	802,509
768,365	849,460	898,842	852,769	765,921	763,471	719,143
659,177	963,109	883,691	796,864	744,080	764,436	820,515
165,086	175,712	165,272	173,715	172,412	171,746	154,971
3,471	2,430	11,695	13,155	15,312	14,767	18,528
3,960,629	4,439,138	4,372,627	4,813,986	4,922,473	5,057,167	5,389,749
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, 2021 (Unaudited)

Fiscal Year	Village of Homewood Rate	Cook County Rate	State of Illinois Rate	Regional Transit Authority Rate
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%
2021	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, 2021 (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				
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
2020	537,000	344,738	84,365	966,103	0.16%	50.00
2021	1,790,000	235,184	42,775	2,067,959	0.31%	106.25

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, 2021 (Unaudited)

Fiscal Year	General Obligation (G. O.) Bonds	Percentage of Equalized Assessed Value of Property (1)	Per Capita (2)
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
2021	1,790,000	0.43%	91.97

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, 2021 (Unaudited)**

Governmental Unit	(1) Outstanding Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Direct			
Village of Homewood	\$ 2,025,184	100.00%	\$ 2,025,184
Overlapping			
Homewood School District No. 153	12,179,771	93.72%	11,415,122
Flossmoor School District No. 161	3,210,000	17.51%	562,133
Hazel Crest School District No. 152 1/2	2,988,523	3.50%	104,539
Thornton School District No. 154	1,114,000	0.47%	5,266
Homewood-Flossmoor H.S.D. No. 233	17,405,000	51.34%	8,935,053
Thornton H.S.D. No. 205	32,795,000	0.28%	91,212
Prairie State Community College No. 515	23,845,000	11.31%	2,697,780
Thornton Community College No. 510	15,705,203	0.11%	17,438
Cook County, Including Forest Preserve District	2,721,636,750	0.24%	6,444,737
Metropolitan Water Reclamation District	2,181,154,590	0.02%	416,001
Homewood-Flossmoor Park District	12,997,180	60.76%	7,897,724
Total Overlapping Debt	<u>5,025,031,017</u>		<u>38,587,005</u>
Total Direct and Overlapping Debt	<u><u>5,027,056,201</u></u>		<u><u>40,612,189</u></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, 2021 (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
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	0.15%
2021	35,811,840	1,790,000	34,021,840	0.43%

Legal Debt Margin Calculation for Fiscal Year 2021

Total Equalized Assessed Valuation - 2020	<u>\$ 415,209,742</u>
Debt Limit - 8.625% of Total EAV	35,811,840
General Obligation Bonds	<u>1,790,000</u>
Legal Debt Margin	<u><u>34,021,840</u></u>

Data Source: Cook County Clerk and Village Records

VILLAGE OF HOMEWOOD, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	(1) Population	Per Capita Income	Total Personal Income	Median Age	Education Level in Years of Schooling	(2) School Enrollment	Unemployment Rate
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%
2021	19,463	34,608	673,575,504	40.5	14.0	3,493	8.4%

Data Sources:

(1) 2012 - 2020 is from final 2010 Census.
2021 is from preliminary 2020 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, 2021 (Unaudited)**

Employer	2021			2012		
	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>15.00%</u>

Source: 2012 data is from Illinois Dept. Commerce and Economic Opportunity
2021 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, 2021 (Unaudited)**

Function	2012	2013	2014
Village Hall			
Manager's Office	5.50	5.50	5.00
Finance (a)	6.50	6.50	6.00
Community Development	4.00	5.00	5.00
Public Safety			
Fire (c)			
Sworn Firefighters/EMT	36.00	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	13.00	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	112.00	113.00	112.00

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.

2015	2016	2017	2018	2019	2020	2021
5.00	5.00	6.00	7.00	8.50	8.50	7.50
6.50	7.00	6.00	6.00	6.50	6.50	6.00
3.00	-	-	-	-	-	-
37.50	17.00	17.00	17.00	17.00	20.00	20.00
6.50	4.00	4.00	4.00	4.00	4.00	4.00
17.00	39.50	39.50	40.00	41.00	40.00	38.50
1.00	6.50	6.50	6.50	7.50	7.00	7.00
6.00	7.00	7.00	7.00	7.00	7.00	7.00
10.00	11.00	11.50	11.00	11.00	11.00	13.00
3.00	3.00	3.00	3.00	3.00	3.00	3.00
7.00	10.00	10.00	10.00	11.00	10.00	10.00
102.50	110.00	110.50	111.50	116.50	117.00	116.00

VILLAGE OF HOMEWOOD, ILLINOIS

**Operating Indicators by Function - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function	2012	2013	2014
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	27,901	26,620	26,620
Part I Crimes Reported	751	737	737
Part I Crimes Cleared	389	327	327
Part II Crimes Reported	1,997	1,893	1,893
Part II Crimes Cleared	1,215	1,083	1,083
Number of Traffic Citations Issued	5,183	3,681	3,681
Number of Arrests Made	1,604	1,410	1,410
Jail Facilities	7	7	7
Jail Population	345	345	345
Number of Auto Accidents	610	657	657
Vehicles			
Patrol Units	12	12	0
Administrative	6	6	-
Motorcycles	1	2	-
Fire			
Number of Stations	1	1	1
Number of Employees	18	18	18
Number of Paid-on-Call	16	14	18
Number of Fire Responses	703	713	811
Est. \$ Loss from Fires	\$ 799,713	\$ 883,612	\$ 1,926,700
Number of Fire Prevention Inspections	1,311	1,988	1,539
Number of Public Education Presentations	33	52	40
Number of Emergency Medical Responses	1,794	1,735	1,897
Health & Environment			
Number of Food Service Establishment Inspections	292	303	220
Number of Swimming Pool Inspections	7	178	5
Number of Property Code Inspections	1,112	1,280	1,402
Building Permits Issued	994	1,015	1,208

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.

2015	2016	2017	2018	2019	2020	2021
42	43	43	45	46	45	43
13	10	13	13	14	13	-
19	18	18	19	19	17	16
7	6	7	6	6	5	5
260,000	260,000	260,000	260,000	260,000	260,000	260,000
22,673	22,280	22,172	24,210	24,262	17,500	17,500
538	499	588	821	834	626	626
247	203	304	399	397	306	306
1,923	1,880	1,468	1,493	1,460	842	842
1,036	1,200	880	912	959	490	490
3,542	4,995	3,444	3,483	3,493	1,168	1,168
1,283	1,403	1,184	1,311	1,356	796	796
7	7	7	7	7	7	7
772	1,020	828	962	996	444	444
668	792	876	937	940	744	744
12	12	12	12	12	12	12
6	6	6	7	7	7	7
-	-	-	-	-	-	-
1	1	1	1	1	1	1
18	18	18	18	18	20	20
15	15	15	11	12	12	4
814	690	643	639	915	1,217	1,231
\$ 1,237,545	\$ 432,950	\$ 280,470	\$ 120,000	\$ 706,300	\$ 435,380	\$ 687,321
1,155	1,155	1,002	881	857	682	567
33	31	23	22	32	19	4
1,984	2,041	2,318	2,357	2,392	2,218	2,308
220	220	212	229	229	236	213
5	4	3	193	193	-	17
1,402	1,826	1,333	1,746	1,746	720	1,759
1,208	1,233	1,145	1,277	1,277	871	1,635