

Village of Homer Glen, Illinois

Comprehensive Annual Financial Report

Audit Report

For the Fiscal Year Ending April 30, 2019

**VILLAGE OF HOMER GLEN,
ILLINOIS
COMPREHENSIVE
ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2019**

**PREPARED BY:
FINANCE DEPARTMENT**

**JOHN SAWYERS
VILLAGE TREASURER**

**VILLAGE OF HOMER GLEN, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2019**

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INTRODUCTORY SECTION



14240 W. 151st Street
Homer Glen, Illinois 60491

Phone (708) 301-0632
Fax (708) 301-8407

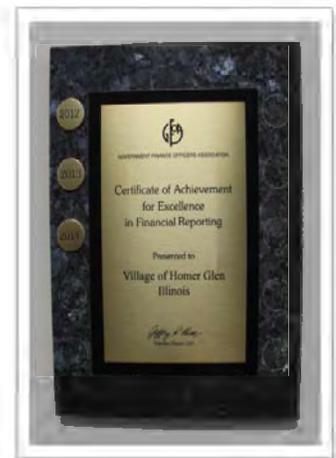
October 18, 2019

Dear Residents of the Village of Homer Glen, the Honorable Mayor George Yukich and the Village Board of Trustees:

We are happy to provide you with the Comprehensive Annual Financial Report (CAFR) for the Village of Homer Glen. This Comprehensive Annual Financial Report covers all aspects of Village finances. This letter of transmittal is divided into four sections, each one discussing different aspects of the Village of Homer Glen's financial performance and accomplishments this past year.

Financial Reporting Award

The Government Finance Officer's Association of the United States and Canada (GFOA) awarded a "Certificate of Achievement for Excellence in Financial Reporting" to the Village of Homer Glen for its comprehensive annual financial report for the fiscal year ending April 30, 2018. This was the seventeenth consecutive year that the Village of Homer Glen has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.



A Certificate of Achievement is valid for a period of one year. We believe that our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate award.

Introduction

Management Responsibility for Financial Information

This CAFR covers the fiscal year May 1, 2018 to April 30, 2019. The Village believes that the data, as presented, is accurate in all material respects. Responsibility for the accuracy and completeness of this data rests with the Village.

The management of the Village of Homer Glen is responsible for maintaining accurate financial records in order to ensure the efficiency and accountability of public funds. The accounts of the Village of Homer Glen are both organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in accounting for resources. The Village maintains a minimum number of funds to account for its operations. At this time, the Village utilizes only governmental funds, which include the General Fund, Motor Fuel Tax Fund, Park and Recreation Fund, Debt Service Fund and Capital Projects Fund. The Village also maintains an Agency Fund to account for funds held in escrow for professional fees incurred in connection with development. A more detailed explanation of the funds utilized is available in the financial section of the CAFR report.

In order to ensure the accuracy of its financial position the Village engages an independent auditor to examine the Village's financial statements. The Village has received an unmodified opinion from the independent audit firm of Mueller & Co., LLP, verifying the accuracy of the Village's financial statements for the fiscal year.

Economic Condition and Outlook

Overview of Local Economy

The Village of Homer Glen is one of Illinois' newest municipalities. By referendum vote, the Village was incorporated on April 17, 2001. It had a population of 25,069 as of October 31, 2008 and therefore functions as a Home Rule community. The official 2010 Decennial Census figures were certified on March 3, 2011 indicating a population of 24,220. When the population dipped below 25,000, the residents needed to pass a referendum to remain a Home Rule community. In 2012, the voters approved a Home Rule referendum allowing the Village to continue as a Home Rule unit of local government. The Village covers an area of approximately 22 square miles. Homer Glen is a residential community with significant amounts of open space farmland and growing commercial areas.

To elaborate, the Village has commercial areas that generate a significant amount of sales tax revenue. The existence of sales tax revenue currently helps the Village operate without levying either municipal property taxes or utility taxes, for general operations. The Village officially adopted a Comprehensive Plan in early 2005 to help define and manage future growth.

Information Regarding Major Industries Affecting the Local Economy

There is no one significantly large employer located within the Village of Homer Glen. There are several senior care and residential facilities, educational facilities, commercial stores and governmental offices that employ a number of individuals. Sales tax receipts, from a growing commercial retail base, are one of the most important contributors to the Village organization's revenue stream.

Future Economic Outlook

The Village of Homer Glen has shown an upward trend in growth, increasing from a population of 22,269 (2000 census), to 24,083 (2004 special census), to 24,220 (2010 census), and then to the current estimated population of 24,481.

Homer Glen is located almost wholly in Homer Township and constitutes a majority of the Township's area and population. A 2004 annexation extended the Village's southeast boundary into New Lenox Township. Homer Township figures indicate a growth of 35% over the past 10 years. Other census figures for Homer Township show a significant growth in income and home values. (See Fig. 1)

Fig. 1

	Median Household Income		Median Value Owner Occupied Housing	
	1999	2010	1999	2010
Homer Township	\$79,793	\$103,603	\$217,800	\$356,000
Will County	\$62,238	\$85,488	\$154,300	\$240,500

There are approximately 5,000 acres of land in the Village of Homer Glen that are currently being farmed. For the most part, this acreage is owned by developers or investors. This provides an incredible potential for growth in the future that must be managed carefully. The Village has enacted construction and commercial development ordinances, to help preserve the Village's character, along with recent updates to the Village's zoning code. In addition, fire codes have been unified throughout the Village. Another ordinance established exterior construction standards for residential and commercial structures requiring first floor masonry. On December 18, 2007, the Village Board passed an ordinance regulating outdoor lighting to preserve the night sky as a natural resource.

Major Initiatives

Current Planning and Capital Projects

Several initiatives were successfully implemented in FY 18-19. Those initiatives are listed below.

- Completed Phase I construction of Heritage Park. Phase 1 includes Heritage Circle roadway, a multipurpose trail, storm water management, 136 new trees, and an expanded parking lot.
- Construction of the Illinois EPA 319 grant area in Heritage Park began. The 319 area on the north and east portions of Heritage Park improve flood prevention with native tall grasses and bioswales.

- Phase II construction of Heritage Park, the Active Core, began. The seven-acre Active Core includes a challenge course, a nature play area, fitness stations, a gazebo, walking paths, tennis courts, pickle ball courts, sand volleyball courts, a musical play area and sensory garden.
- Approved a project authorization with TRIA Architects for schematic design for future phases of Heritage Park including the Village Hall area, Activity Area, Sled Hill, Open Play space and Fishing Pier.
- Construction began on the Fiddyment Creek Sanitary Sewer project, following the approval of an intergovernmental agreement with the Forest Preserve District of Will County.
- Approved an intergovernmental agreement with the City of Lockport and the Bonnie Brae-Forest Manor Sanitary Sewer District for wastewater treatment services.
- Adopted the 2018-2021 Strategic Plan.
- Approved an agreement with Landscape Supply for the Public Parkway Tree Planting Program.
- Expanded special events with the inaugural Chalk-it-Up chalk art contest, a Veteran's Day celebration and an enhanced Homer for the Holidays tree lighting event.
- Approved a professional services agreement with HR Green for design engineering services for the 151st Street Bike Trail to connect Woodbine subdivision to Heritage Park.
- Completed construction on Goodings Grove School playground, the result of an intergovernmental agreement with Homer Community Consolidated School District 33C.
- Purchased content optimization services and additional training hours from CivicPlus to supplement the website redesign process.
- Approved a design and construction engineering services contract with HR Green for the 2019 Drainage Improvement Program.
- Approved an Agreement with Savoy Consulting for a Comprehensive Plan and Design Guidelines Update.
- Approved a contract with iWorQ Systems for Community Development and Business Registration Software.
- Approved intergovernmental agreement with Homer Township Road District for services for the set-up and operation of Homer Fest 2019.
- Approved a professional services agreement with Ruettiger, Tonelli & Associates for GIS services, including zoning map updates.

Street Resurfacing Program

The Village of Homer Glen, through the Highway Department, completed a significant street resurface program during the 2018 – 2019 construction year. The annual resurfacing program covered 2.40 miles of Village's roads this year. Portions of Village roads resurfaced with Village money in 2019 are included on the list below.

<u>Street</u>	<u>Miles</u>
Arapaho Trail	.20
Hiawatha Drive	.10
Cherokee Trail	.40
Kickapoo Trail	.40
Pawnee Lane	.20
Catawba Lane	.20
Shoshoni Drive	.20
Seminole Trail	.10
Linsey Lane	.20
Hank Court	.15
Erin Lane Bike Trail	.40
	<hr/>
Total Miles	2.55

Financial Information

Internal Control Framework and Budgetary Controls

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: the safeguarding of assets against loss from unauthorized use or disposition; the reliability of financial records for preparing financial statements and maintaining accountability for assets; and the promoting of operational efficiency.

The concept of reasonable assurance recognizes that the costs of internal control should not exceed the benefits likely to be desired and that the evaluation of cost and benefits requires judgments by management. All internal control evaluations take place within the above framework. The relationship of internal control to basic management responsibilities emphasizes the relationship of the accounting system with all other management control systems. We believe that the Village's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of all financial transactions.

Budgetary control is maintained through an annual budget passed by the Village of Homer Glen's Village Board. The FY 2018-19 balanced budget is based on actual expected receipts and expenditures for the year plus any unexpended surplus from prior years. The Village may transfer budgeted amounts between departments within a fund. The budget is appropriately controlled through a computerized accounting system to assure effective fiscal management and accountability.

Financial reports, which compare actual to-date performance with the approved budget, are prepared monthly and presented to the Mayor, Village Board, Treasurer and Village Manager. In this manner, the Village is able to review the financial status of the various activities and funds on a monthly basis and determine the effectiveness of budgetary controls.

Other Information

Independent Audit

The Village of Homer Glen is required by state law to be audited annually by an independent certified public accountant. The Village Board has selected Mueller & Co., LLP for this task.

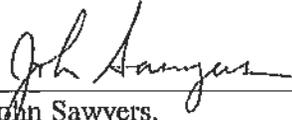
For the Fiscal Year Ending April 30, 2019, the Village has received an unmodified opinion from the independent auditor, meaning the auditor has determined that the financial statements of the Village are an accurate representation of the Village's financial position.

For additional financial highlights see the management discussion and analysis contained in the CAFR, directly behind the independent auditor's report

Acknowledgements

The preparation of the Village of Homer Glen's comprehensive annual financial report was made possible by the cooperative efforts of the Village's administrative staff. In addition, we would also like to thank our accounting firm, Mueller & Co., LLP, for their guidance to the Village through this process.

Respectfully submitted,



John Sawyers,
Treasurer/Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Homer Glen
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morrill

Executive Director/CEO

VILLAGE OF HOMER GLEN, ILLINOIS
NAMES AND TITLES OF PRINCIPAL OFFICIALS

APRIL 30, 2019

LEGISLATIVE

VILLAGE PRESIDENT

George Yukich

TRUSTEES

Brian Burian

Christina Neitzke-Troiike

Carlo Caprio

Beth Rodgers

Keith Gray

Sharon Sweas

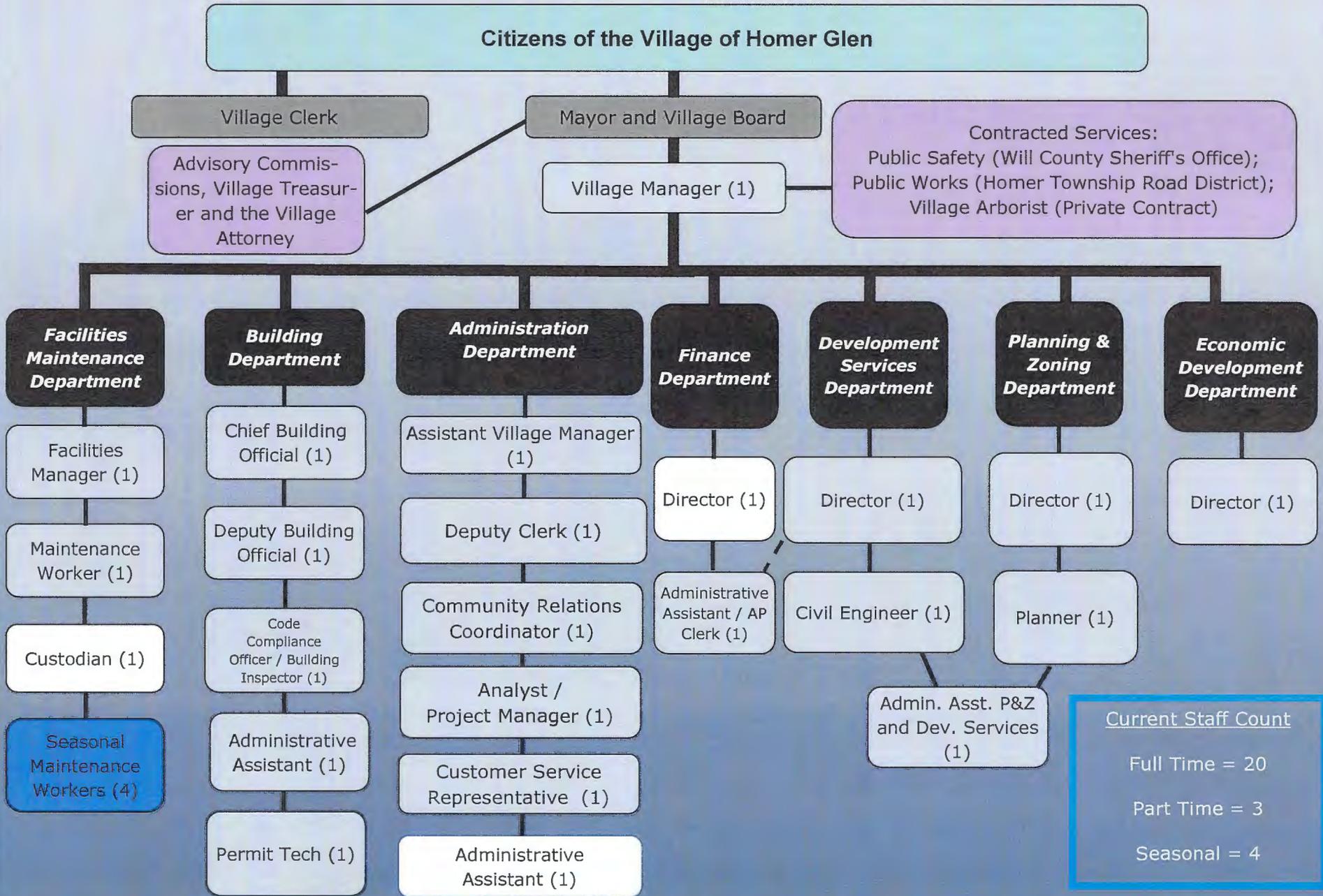
Ann Holtz

John Sawyers

Village Clerk

Village Treasurer

Village of Homer Glen Organizational Chart



Current Staff Count
 Full Time = 20
 Part Time = 3
 Seasonal = 4

Legend: Citizens Elected Officials Appointed Officials/Contracted Services Full-Time Part-Time Seasonal

FINANCIAL SECTION



MUELLER & CO., LLP

14300 Ravinia Avenue, Suite 200 ■ Orland Park, Illinois ■ 60462

Ph: 708.349.6999 ■ Fax: 708.349.6639 ■ www.muellercpa.com

INDEPENDENT AUDITOR'S REPORT

To the Honorable Village President and Board of Trustees
Village of Homer Glen, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Homer Glen, Illinois, as of and for the year ended April 30, 2019, 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 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 from 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 entity'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 entity'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Homer Glen, Illinois, as of April 30, 2019, and the respective changes in financial position thereof and the respective budgetary comparisons for the General Fund, Motor Fuel Tax Fund, and Park and Recreation Fund 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 and schedules of pension information on pages xv through xxiii and 37 through 41 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 basic financial statements of the Village of Homer Glen, Illinois. The introductory section, supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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.

Report on Comparative Information

We have previously audited the financial statements of the governmental activities, each major fund, and the aggregate fund information of the Village of Homer Glen, Illinois for the year ended April 30, 2018, and we expressed unmodified audit opinions on those audited financial statements in our report dated October 19, 2018. In our opinion, the comparative information presented herein as of and for the year ended April 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Homer Glen, Illinois, as a whole. The supplementary information for the Capital Projects Fund and the Debt Service Fund for the year ended April 30, 2018 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the April 30, 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 April 30, 2018 supplementary information for the Capital Projects Fund and the Debt Service Fund is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2019, on our consideration of the Village of Homer Glen, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 of Homer Glen, Illinois' 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 of Homer Glen, Illinois' internal control over financial reporting and compliance.

Muller & Co., LLP

Orland Park, Illinois
October 18, 2019



MUELLER & CO., LLP

14300 Ravinia Avenue, Suite 200 ■ Orland Park, Illinois ■ 60462

Ph: 708.349.6999 ■ Fax: 708.349.6639 ■ www.muellercpa.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Village President and Board of Trustees
Village of Homer Glen, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Homer Glen, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Village of Homer Glen, Illinois, as listed in the table of contents, and have issued our report thereon dated October 18, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Muller & Co., LLP

Orland Park, Illinois
October 18, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2019

As management of the Village of Homer Glen, we offer readers of the Village of Homer Glen's financial statements this narrative overview and analysis of the financial activities of the Village of Homer Glen for the fiscal year ended April 30, 2019.

Financial Highlights

- The assets and deferred outflows of resources of the Village of Homer Glen exceeded its liabilities and deferred inflows of resources per the Statement of Net Position as of April 30, 2019 by \$61,519,118 (*net position*). Of this amount, \$4,938,396 was restricted for debt service, \$492,930 was restricted for public works, and \$761,544 was restricted for capital projects.
- As of April 30, 2019, the Village of Homer Glen's Governmental Funds Balance Sheet reported a combined ending fund balance of \$21,885,620. Fund balance decreased \$6,687,290 from the prior fiscal year. The decrease in fund balance was predominately from an increase in capital outlay expenditures related to the new Heritage Park project, Fiddymont Creek sewer project and the water main project.
- For the fiscal year ending April 30, 2019, the Statement of Activities increase in net position was \$3,491,584, which was \$9,938 more than the prior fiscal year. The fiscal year 2019 produced approximately the same increase, which was the result of the current year increases in intergovernmental revenues offset by small declines in fines, fees, licenses and permits.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village of Homer Glen's basic financial statements. These basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Village of Homer Glen's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Village of Homer Glen's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Homer Glen is improving or deteriorating.

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., earned, unused vacation and sick leave).

The governmental activities of the Village of Homer Glen include general government, public safety, building, public works, economic development, culture and recreation, and planning and zoning.

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2019

The Village of Homer Glen has no business-type activities because sewer and water services are provided by a privately owned utility company.

The government-wide financial statements include only the activities of the Village of Homer Glen. The Village has no component units.

The government-wide financial statements can be found on pages 1-2 of this report.

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 of Homer Glen, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Homer Glen can be categorized as governmental funds or 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, unlike the government-wide financial statements, 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 a government'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 this comparison between *governmental funds* and *governmental activities*.

The Village of Homer Glen maintains five individual governmental funds. The governmental funds are considered to be major funds. There are no nonmajor governmental funds. Information is presented separately in the Balance Sheet - Governmental Funds and in the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. The basic governmental fund financial statements can be found on pages 3-15 of this report.

The Village of Homer Glen adopts an annual appropriated budget for its funds. Budgetary comparison statements and schedules have been provided to demonstrate compliance with these budgets.

Fiduciary Fund: The Village also maintains a fiduciary fund in the form of an agency fund, which is used to account for resources - exclusively cash - held by the Village for good faith deposits required for construction within the Village. 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 fiduciary fund uses the accrual basis of accounting. The fiduciary fund financial statement can be found on page 16 of this report.

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2019

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17-36 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, *required supplementary information* presents schedules of changes in the Village's net pension liability and Village contributions related to the Illinois Municipal Retirement Fund. Individual fund statements and schedules are presented immediately following the required supplementary information and can be found on pages 42 - 45 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Homer Glen, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$61,519,118 at the close of the most recent fiscal year.

	Governmental Activities	
	2019	2018
Cash and investments	\$6,660,696	\$7,057,621
Equity in pooled cash and investments	14,698,631	21,519,000
Receivables	2,083,963	1,643,220
Other assets	21,441	8,341
Capital assets	47,285,358	38,867,697
Total assets	<u>70,750,089</u>	<u>69,095,879</u>
Deferred outflows of resources related to pensions	341,779	236,850
Current liabilities	1,712,319	1,815,397
Noncurrent liabilities	7,759,839	9,265,066
Total liabilities	<u>9,472,158</u>	<u>11,080,463</u>
Deferred inflows of resources related to pensions	100,592	224,732
Net position:		
Net investment in capital assets	46,541,622	38,867,697
Restricted	6,192,870	9,994,350
Unrestricted	8,784,626	9,165,487
Total net position	<u>\$61,519,118</u>	<u>\$58,027,534</u>

Village of Homer Glen, Illinois
Management’s Discussion and Analysis (Unaudited)
April 30, 2019

A large portion of the Village of Homer Glen’s net position reflects its investment in capital assets (e.g. land, building, infrastructure, land improvements, equipment, signage and vehicles). The Village of Homer Glen uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. The Village of Homer Glen’s investment in its capital assets, reported net of related debt, is not a spendable resource.

An additional portion of the Village’s net position (10.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$8,784,626 is unrestricted and may be used to meet the government’s ongoing obligations to its citizens and creditors.

At the end of the fiscal year, the Village is able to report positive balances in all reported categories of net position. The same situation held true for the prior fiscal year.

Governmental Activities. The Village of Homer Glen’s net position at April 30, 2019 was \$61,519,118 which was an increase of \$3,491,584 from the prior year.

	Governmental Activities	
	2019	2018
Revenues		
Intergovernmental	\$8,069,119	\$7,651,371
Charges for services		
General government	1,133,259	1,348,827
Public works	1,374,211	1,380,040
Culture and recreation	138,807	182,461
Home rule sales tax	2,728,663	2,653,000
Capital contributions and grants		
Public works	522,204	263,900
Culture and recreation	36,194	140,322
Investment income	509,718	441,012
Gain on sale of capital assets	2,500	0
Other	11,631	5,028
Total revenues	<u>14,526,306</u>	<u>14,065,961</u>
Expenses		
General government	2,035,989	1,832,358
Public safety	4,139,964	4,100,993
Building	471,136	439,061
Public works	2,898,514	2,552,230
Culture and recreation	489,237	481,534
Economic development	619,095	732,519
Planning and zoning	176,614	205,407
Interest and costs	204,173	240,213
Total expenses	<u>11,034,722</u>	<u>10,584,315</u>
Change in net position	3,491,584	3,481,646
Net position – beginning	<u>58,027,534</u>	<u>54,545,888</u>
Net position – ending	<u>\$61,519,118</u>	<u>\$58,027,534</u>

**Village of Homer Glen, Illinois
 Management’s Discussion and Analysis (Unaudited)
 April 30, 2019**

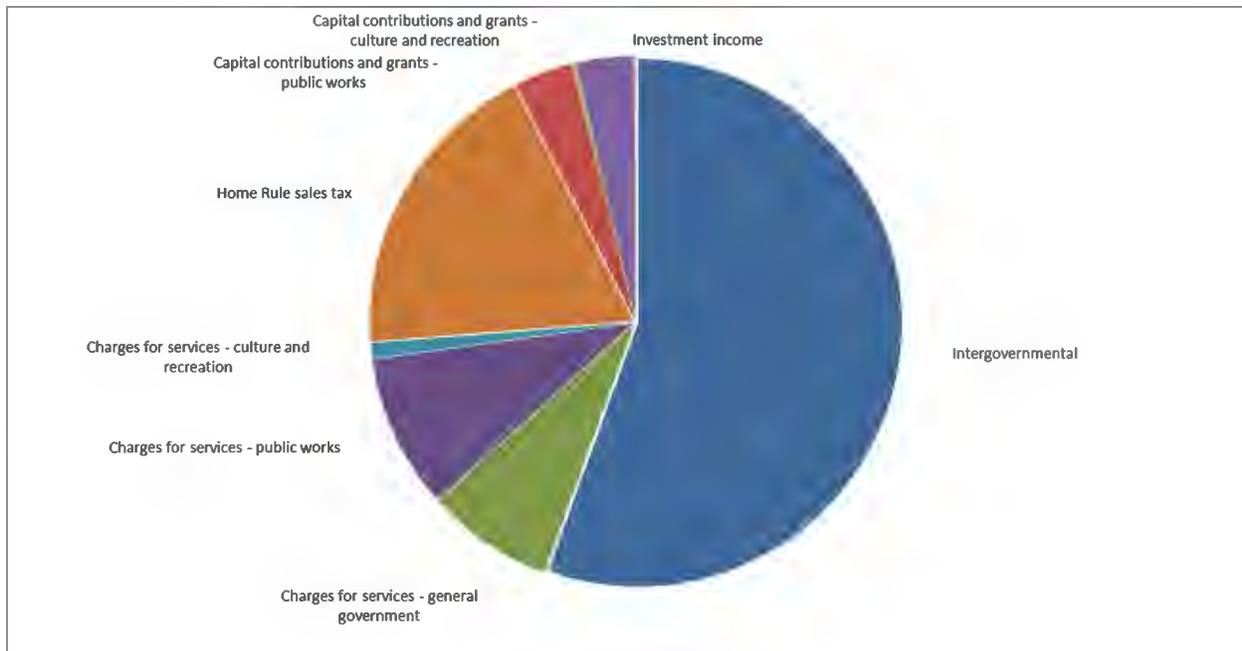
Revenues increased by \$460,345 from the previous period. The fiscal year 2019 increase was the result of the current year increases in intergovernmental revenues offset by small declines in fines, fees, licenses and permits.

Public safety activities account for approximately 38 percent of the total expenses of the Village of Homer Glen. The Village subcontracts its public safety to the Will County Sheriff’s Department. The Village paid \$3,990,679 for public safety to the Will County Sheriff’s Department for the fiscal year ended April 30, 2019.

Public works activities account for approximately 26 percent of the expenses of the Village of Homer Glen. The Village has an intergovernmental agreement with the Homer Township Road District for maintenance of the streets. The maintenance cost for the year ended April 30, 2019 was \$1,374,183.

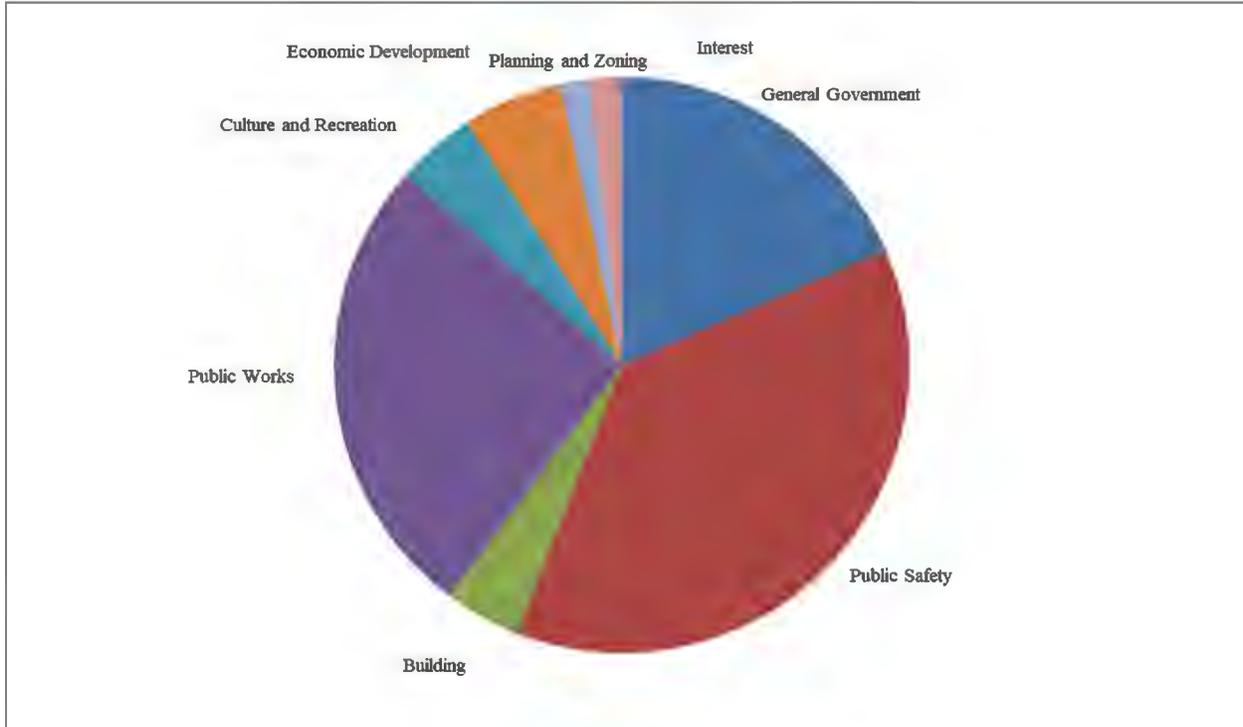
As shown by the following graphs and identified by the Statement of Activities on page 2, intergovernmental revenues not restricted or applicable to specific programs provide the major revenue source for governmental activities, while public safety and public works costs represent the majority of governmental activities expenses.

Revenues by Source - Governmental Activities



Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2019

Expenses - Governmental Activities



Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the Village of Homer Glen's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Homer Glen's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the Village's Board.

As of April 30, 2019, the Village of Homer Glen's governmental funds reported combined ending fund balances of \$21,885,620, of which \$3,133,157 was unassigned, \$423,872 was committed, \$4,628,419 was assigned, \$353,440 was considered nonspendable, and \$13,346,732 was restricted. Fund balance decreased by \$6,687,290. The decrease in fund balance was predominately from an increase in capital outlay expenditures relating to the new Heritage Park project, Fiddymment Creek sewer project and the water main project.

**Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
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The General Fund continues to produce significant surpluses. An excess of revenues over expenditures of \$1,121,464 was reported in the current year. \$700,000 of this surplus was transferred to the Park and Recreation Fund. The increase in fund balance is the result of a current year increase in intergovernmental revenues.

The Motor Fuel Tax fund balance at April 30, 2019 was \$492,930, of which all was restricted. Fund balance decreased by \$1,297,175 from the previous year. The decrease in fund balance is the result of the capital expenditures for the roadway at the new Heritage Park project.

The Park and Recreation fund balance at April 30, 2019 was \$2,498,741. The entire fund balance was assigned. Fund balance decreased by \$1,453,498 from the previous year. The decrease in fund balance is the result of the capital expenditures for the Active Core project at the new Heritage Park.

The Capital Projects fund balance at April 30, 2019 was \$10,204,090, of which \$7,782,198 was restricted, \$292,214 was committed, and \$2,129,678 was assigned for future capital projects. Fund balance decreased by \$5,089,944 from the previous year. The decrease in fund balance is the result of capital expenditures for the EPA 319 grant project at Heritage Park, Fiddymont Creek sewer project and the water main project. These expenditures were funded through the accumulation of prior years' fund equity.

The Debt Service fund balance at April 30, 2019 was \$3,369,158, all of which was restricted. Fund balance increased by \$729,363 from the previous year. The increase in fund balance resulted primarily from an excess of pledged home rule sales tax revenue over debt service costs.

General Fund Budgetary Highlights

The 2019 annual program budget for the Village of Homer Glen's General Fund identified the budgeted level of spending at \$9,056,787. Actual expenditures of \$8,448,403 (budgetary basis) were less than budgeted expenditures by \$608,384. Actual expenditures (budgetary basis) related to general government personnel were \$222,149 lower than anticipated. Actual expenditures (budgetary basis) related to general government other expenditures were \$245,131 lower than anticipated. Actual expenditures (budgetary basis) related to public works contractual services expenditures were \$97,847 higher than anticipated. The Village historically is conservative in its budgeting approach. Expenditures are forecasted given the circumstances present at the time.

The 2019 annual program budget for the Village of Homer Glen's General Fund identified the budgeted revenues at \$9,063,768. Actual revenues of \$9,508,022 (budgetary basis) were \$444,254 more than anticipated. This was primarily due to the receipt of \$322,777 more in intergovernmental revenues than was anticipated.

Capital Assets

The Village of Homer Glen's investment in capital assets for its governmental activities as of April 30, 2019, is \$47,285,358, net of accumulated depreciation. This investment in capital assets includes construction in progress, land, building, vehicles, equipment, signage, and infrastructure. The majority of the infrastructure assets, measured at replacement cost – net of depreciation, were received via contribution from Homer Township as a result of the Village's incorporation on April 3, 2001. The infrastructure assets consist of roads, curbs and storm sewers.

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2019

Capital assets, net of accumulated depreciation, as of April 30, 2019 and 2018 were as follows:

	Governmental	
	<u>Activities</u>	
	<u>2019</u>	<u>2018</u>
Land	\$ 19,058,328	\$ 19,058,328
Construction in progress	-	103,900
Building	1,866,658	1,914,891
Equipment	191,807	208,798
Infrastructure	21,048,120	14,722,660
Land Improvements	4,940,347	2,666,625
Signage	5,055	6,604
Vehicles	175,043	185,891
Total Net Capital Assets	<u>\$ 47,285,358</u>	<u>\$ 38,867,697</u>

In the current fiscal year, the Village capitalized additional amounts related to the new Heritage Park, Fiddymont Creek sewer project and water main project that began in the current fiscal year.

Additional information on the capital assets can be found in note II. D. in the Notes to Financial Statements.

Debt Management

The Village of Homer Glen had noncurrent liabilities of \$7,759,839 at April 30, 2019. Following is a comparative schedule of noncurrent liabilities:

	Governmental	
	<u>Activities</u>	
	<u>2019</u>	<u>2018</u>
Bonds payable	\$ 6,730,000	\$ 8,345,000
Deferred amount:		
Issuance premium	290,654	443,864
Net pension liability	673,641	421,455
Compensated absences payable	<u>65,544</u>	<u>54,747</u>
Total	<u>\$ 7,759,839</u>	<u>\$ 9,265,066</u>

During the year, long-term debt decreased by \$1,505,227. The Village made scheduled debt payments on its general obligation bonds during the year. This was offset by an increase in the net pension liability during the year.

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2019

Additional information on the long-term debt can be found in note II. F. in the Notes to Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The Village continues to pursue commercial development, through its investment in economic development, to expand its tax base and secure new sales tax revenue.
- The Village projects moderate growth in sales tax and home rule sales tax resulting from new businesses opening in 2019-20.
- The Village projects an increase in use tax revenue based on the previous year's trended performance and projections from Illinois Municipal League and law changes.
- The Village continues to proactively manage expenditures to match projected revenues.

Requests for Information

This financial report is designed to provide a general overview of the Village of Homer Glen'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 financial information should be addressed to the Office of the Village Treasurer or the Office of the Village Manager, 14240 West 151st Street, Homer Glen, IL 60491.

General information relating to the Village of Homer Glen, Illinois, can be found at the Village's website, <http://www.homerglenil.org>.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2019
WITH COMPARATIVE AMOUNTS FOR APRIL 30, 2018

	Governmental Activities	
	2019	2018
ASSETS		
Cash and investments	\$ 6,660,696	\$ 7,057,621
Equity in pooled cash and investments	14,698,631	21,519,000
Receivables:		
Intergovernmental	2,005,001	1,537,904
Other	78,962	105,316
Other assets	21,441	8,341
Capital assets not being depreciated	19,058,328	19,162,228
Other capital assets, net of accumulated depreciation	28,227,030	19,705,469
 Total assets	 70,750,089	 69,095,879
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources related to pensions	341,779	236,850
LIABILITIES		
Accounts payable and other current liabilities	1,703,219	1,809,797
Unearned revenue	9,100	5,600
Noncurrent liabilities:		
Due within one year	1,723,914	1,651,681
Due in more than one year	6,035,925	7,613,385
 Total liabilities	 9,472,158	 11,080,463
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	100,592	224,732
NET POSITION		
Net investment in capital assets	46,541,622	38,867,697
Restricted for capital projects	761,544	4,022,129
Restricted for debt service	4,938,396	4,182,116
Restricted for public works	492,930	1,790,105
Unrestricted	8,784,626	9,165,487
 Total net position	 \$ 61,519,118	 \$ 58,027,534

The accompanying notes are an integral part of the financial statements.

**VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018**

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Change in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>2019</u>	<u>2018</u>
Functions/programs:					
Governmental activities:					
General government	\$ 2,035,989	\$ 1,133,259	\$ -	\$ (902,730)	\$ (483,531)
Public safety	4,139,964	-	-	(4,139,964)	(4,100,993)
Building	471,136	-	-	(471,136)	(439,061)
Public works	2,898,514	1,374,211	522,204	(1,002,099)	(908,290)
Economic development	619,095	-	-	(619,095)	(732,519)
Culture and recreation	489,237	138,807	36,194	(314,236)	(158,751)
Planning and zoning	176,614	-	-	(176,614)	(205,407)
Interest and costs	204,173	-	-	(204,173)	(240,213)
Total governmental activities	<u>\$ 11,034,722</u>	<u>\$ 2,646,277</u>	<u>\$ 558,398</u>	<u>(7,830,047)</u>	<u>(7,268,765)</u>
General revenues:					
Intergovernmental - unrestricted				8,069,119	7,651,371
Home rule sales tax				2,728,663	2,653,000
Investment income				509,718	441,012
Gain on sale of capital assets				2,500	-
Other income				11,631	5,028
Total general revenues				<u>11,321,631</u>	<u>10,750,411</u>
Change in net position				3,491,584	3,481,646
Net position at beginning of year				<u>58,027,534</u>	<u>54,545,888</u>
Net position at end of year				<u>\$ 61,519,118</u>	<u>\$ 58,027,534</u>

The accompanying notes are an integral part of the financial statements.

FUND FINANCIAL STATEMENTS

VILLAGE OF HOMER GLEN, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
APRIL 30, 2019
WITH COMPARATIVE TOTALS FOR APRIL 30, 2018

ASSETS	Special Revenue		
	General	Motor Fuel Tax	Park and Recreation
Cash and investments	\$ 4,865,764	\$ 272,277	\$ 1,522,655
Equity in pooled cash and investments	88,431	172,445	1,182,819
Receivables:			
Intergovernmental	1,128,055	53,610	171,000
Other	36,039	-	42,923
Other assets	21,441	-	-
Total assets	\$ 6,139,730	\$ 498,332	\$ 2,919,397
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 725,467	\$ 5,402	\$ 411,613
Accrued expenditures	84,462	-	9,043
Unearned revenue	9,100	-	-
Total liabilities	819,029	5,402	420,656
Fund balances:			
Nonspendable	353,440	-	-
Restricted	1,702,446	492,930	-
Committed	131,658	-	-
Assigned	-	-	2,498,741
Unassigned	3,133,157	-	-
Total fund balances	5,320,701	492,930	2,498,741
Total liabilities and fund balances	\$ 6,139,730	\$ 498,332	\$ 2,919,397

The accompanying notes are an integral part of the financial statements.

<u>Capital Projects</u>	<u>Debt Service</u>	<u>Totals</u>	
		<u>2019</u>	<u>2018</u>
\$ -	\$ -	\$ 6,660,696	\$ 7,057,621
10,261,638	2,993,298	14,698,631	21,519,000
276,476	375,860	2,005,001	1,537,904
-	-	78,962	105,316
-	-	21,441	8,341
<u>\$ 10,538,114</u>	<u>\$ 3,369,158</u>	<u>\$ 23,464,731</u>	<u>\$ 30,228,182</u>
\$ 334,024	\$ -	\$ 1,476,506	\$ 1,598,993
-	-	93,505	50,679
-	-	9,100	5,600
<u>334,024</u>	<u>-</u>	<u>1,579,111</u>	<u>1,655,272</u>
-	-	353,440	361,814
7,782,198	3,369,158	13,346,732	18,943,339
292,214	-	423,872	484,638
2,129,678	-	4,628,419	6,078,181
-	-	3,133,157	2,704,938
<u>10,204,090</u>	<u>3,369,158</u>	<u>21,885,620</u>	<u>28,572,910</u>
<u>\$ 10,538,114</u>	<u>\$ 3,369,158</u>	<u>\$ 23,464,731</u>	<u>\$ 30,228,182</u>

**VILLAGE OF HOMER GLEN, ILLINOIS
RECONCILIATION OF FUND BALANCES - TOTAL GOVERNMENTAL
FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
APRIL 30, 2019**

Fund balances - total governmental funds \$ 21,885,620

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities of \$66,450,808, net of accumulated depreciation of \$19,165,450, are not financial resources and, therefore, are not reported in the funds. 47,285,358

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to pensions at year-end are as follows:

Deferred outflows related to pensions	\$	341,779
Deferred inflows related to pensions		<u>(100,592)</u>

Total 241,187

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. Also, governmental funds report the effect of premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Long-term liabilities and related accounts at year-end consist of:

Bonds payable	\$	(6,730,000)
Unamortized issuance premium		(290,654)
Accrued interest on bonds		(133,208)
Net pension liability		(673,641)
Compensated absences payable		<u>(65,544)</u>

Total (7,893,047)

Net position of governmental activities \$ 61,519,118

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 2018

	<u>Special Revenue</u>		
	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Park and Recreation</u>
Revenues:			
Taxes:			
Home rule sales	\$ -	\$ -	\$ -
Intergovernmental	8,234,641	640,721	589,773
Licenses, fees and permits	1,133,259	-	-
Community festival	138,807	-	-
Contributions	-	-	14,889
Investment income	141,743	25,131	33,940
Other income	11,631	-	-
Total revenues	<u>9,660,081</u>	<u>665,852</u>	<u>638,602</u>
Expenditures:			
Current operations:			
General government	1,693,320	-	6,465
Public safety	4,113,475	-	-
Building	466,586	-	-
Public works	1,432,799	307,888	-
Economic development	616,121	-	-
Planning and zoning	175,981	-	-
Culture and recreation	-	-	330,137
Capital outlay:			
General government	13,141	-	-
Public safety	7,801	-	-
Building	18,760	-	-
Public works	-	1,655,139	-
Planning and zoning	633	-	-
Culture and recreation	-	-	2,455,498
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>8,538,617</u>	<u>1,963,027</u>	<u>2,792,100</u>
Excess (deficiency) of revenues over expenditures	<u>1,121,464</u>	<u>(1,297,175)</u>	<u>(2,153,498)</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	2,500	-	-
Transfers in	-	-	700,000
Transfers out	(700,000)	-	-
Total other financing sources (uses)	<u>(697,500)</u>	<u>-</u>	<u>700,000</u>
Net change in fund balances	423,964	(1,297,175)	(1,453,498)
Fund balances at beginning of year	<u>4,896,737</u>	<u>1,790,105</u>	<u>3,952,239</u>
Fund balances at end of year	<u>\$ 5,320,701</u>	<u>\$ 492,930</u>	<u>\$ 2,498,741</u>

The accompanying notes are an integral part of the financial statements.

Capital Projects	Debt Service	Totals	
		2019	2018
\$ -	\$ 2,728,663	\$ 2,728,663	\$ 2,653,000
521,704	-	9,986,839	9,277,479
-	-	1,133,259	1,348,827
-	-	138,807	182,461
-	-	14,889	66,097
308,904	-	509,718	441,012
-	-	11,631	3,685
<u>830,608</u>	<u>2,728,663</u>	<u>14,523,806</u>	<u>13,972,561</u>
78,551	-	1,778,336	1,709,031
-	-	4,113,475	4,075,163
-	-	466,586	430,891
-	-	1,740,687	1,687,460
-	-	616,121	731,647
-	-	175,981	197,412
-	-	330,137	284,754
-	-	13,141	28,037
-	-	7,801	43,287
-	-	18,760	18,660
5,822,899	-	7,478,038	3,440,884
-	-	633	7,995
19,102	-	2,474,600	694,675
-	1,615,000	1,615,000	1,550,000
-	384,300	384,300	446,299
<u>5,920,552</u>	<u>1,999,300</u>	<u>21,213,596</u>	<u>15,346,195</u>
<u>(5,089,944)</u>	<u>729,363</u>	<u>(6,689,790)</u>	<u>(1,373,634)</u>
-	-	2,500	-
-	-	700,000	600,000
-	-	(700,000)	(600,000)
<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>
(5,089,944)	729,363	(6,687,290)	(1,373,634)
<u>15,294,034</u>	<u>2,639,795</u>	<u>28,572,910</u>	<u>29,946,544</u>
<u>\$ 10,204,090</u>	<u>\$ 3,369,158</u>	<u>\$ 21,885,620</u>	<u>\$ 28,572,910</u>

**VILLAGE OF HOMER GLEN, ILLINOIS
RECONCILIATION OF THE NET CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE CHANGE IN NET
POSITION OF GOVERNMENTAL ACTIVITIES
YEAR ENDED APRIL 30, 2019**

Net change in fund balances - total governmental funds \$ (6,687,290)

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. This is the amount by which capitalized expenditures (\$9,855,157) exceeded depreciation (\$1,437,496) in the current period. 8,417,661

The issuance of long-term debt (e.g., bonds, financing leases payable) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effects of these differences in the treatment of long-term debt and related items are summarized as follows:

Principal repayments	\$	1,615,000	
Amortization of issuance premium		<u>153,210</u>	
Total			1,768,210

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in the accrued interest balance results in a decrease in interest expense reported in the statement of activities. 26,917

Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. This is the amount by which the accrual for these expenses at the end of the current fiscal year changed from the corresponding amount at the end of the previous fiscal year. (10,797)

Governmental funds report Village pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded Village pension contributions in the current period. (23,117)

Change in net position of governmental activities \$ 3,491,584

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
GENERAL FUND
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	<u>2019</u>				<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 7,730,473	\$ 7,730,473	\$ 8,053,250	\$ 322,777	\$ 8,042,933
Licenses, fees and permits	1,127,350	1,127,350	1,154,595	27,245	1,381,038
Community festival	140,945	140,945	142,307	1,362	174,551
Investment income	60,000	60,000	141,743	81,743	136,043
Other income	5,000	5,000	16,127	11,127	9,741
	<u>9,063,768</u>	<u>9,063,768</u>	<u>9,508,022</u>	<u>444,254</u>	<u>9,744,306</u>
Total revenues					
Expenditures:					
General government:					
Current:					
Personnel	1,151,521	1,151,521	929,372	222,149	970,892
Communication	42,000	42,000	35,471	6,529	32,585
Contractual services	103,876	103,876	82,920	20,956	90,998
Maintenance	127,290	127,290	42,049	85,241	25,276
Professional development	55,800	55,800	42,013	13,787	51,587
Professional fees	235,700	235,700	263,582	(27,882)	225,892
Supplies	58,650	58,650	45,355	13,295	49,851
Other	439,695	439,695	194,564	245,131	250,489
Capital outlay	18,500	18,500	13,141	5,359	28,037
Public safety:					
Current:					
Personnel	15,500	15,500	13,365	2,135	14,490
Contractual services	4,031,000	4,031,000	3,996,526	34,474	3,972,765
Supplies	9,700	9,700	(1,682)	11,382	6,202
Other	96,342	96,342	94,249	2,093	95,095
Capital outlay	15,350	15,350	7,980	7,370	43,108
Building:					
Current:					
Personnel	432,460	432,460	431,744	716	407,871
Contractual services	11,000	11,000	13,143	(2,143)	12,695
Maintenance	1,000	1,000	-	1,000	-
Supplies	6,300	6,300	4,348	1,952	5,110
Other	6,000	6,000	6,763	(763)	5,312
Capital outlay	19,500	19,500	18,760	740	18,660

(continued)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
GENERAL FUND
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	<u>2019</u>			<u>Variance with Final Budget</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Public works:					
Current:					
Contractual services	1,335,000	1,335,000	1,432,847	(97,847)	1,402,703
Economic development:					
Current:					
Personnel	112,820	112,820	107,165	5,655	107,548
Contractual services	1,200	1,200	1,098	102	1,092
Supplies	1,100	1,100	-	1,100	-
Other	508,285	508,285	504,863	3,422	621,108
Planning and zoning:					
Current:					
Personnel	184,248	184,248	152,366	31,882	169,261
Contractual service	15,600	15,600	7,589	8,011	19,378
Supplies	1,500	1,500	55	1,445	204
Other	19,450	19,450	8,124	11,326	8,595
Capital outlay	-	-	633	(633)	7,995
Culture and recreation:					
Current:					
Other	400	400	-	400	326
Total expenditures	<u>9,056,787</u>	<u>9,056,787</u>	<u>8,448,403</u>	<u>608,384</u>	<u>8,645,125</u>
Excess of revenues over expenditures	<u>6,981</u>	<u>6,981</u>	<u>1,059,619</u>	<u>1,052,638</u>	<u>1,099,181</u>
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	2,500	2,500	-
Transfers out	<u>(50,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>	<u>-</u>	<u>(600,000)</u>
Total other financing sources (uses)	<u>(50,000)</u>	<u>(700,000)</u>	<u>(697,500)</u>	<u>2,500</u>	<u>(600,000)</u>
Net change in fund balances	(43,019)	(693,019)	362,119	1,055,138	499,181
Fund balances at beginning of year (non-GAAP budgetary basis)	<u>4,533,181</u>	<u>4,533,181</u>	<u>4,533,181</u>	<u>-</u>	<u>4,034,000</u>
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ 4,490,162</u>	<u>\$ 3,840,162</u>	<u>\$ 4,895,300</u>	<u>\$ 1,055,138</u>	<u>\$ 4,533,181</u>

(continued)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
GENERAL FUND
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures:

Sources / inflows of resources:

Actual amount (budgetary basis) "available for appropriation" from the budgetary comparison statement	\$ 9,508,022
Differences - budget to GAAP:	
Receivables:	
Other taxes	181,391
Other	(25,832)
Unearned revenue	(3,500)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 9,660,081

Uses / outflows of resources:

Actual amount (budgetary basis) "total charges to appropriations" from the budgetary comparison statement	\$ 8,448,403
Differences - budget to GAAP:	
Other assets	
Other assets	13,100
Payables:	
Accounts payable	39,806
Accrued expenditures	37,308
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	\$ 8,538,617 (concluded)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	<u>2019</u>			<u>2018</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Intergovernmental:				
Motor fuel tax allotments	\$ 644,821	\$ 642,557	\$ (2,264)	\$ 642,193
Other	-	-	-	29,786
Investment income	<u>24,000</u>	<u>25,131</u>	<u>1,131</u>	<u>39,441</u>
Total revenues	<u>668,821</u>	<u>667,688</u>	<u>(1,133)</u>	<u>711,420</u>
Expenditures:				
Current:				
Public works:				
Maintenance	91,500	89,018	2,482	95,611
Contractual services	321,600	222,963	98,637	192,845
Capital outlay	<u>1,504,344</u>	<u>2,330,733</u>	<u>(826,389)</u>	<u>1,628,512</u>
Total expenditures	<u>1,927,444</u>	<u>2,642,714</u>	<u>(715,270)</u>	<u>1,916,968</u>
Deficiency of revenues over expenditures	(1,258,623)	(1,975,026)	(716,403)	(1,205,548)
Fund balances at beginning of year (non-GAAP budgetary basis)	<u>2,419,748</u>	<u>2,419,748</u>	<u>-</u>	<u>3,625,296</u>
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ 1,161,125</u>	<u>\$ 444,722</u>	<u>\$ (716,403)</u>	<u>\$ 2,419,748</u>

(continued)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures:

Sources / inflows of resources:

Actual amount (budgetary basis) "available for appropriation" from the budgetary comparison statement	\$ 667,688
Difference - budget to GAAP:	
Receivables:	
Motor fuel tax allotments	<u>(1,836)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 665,852</u>

Uses / outflows of resources:

Actual amount (budgetary basis) "total charges to appropriations" from the budgetary comparison statement	\$ 2,642,714
Difference - budget to GAAP:	
Accounts payable	
	<u>(679,687)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 1,963,027</u> (concluded)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
PARK AND RECREATION FUND
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	<u>2019</u>			<u>Variance with Final Budget</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Intergovernmental	\$ 610,000	\$ 610,000	\$ 589,795	\$ (20,205)	\$ 717,087
Contributions	60,000	60,000	14,889	(45,111)	66,097
Investment income	30,000	30,000	33,940	3,940	45,565
Total revenues	<u>700,000</u>	<u>700,000</u>	<u>638,624</u>	<u>(61,376)</u>	<u>828,749</u>
Expenditures:					
Current:					
General government:					
Other	1,000	1,000	7,380	(6,380)	5,500
Culture and recreation:					
Personnel	284,177	284,177	254,334	29,843	224,118
Contractual services	39,200	39,200	28,593	10,607	22,604
Maintenance	113,000	113,000	40,429	72,571	36,728
Capital outlay	<u>4,209,465</u>	<u>4,209,465</u>	<u>2,124,526</u>	<u>2,084,939</u>	<u>595,283</u>
Total expenditures	<u>4,646,842</u>	<u>4,646,842</u>	<u>2,455,262</u>	<u>2,191,580</u>	<u>884,233</u>
Deficiency of revenues over expenditures	(3,946,842)	(3,946,842)	(1,816,638)	2,130,204	(55,484)
Other financing sources:					
Transfers in	<u>50,000</u>	<u>700,000</u>	<u>700,000</u>	<u>-</u>	<u>600,000</u>
Net change in fund balances	(3,896,842)	(3,246,842)	(1,116,638)	2,130,204	544,516
Fund balances at beginning of year (non-GAAP budgetary basis)	<u>3,817,042</u>	<u>3,817,042</u>	<u>3,817,042</u>	<u>-</u>	<u>3,272,526</u>
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ (79,800)</u>	<u>\$ 570,200</u>	<u>\$ 2,700,404</u>	<u>\$ 2,130,204</u>	<u>\$ 3,817,042</u>

(continued)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
PARK AND RECREATION FUND
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures:

Sources / inflows of resources:

Actual amount (budgetary basis) "available for appropriation" from the budgetary comparison statement	\$ 638,624
Differences - budget to GAAP:	
Receivables:	
Intergovernmental	<u>(22)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 638,602</u>

Uses / outflows of resources:

Actual amount (budgetary basis) "total charges to appropriations" from the budgetary comparison statement	\$ 2,455,262
Difference - budget to GAAP:	
Accounts payable	
Accrued expenditures	<u>5,518</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 2,792,100</u> (concluded)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
AGENCY FUND - REVOLVING ESCROW FUND
APRIL 30, 2019
WITH COMPARATIVE AMOUNTS FOR APRIL 30, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Equity in pooled cash and investments	<u>\$ 144,857</u>	<u>\$ 106,357</u>
LIABILITIES		
Other payables	<u>\$ 144,857</u>	<u>\$ 106,357</u>

The accompanying notes are an integral part of the financial statements.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Village of Homer Glen, Illinois ("the Village") was incorporated April 3, 2001. The Village operates under the Council-Manager form of government and provides the following services as authorized by its charter: public safety (police), public works, building, culture-recreation, public improvements, and general administrative services.

These financial statements include the Village and its component units, entities for which the Village is considered to be financially accountable. At April 30, 2019, no entities were considered component units of the Village.

B. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. The Village does not engage in any business-type activities.

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities incorporate data from the governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the Village's funds, including its fiduciary fund. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. The Village had no nonmajor funds at April 30, 2019.

The Village's governmental funds are comprised of the following:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

The Motor Fuel Tax Fund accumulates motor fuel tax allotments that are used for highways and streets throughout the Village.

The Park and Recreation Fund accumulates local fuel taxes and donations from developers to be used for parks throughout the Village.

The Capital Projects Fund accounts for the acquisition or construction of major capital projects throughout the Village.

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of governmental funds.

Additionally, the Village reports the following fiduciary fund type:

The Village's agency fund, the Revolving Escrow Fund, accounts for good faith deposits required for construction within the Village.

During the course of operations, the Village has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in the fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, the transfers are eliminated in the preparation of the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. As of April 30, 2019, the state of Illinois, as a result of its financial difficulties, was several months in arrears in remitting state income tax collections to the Village. The availability period for state income tax revenue has been extended so that twelve months of revenue are reflected in the accompanying financial statements.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Sales and other taxes, motor fuel tax allotments, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the Village.

The agency fund has no measurement focus but utilizes the *accrual basis of accounting* for reporting its assets and liabilities.

F. Budgetary Information

The Village adopts its budgets on an annual basis. The Village has adopted the budgetary system for the current and future fiscal years. The Village follows these procedures in establishing the budgetary data:

1. All departments of the Village submit requests for appropriation to the Village Treasurer who prepares the budget for submission to the Village Manager. The budget is prepared by fund, function, and activity, and includes information on current year estimates and requested appropriations for the next fiscal year.
2. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.
3. The budget is legally enacted through passage of an ordinance. The budget for the year ended April 30, 2019 was adopted through the passage of ordinance number 18-021 on April 25, 2018.

VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019

4. The Village Treasurer is authorized to transfer budgeted amounts within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. The budget was amended during this fiscal year.
5. Budgets are adopted on the cash basis of accounting for all governmental funds. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. Appropriations lapse at the end of the fiscal year.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

Cash and cash equivalents of the Village are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

2. Investments

The Illinois Public Funds Investment Act permits 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, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, and the Illinois Metropolitan Investment Fund.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Illinois Funds is an investment pool managed by the Illinois State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. The state of Illinois provides regulatory oversight of the Illinois Funds. Illinois Funds is not registered with the Securities and Exchange Commission as an investment company. The Illinois Funds operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost.

IMET is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a board of trustees elected from participating members. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

Cash and investments of the Village are pooled into a common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited into the pooled account has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

month-end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective balance sheet as "equity in pooled cash and investments." In addition, non-pooled cash and investments are separately held and reflected in the respective funds as "cash and investments."

3. Capital Assets

Capital assets, which include land, equipment, land improvements, vehicles, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost exceeding \$5,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value.

Land and construction in progress are not depreciated. The other capital assets are depreciated using the straight-line method over the following estimated useful lives:

Building	40 years
Equipment	7 years
Improvements (including infrastructure)	20-50 years
Signage	7 years
Vehicles	5 years

4. Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has one item that qualifies for reporting in this category in the government-wide statement of net position. It is the *deferred outflows of resources related to pensions* (see Note II.H for further discussion of deferred outflows of resources related to pensions).

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one item that qualifies for reporting in this category in the government-wide statement of net position. It is the *deferred inflows of resources related to pensions* (see Note II.H for further discussion of deferred inflows of resources related to pensions).

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

5. Net Position Flow Assumption

Sometimes the Village will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

6. Fund Balance Flow Assumptions

Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last. Positive unassigned fund balance is only reported in the General Fund.

7. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Village itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Village's highest level of decision-making authority. The Village Council is the highest level of decision-making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Village for specific purposes but do not meet the criteria to be classified as committed. The Village Council has by resolution authorized the finance director to assign fund balance. The Village Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

H. Revenues and Expenses/Expenditures

1. Program Revenues

Amounts reported as *program revenues* include 1) charges to individuals or entities that 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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused benefit days throughout the year based on their years of service. Benefit pay is accrued when incurred in the government-wide financial statements. A liability for benefit pay is reported in governmental funds only if it has matured, for example, as a result of employee resignations or retirements.

I. Comparative Data

Comparative data for the prior year have been presented in the financial statements in order to provide an understanding of the changes in the financial position and operations of the Village.

J. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets, liabilities, and deferred outflows/inflows of resources; the disclosure of contingent assets and liabilities; and the reported revenues and expenses/expenditures. Significant estimates used in preparing the government-wide financial statements include the assumptions used to determine the net pension liability and the deferred outflows/inflows of resources related to the net pension liability. It is at least reasonably possible that the significant estimates used will change within the next year.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

The Village's cash and investments as of April 30, 2019 are summarized as follows:

	<u>Government- wide</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ 6,660,696	\$ -	\$ 6,660,696
Equity in pooled cash and investments	<u>14,698,631</u>	<u>144,857</u>	<u>14,843,488</u>
Total	<u>\$ 21,359,327</u>	<u>\$ 144,857</u>	<u>\$ 21,504,184</u>

The Village's total cash and investments as of April 30, 2019 are comprised of the following:

Cash on hand	\$ 350
Deposits with financial institutions	295,026
Illinois Funds	8,516,811
IMET:	
Convenience account	8,858,088
Liquidating Trust	353,440
Pooled investments	<u>3,480,469</u>
Total cash and investments	<u>\$ 21,504,184</u>

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Village's deposits might not be recovered. The Village does not have a deposit policy for custodial credit risk. As of April 30, 2019, \$281,316 of the Village's bank balances of \$535,245 was uninsured and collateralized with a letter of credit.

Investments

As of April 30, 2019, the Village had the following investments:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Average Credit Quality/ Ratings (1)</u>	<u>Weighted Average Years to Maturity (2)</u>
Pooled investments:			
Negotiable certificates of deposit	<u>\$ 3,480,469</u>	N/A	1.20

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

- (1) Ratings are provided where applicable to indicate associated *Credit Risk*. N/A indicates not applicable.
- (2) *Interest Rate Risk* is estimated using weighted average years to maturity.

Investment Policies

The Village's investments are subject to the following risks:

Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Village will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The Village does not have an investment policy for the above risks.

The Village's investments held in Illinois Funds are rated AAAM. The Village's investments held in IMET are unrated. Investments held in the IMET Liquidating Trust have been reduced to their estimated net realizable value. As a result of IMET's legal proceedings, it is not currently known when funds will be released from the Liquidating Trust.

B. Fair Value Measurements

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.

The Village had the following recurring fair value measurements as of April 30, 2019:

Negotiable certificates of deposit - Valued based on information obtained from independent quotation bureaus that use pricing models maximizing the use of observable inputs for similar securities, including basing value on yield currently available on comparable securities of issuers with similar credit ratings.

There have been no changes in valuation techniques during the year ended April 30, 2019.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

The following table summarizes the investments of the Village for which fair values are determined on a recurring basis as of April 30, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Negotiable certificates of deposit	\$ -	\$ 3,480,469	\$ -	\$ 3,480,469

C. Receivables

Receivables at April 30, 2019 for intergovernmental and other revenues are deemed collectible in full.

D. Capital Assets

Capital asset activity for the year ended April 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions and Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 19,058,328	\$ -	\$ -	\$ 19,058,328
Construction in progress	103,900	-	(103,900)	-
Total	<u>19,162,228</u>	<u>-</u>	<u>(103,900)</u>	<u>19,058,328</u>
Capital assets being depreciated				
Building	1,989,497	-	-	1,989,497
Equipment	465,731	23,157	-	488,888
Infrastructure	30,887,584	7,363,519	-	38,251,103
Land improvements	3,667,098	2,416,023	103,900	6,187,021
Signage	18,645	-	-	18,645
Vehicles	418,972	52,458	(14,104)	457,326
Total	<u>37,447,527</u>	<u>9,855,157</u>	<u>89,796</u>	<u>47,392,480</u>

(continued)

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions and Transfers</u>	<u>Ending Balance</u>
Less accumulated depreciation for:				
Building	(74,606)	(48,233)	-	(122,839)
Equipment	(256,933)	(40,148)	-	(297,081)
Infrastructure	(16,164,924)	(1,038,059)	-	(17,202,983)
Land improvements	(1,000,473)	(246,201)	-	(1,246,674)
Signage	(12,041)	(1,549)	-	(13,590)
Vehicles	<u>(233,081)</u>	<u>(63,306)</u>	<u>14,104</u>	<u>(282,283)</u>
Total	<u>(17,742,058)</u>	<u>(1,437,496)</u>	<u>14,104</u>	<u>(19,165,450)</u>
Total capital assets being depreciated, net	<u>19,705,469</u>	<u>8,417,661</u>	<u>103,900</u>	<u>28,227,030</u>
Total capital assets	<u>\$ 38,867,697</u>	<u>\$ 8,417,661</u>	<u>\$ -</u>	<u>\$ 47,285,358</u> (concluded)

For the year ended April 30, 2019, depreciation of \$380,749, \$1,038,059, and \$18,688 was charged to the general government, public works, and public safety functions, respectively.

E. Interfund Transfers

Transfers are used to move unrestricted revenues collected in a fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. \$700,000 was transferred from the General Fund to the Park and Recreation Fund during the year ended April 30, 2019 to finance projects in that fund.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

F. Long-Term Liabilities

Long-term debt as of April 30, 2019 is summarized as follows:

General Obligation Bonds

Issued September 25, 2012
General Obligation Bonds, Series 2012A

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,680,000	\$ 319,700	\$ 1,999,700
2021	1,745,000	252,500	1,997,500
2022	1,830,000	165,250	1,995,250
2023	<u>1,475,000</u>	<u>73,750</u>	<u>1,548,750</u>
Total	<u>\$ 6,730,000</u>	<u>\$ 811,200</u>	<u>\$ 7,541,200</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	2% - 5%

The above bonds were issued to provide funds for road expansion and water transmission lines. The Village has pledged home rule sales tax revenue to fund this debt as it comes due.

Legal Debt Margin

The Village's legal debt margin at April 30, 2019 is calculated as follows:

Equalized assessed valuation of taxable property (2018 levy - the most current information available)	\$ 952,940,586
Legal applicable rate	<u>8.62500 %</u>
Legal applicable limit	82,191,126
Less outstanding balance of general obligation bonds	<u>(6,730,000)</u>
Legal debt margin	<u>\$ 75,461,126</u>

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

Long-term liability activity for the year ended April 30, 2019 was as follows:

	Beginning Balance	Additions	Adjustments / Reductions	Ending Balance	Due Within One Year
Bonds payable	\$ 8,345,000	\$ -	\$ (1,615,000)	\$ 6,730,000	\$ 1,680,000
Issuance premium	443,864	-	(153,210)	290,654	-
Net pension liability	421,455	155,101	97,085	673,641	-
Compensated absences payable	54,747	125,689	(114,892)	65,544	43,914
Total	\$ 9,265,066	\$ 280,790	\$ (1,786,017)	\$ 7,759,839	\$ 1,723,914

The net pension liability and compensated absences payable have typically been liquidated from the General Fund in prior years.

G. Fund Balances

As of April 30, 2019, fund balances were comprised of the following:

	General Fund	Motor Fuel Tax Fund	Park and Recreation Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Nonspendable:						
IMET Liquidating Trust	\$ 353,440	\$ -	\$ -	\$ -	\$ -	\$ 353,440
Restricted:						
Debt service	1,702,446	-	-	-	3,369,158	5,071,604
Highway and street construction and maintenance	-	492,930	-	-	-	492,930
Capital projects	-	-	-	7,782,198	-	7,782,198
Total restricted	1,702,446	492,930	-	7,782,198	3,369,158	13,346,732
Committed:						
Special events	131,658	-	-	-	-	131,658
Capital projects	-	-	-	292,214	-	292,214
Total committed	131,658	-	-	292,214	-	423,872
Assigned to:						
Park development	-	-	2,498,741	-	-	2,498,741
Capital projects	-	-	-	2,129,678	-	2,129,678
Total assigned	-	-	2,498,741	2,129,678	-	4,628,419
Unassigned	3,133,157	-	-	-	-	3,133,157
Total fund balances	\$ 5,320,701	\$ 492,930	\$ 2,498,741	\$ 10,204,090	\$ 3,369,158	\$ 21,885,620

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

H. Defined Benefit Pension Plan

Plan Description. The Village's defined benefit pension plan for employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan. 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). Employees of the Village who are eligible to participate in the plan participate in the Regular Plan.

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 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
- One-half of the increase in the Consumer Price Index of the original pension amount.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

Employees Covered by Benefit Terms. As of December 31, 2018, the following employees of the Village and were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	7
Inactive employees entitled to but not yet receiving benefits	8
Active employees	<u>19</u>
 Total	 <u>34</u>

Contributions. As set by statute, the Village's 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. The Village's annual contribution rates were 9.07% and 10.59% for calendar years 2019 and 2018, respectively. For the fiscal year ended April 30, 2019, the Village contributed \$131,984 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine the total pension liability at December 31, 2018:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Related Value that reflects five-year averaging of investment gains and losses, subject to a 20% corridor.
- The Inflation Rate was assumed to be 2.5%.
- Projected Salary Increases were expected to be 3.39% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Retirement rates vary by age and sex.
- For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. Among the active members, 75% of males and 70% of females were assumed to be married.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

- 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	37 %	7.15 %
Fixed income	28	3.75
International equities	18	7.25
Alternatives	7	3.20 - 8.50
Real estate	9	6.25
Cash equivalents	<u>1</u>	2.50
Total	<u>100 %</u>	

Single Discount Rate. A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flows used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019

Changes in the Net Pension Liability. Changes in the net pension liability for the year ended December 31, 2018 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a) - (b)</u>
Balances at December 31, 2017	\$ 2,321,823	\$ 1,900,368	\$ 421,455
Changes for the year:			
Service cost	134,648	-	134,648
Interest on the total pension liability	176,856	-	176,856
Differences between expected and actual experience	(19,224)	-	(19,224)
Changes of assumptions	89,407	-	89,407
Contributions - employer	-	140,737	(140,737)
Contributions - employees	-	59,803	(59,803)
Net investment income	-	(89,158)	89,158
Benefit payments, including refunds of employee contributions	(62,129)	(62,129)	-
Other changes	-	18,119	(18,119)
Net changes	<u>319,558</u>	<u>67,372</u>	<u>252,186</u>
Balances at December 31, 2018	<u>\$ 2,641,381</u>	<u>\$ 1,967,740</u>	<u>\$ 673,641</u>

Sensitivity of the Net Pension Liability to Changes in the Single Discount Rate. The following presents the net pension liability of the Village calculated using a single discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a single discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate:

	<u>1% Lower (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Higher (8.25%)</u>
	Village's net pension liability	<u>\$ 1,081,263</u>	<u>\$ 673,641</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2019, the Village recognized pension expense of \$155,101. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 105,591	\$ 44,943
Changes of assumptions	74,859	55,649
Net difference between projected and actual earnings on plan investments	<u>123,694</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	304,144	100,592
Employer contributions made subsequent to the measurement date	<u>37,635</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 341,779</u>	<u>\$ 100,592</u>

\$37,635 reported as deferred outflows of resources related to pensions resulting from employer contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting period ending April 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in years ending April 30 as follows:

2020	\$ 69,914
2021	51,854
2022	33,555
2023	39,902
2024	<u>8,327</u>
Total	<u>\$ 203,552</u>

**VILLAGE OF HOMER GLEN, ILLINOIS
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED APRIL 30, 2019**

I. Tax Abatements

The Village has entered into sales tax abatement agreements with local businesses. Abatements may be granted to businesses located within or promising to relocate to the Village.

For the year ended April 30, 2019, the Village abated sales taxes totaling \$500,966 under these agreements, including the following tax abatement agreements that exceeded 10% of the total amount abated:

A 50% sales tax abatement to a supermarket chain for opening a store in the Village. The abatement amounted to \$317,328.

A 60% sales tax abatement of amounts in excess of \$100,000 to a home improvement chain for opening a store in the Village. The abatement amounted to \$162,388.

J. Operating Leases

The Village leases garage space under an operating lease agreement that expires in May, 2021. The lease agreement requires the Village to make minimum monthly rental payments. Rent expense for the year ended April 30, 2019 was \$28,035.

Future minimum lease payments required in years ending April 30 are as follows:

2020	\$	54,900
2021		59,010
2022		<u>4,930</u>
Total	\$	<u>118,840</u>

K. 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; injury to employees; employee medical coverage; and natural disasters. In order to protect against such losses, the Village has purchased insurance from private insurance companies, and has joined an insurance cooperative, as discussed below. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. Insurance expense for the year ended April 30, 2019 was \$44,709.

Southwest Agency for Health Management - The Village is a participant in the Southwest Agency for Health Management (SWAHM), which provides medical, dental, and life insurance benefits to Village employees. SWAHM is a sub-pool of the Intergovernmental Personnel Benefit Cooperative (IPBC). The member agreement provides that SWAHM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$75,000 per occurrence. The Village contributes on a monthly basis to meet its obligations to SWAHM and IPBC. The members have a contractual obligation to fund any deficits.

**VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2019**

One representative from each member serves on the Board of IPBC. The president of SWAHM serves as the representative to IPBC. Each member has one vote on the Board. None of the members of SWAHM or IPBC have any direct equity interest in the agencies.

L. Subsequent Events

Management has evaluated subsequent events through October 18, 2019, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF HOMER GLEN, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

	LAST FOUR CALENDAR YEARS		
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:			
Service cost	\$ 134,648	\$ 129,465	\$ 100,152
Interest on the total pension liability	176,856	167,930	137,804
Differences between expected and actual experience of the total pension liability	(19,224)	(43,323)	210,156
Changes of assumptions	89,407	(76,301)	(9,599)
Benefit payments, including refunds of employee contributions	<u>(62,129)</u>	<u>(60,563)</u>	<u>(57,163)</u>
Net change in total pension liability	319,558	117,208	381,350
Total pension liability at beginning of year	<u>2,321,823</u>	<u>2,204,615</u>	<u>1,823,265</u>
Total pension liability at end of year	<u>\$ 2,641,381</u>	<u>\$ 2,321,823</u>	<u>\$ 2,204,615</u>
Plan fiduciary net position:			
Contributions - employer	\$ 140,737	\$ 135,534	\$ 115,311
Contributions - employees	59,803	56,947	49,045
Net investment income (loss)	(89,158)	267,014	92,587
Benefit payments, including refunds of employee contributions	(62,129)	(60,563)	(57,163)
Other	<u>18,119</u>	<u>(31,405)</u>	<u>332</u>
Net change in plan fiduciary net position	67,372	367,527	200,112
Plan fiduciary net position at beginning of year	<u>1,900,368</u>	<u>1,532,841</u>	<u>1,332,729</u>
Plan fiduciary net position at end of year	<u>\$ 1,967,740</u>	<u>\$ 1,900,368</u>	<u>\$ 1,532,841</u>
Net pension liability at end of year	<u>\$ 673,641</u>	<u>\$ 421,455</u>	<u>\$ 671,774</u>
Plan fiduciary net position as a percentage of the total pension liability	74.50 %	81.85 %	69.53 %
Covered payroll	\$ 1,328,962	\$ 1,265,495	\$ 1,089,899
Net pension liability as a percentage of covered payroll	50.69 %	33.30 %	61.64 %

Note to schedule:

The information in the schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

See independent auditor's report.

2015

\$ 106,568
123,428

20,621
2,644

(53,648)

199,613

1,623,652

\$ 1,823,265

\$ 94,859
41,243
6,480

(53,648)
(10,981)

77,953

1,254,776

\$ 1,332,729

\$ 490,536

73.10 %

\$ 916,521

53.52 %

**VILLAGE OF HOMER GLEN, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST FOUR FISCAL YEARS**

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 131,984	\$ 138,128	\$ 124,230
Actual contribution	<u>131,984</u>	<u>138,128</u>	<u>124,230</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,305,860	\$ 1,294,627	\$ 1,169,172
Actual contribution as a percentage of covered payroll	10.11 %	10.67 %	10.63 %

Note to schedule:

The information in the schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED
IN THE CALCULATION OF THE CONTRIBUTION RATE ***

Valuation Date. Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions used to Determine Contribution Rates.

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27-year closed period
Asset valuation method	Market Related Value that reflects five-year averaging of investment gains and losses, subject to a 20% corridor
Price inflation	2.50%
Salary increases	3.39% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Varies by age and sex.

See independent auditor's report.

2016
\$ 99,469
99,469
\$ -
\$ 953,724
10.43 %

**VILLAGE OF HOMER GLEN, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience. Among the active members, 75% of males and 70% of females were assumed to be married.

Other information:

Notes

There were no benefit changes during the year.

- * Based on valuation assumptions used in the December 31, 2016 actuarial valuation; note two year lag between valuation and rate setting.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

CAPITAL PROJECTS FUND

**VILLAGE OF HOMER GLEN, ILLINOIS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018**

	<u>2019</u>			<u>2018</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Intergovernmental	\$ 516,384	\$ 521,704	\$ 5,320	11,499
Investment income	<u>116,000</u>	<u>308,904</u>	<u>192,904</u>	<u>219,963</u>
Total revenues	<u>632,384</u>	<u>830,608</u>	<u>198,224</u>	<u>231,462</u>
Expenditures:				
General government:				
Contractual services	163,000	73,301	89,699	45,459
Other	10,000	5,250	4,750	9,500
Capital outlay	<u>12,014,927</u>	<u>5,655,927</u>	<u>6,359,000</u>	<u>1,077,626</u>
Total expenditures	<u>12,187,927</u>	<u>5,734,478</u>	<u>6,453,449</u>	<u>1,132,585</u>
Deficiency of revenues over expenditures	(11,555,543)	(4,903,870)	6,651,673	(901,123)
Fund balances at beginning of year (non-GAAP budgetary basis)	<u>15,492,648</u>	<u>15,492,648</u>	-	<u>16,393,771</u>
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ 3,937,105</u>	<u>\$ 10,588,778</u>	<u>\$ 6,651,673</u>	<u>\$ 15,492,648</u>

(continued)

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

Explanation of differences between budgetary outflows and GAAP expenditures:

Uses / outflows of resources:

Actual amount (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 5,734,478
Difference - budget to GAAP:	
Accounts payable	<u>186,074</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 5,920,552</u> (concluded)

See independent auditor's report.

DEBT SERVICE FUND

VILLAGE OF HOMER GLEN, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED APRIL 30, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED APRIL 30, 2018

	2019			2018
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Taxes:				
Home rule sales	\$ 2,663,622	\$ 2,718,097	\$ 54,475	\$ 2,645,133
Expenditures:				
Debt service:				
Principal	1,615,000	1,615,000	-	1,550,000
Interest	384,300	384,300	-	446,299
Total expenditures	1,999,300	1,999,300	-	1,996,299
Excess of revenues over expenditures	664,322	718,797	54,475	648,834
Fund balances at beginning of year (non-GAAP budgetary basis)	2,274,501	2,274,501	-	1,625,667
Fund balances at end of year (non-GAAP budgetary basis)	\$ 2,938,823	\$ 2,993,298	\$ 54,475	\$ 2,274,501

Explanation of differences between budgetary inflows and GAAP revenues:

Sources / inflows of resources:

Actual amount (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 2,718,097
Difference - budget to GAAP:	
Receivables:	
Other	10,566
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 2,728,663</u>

See independent auditor's report.

AGENCY FUND

REVOLVING ESCROW FUND

VILLAGE OF HOMER GLEN, ILLINOIS
AGENCY FUND
REVOLVING ESCROW FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED APRIL 30, 2019

	<u>Balance</u> <u>May 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>April 30, 2019</u>
ASSETS				
Equity in pooled cash and investments	\$ <u>106,357</u>	\$ <u>86,750</u>	\$ <u>(48,250)</u>	\$ <u>144,857</u>
LIABILITIES				
Other payables	\$ <u>106,357</u>	\$ <u>86,750</u>	\$ <u>(48,250)</u>	\$ <u>144,857</u>

See independent auditor's report.

STATISTICAL SECTION

**VILLAGE OF HOMER GLEN, ILLINOIS
STATISTICAL SECTION
YEAR ENDED APRIL 30, 2019**

This part of the comprehensive annual financial report of the Village of Homer Glen, Illinois presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. The section is divided into five sections as follows:

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

	<u>Page</u>
Net Position by Component	46
Changes in Net Position	47 - 48
Fund Balances of Governmental Funds	49
Changes in Fund Balances of Governmental Funds	50

Revenue Capacity - These schedules contain information to help the reader assess the government's most significant local revenue sources.

	<u>Page</u>
Intergovernmental Revenues by Source	51
Governmental Own-Source Revenues	52

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

	<u>Page</u>
Ratios of Outstanding Debt by Type	53
Ratios of General Bonded Debt Outstanding	54
Direct and Overlapping General Obligation Bonded Debt	55
Legal Debt Margin Information	56
Pledged-Revenue Coverage	57

Demographic and Economic Information - These schedules contain demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

	<u>Page</u>
Demographic and Economic Statistics	58
Principal Employers	59

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

	<u>Page</u>
Full-time Equivalent Village Government Employees by Function	60
Operating Indicators by Function	61
Capital Asset Statistics	62

Only schedules applicable to the Village are presented.

VILLAGE OF HOMER GLEN, ILLINOIS

NET POSITION BY COMPONENT

See independent auditor's reports.

Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Primary Government/Governmental Activities										
Invested in Capital Assets	\$ 26,621,275	\$ 25,978,170	\$ 25,190,404	\$ 24,965,065	\$ 28,032,216	\$ 28,841,759	\$ 34,316,694	\$ 35,738,821	\$ 38,867,697	\$ 46,541,622
Restricted for:										
Public works	1,076,178	1,400,114	1,701,009	1,530,629	1,972,025	2,072,559	3,185,769	3,642,074	1,790,105	492,930
Debt service	-	-	-	1,374,304	1,862,896	2,300,662	2,883,132	3,499,582	4,182,116	4,938,396
Parks	703,502	380,008	124,014	149,895	-	-	-	-	-	-
Capital projects	715,401	-	-	455,678	95,250	1,198,874	1,758,993	3,262,259	4,022,129	761,544
Unrestricted	2,943,702	6,645,139	10,128,819	12,054,783	10,642,352	10,118,330	9,545,840	8,403,152	9,165,487	8,784,626
Total Primary Government/Governmental Activities	\$ 32,060,058	\$ 34,403,431	\$ 37,144,246	\$ 40,530,354	\$ 42,604,739	\$ 44,532,184	\$ 51,690,428	\$ 54,545,888	\$ 58,027,534	\$ 61,519,118

Data Source

Audited Financial Statements

Note: Accounting standards require that net position be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net position is considered restricted when (1) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the Village.

Note: Amounts reported for 2010 - 2014 have not been restated for the adoption of GASB 68.

VILLAGE OF HOMER GLEN, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Primary Government/Governmental Activities										
General government	\$ 2,797,616	\$ 2,260,549	\$ 2,018,581	\$ 2,307,758	\$ 2,097,100	\$ 1,825,247	\$ 1,711,327	\$ 1,951,948	\$ 1,832,358	\$ 2,035,989
Public safety	3,344,424	3,496,309	3,737,634	3,802,083	3,898,108	3,993,883	4,406,522	4,248,752	4,100,993	4,139,964
Building	414,521	370,340	335,560	365,585	397,648	380,089	453,510	407,404	439,061	471,136
Public works	3,603,112	2,122,057	2,093,884	1,964,174	2,108,873	2,828,902	2,524,366	2,342,408	2,552,230	2,898,514
Culture and recreation	61,427	59,026	240,245	82,000	478,005	131,478	289,177	452,786	481,534	489,237
Economic development	-	-	-	52,507	112,459	487,409	648,322	681,288	732,519	619,095
Planning and zoning	-	-	-	-	-	-	-	-	205,407	176,614
Interest and costs	-	-	-	489,468	333,011	307,284	290,598	270,018	240,213	204,173
Total Primary Government/Governmental Activities Expenses	\$ 10,221,100	\$ 8,308,281	\$ 8,425,904	\$ 9,063,575	\$ 9,425,204	\$ 9,954,292	\$ 10,323,822	\$ 10,354,604	\$ 10,584,315	\$ 11,034,722
Program Revenues										
Primary Government/Governmental Activities										
Charges for Services										
General government	\$ 785,615	\$ 835,381	\$ 813,893	\$ 987,661	\$ 1,000,035	\$ 1,032,549	\$ 1,052,261	\$ 1,253,335	\$ 1,348,827	\$ 1,133,259
Public works	1,303,197	1,286,867	1,139,913	1,262,797	1,258,648	1,474,824	2,224,569	1,318,270	1,380,040	1,374,211
Culture and recreation	-	-	-	-	99,124	126,249	111,877	172,855	182,461	138,807
Operating Grants and Contributions										
General government	73,342	-	-	198,858	133,458	241,237	-	-	-	-
Culture and recreation	75,000	-	-	11,656	31,179	-	-	-	-	-
Capital Grants and Contributions										
General government	-	78,470	12,805	-	19,750	-	-	-	-	-
Public works	-	-	-	573,405	55,650	175,000	4,260,586	-	263,900	522,204
Culture and recreation	29,770	-	-	18,160	110,900	122,719	156,232	116,012	140,322	36,194
Total Primary Government/Total Governmental Activities Program Revenues	\$ 2,266,924	\$ 2,200,718	\$ 1,966,611	\$ 3,052,537	\$ 2,708,744	\$ 3,172,578	\$ 7,805,525	\$ 2,860,472	\$ 3,315,550	\$ 3,204,675
Total Primary Government Net (Expense) Revenue	\$ (7,954,176)	\$ (6,107,563)	\$ (6,459,293)	\$ (6,011,038)	\$ (6,716,460)	\$ (6,781,714)	\$ (2,518,297)	\$ (7,494,132)	\$ (7,268,765)	\$ (7,830,047)

See independent auditor's reports.

VILLAGE OF HOMER GLEN, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position										
Governmental Activities										
Intergovernmental - unrestricted	\$ 6,850,402	\$ 5,724,572	\$ 6,185,910	\$ 6,472,332	\$ 6,237,392	\$ 6,765,946	\$ 7,078,271	\$ 7,541,041	\$ 7,651,371	\$ 8,069,119
Home rule sales tax	\$ -	\$ 2,571,058	\$ 2,727,548	\$ 2,719,132	\$ 2,386,491	\$ 2,425,633	\$ 2,566,128	\$ 2,594,087	\$ 2,659,000	\$ 2,728,663
Investment income (loss)	99,269	69,161	44,343	73,767	96,535	(280,135)	18,257	189,272	441,012	509,718
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	2,500
Other income	217,921	86,145	242,307	131,915	70,427	19,996	13,885	25,192	5,028	11,631
Total Primary Government/Governmental Activities	\$ 7,167,592	\$ 8,450,936	\$ 9,200,108	\$ 9,397,146	\$ 8,790,845	\$ 8,931,440	\$ 9,676,541	\$ 10,349,592	\$ 10,750,411	\$ 11,321,631
Total Primary Government Change in Net Position	\$ (786,584)	\$ 2,343,373	\$ 2,740,815	\$ 3,386,198	\$ 2,074,385	\$ 2,149,726	\$ 7,158,244	\$ 2,855,460	\$ 3,481,646	\$ 3,491,584

Data Source

Audited Financial Statements

Note: Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. Numbers in parentheses indicate that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.

Note: Amounts reported for 2010 - 2014 have not been restated for the adoption of GASB 68.

See independent auditor's reports.

VILLAGE OF HOMER GLEN, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

See independent auditor's reports.

Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425,747	\$ 356,966	\$ 359,478	\$ 361,814	\$ 553,440
Restricted for debt service	-	-	-	1,702,446	1,702,446	1,702,446	1,702,446	1,702,446	1,702,446	1,702,446
Committed for special events	-	-	-	20,885	79,001	89,871	119,162	140,232	127,539	131,658
Unreserved	3,459,914	-	-	-	-	-	-	-	-	-
Unassigned	-	4,726,786	5,692,440	4,040,366	2,502,034	1,969,753	2,462,737	2,485,962	2,704,938	3,133,157
Total General Fund	\$ 3,459,914	\$ 4,726,786	\$ 5,692,440	\$ 5,763,697	\$ 4,283,481	\$ 4,187,817	\$ 4,641,311	\$ 4,688,118	\$ 4,896,737	\$ 5,320,701
All Other Governmental Funds										
Designated for intergovernmental agreements	\$ 423,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Designated for capital projects	459,958	-	-	-	-	-	-	-	-	-
Reserved for:										
Public works	1,076,178	-	-	-	-	-	-	-	-	-
Parks	703,502	-	-	-	-	-	-	-	-	-
Capital projects	715,401	-	-	-	-	-	-	-	-	-
Restricted for:										
Public works	-	1,400,114	1,701,009	1,530,629	1,972,025	2,072,559	3,185,769	3,496,001	1,790,105	492,930
Parks	-	380,008	124,014	149,895	-	-	-	-	-	-
Capital projects	-	-	-	18,019,036	16,859,167	15,238,198	14,111,576	13,927,449	12,810,993	7,782,198
Debt service	-	-	-	-	389,596	815,279	1,385,457	1,983,094	2,639,795	3,369,158
Committed to:										
Capital projects	-	-	-	-	500,000	528,107	483,275	388,195	357,099	292,214
Assigned to:										
Parks	-	641,930	709,730	1,049,214	2,394,239	2,702,428	2,638,555	3,298,104	3,952,239	2,498,741
Capital projects	-	2,626,423	4,976,649	7,736,660	5,097,520	4,540,047	3,771,634	2,165,583	2,125,942	2,129,678
Total All Other Governmental Funds	\$ 3,378,869	\$ 5,048,475	\$ 7,511,402	\$ 28,485,434	\$ 27,212,547	\$ 25,896,618	\$ 25,576,266	\$ 25,258,426	\$ 23,676,173	\$ 16,564,919

Data Source

Audited Financial Statements

The District began to classify fund balances in accordance with the requirements of GASB 54 with the year ended 4/30/11

VILLAGE OF HOMER GLEN, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Intergovernmental	\$ 8,183,369	\$ 7,061,139	\$ 7,401,402	\$ 7,885,064	\$ 7,709,811	\$ 8,415,770	\$ 9,309,700	\$ 8,879,378	\$ 9,277,479	\$ 9,986,839
Home rule sales tax	-	2,571,058	2,727,548	2,719,132	2,386,491	2,425,633	2,566,128	2,594,087	2,653,000	2,728,663
Licenses, fees and permits	785,615	835,381	813,893	987,661	1,000,105	1,032,549	1,052,261	1,253,335	1,348,827	1,133,259
Community festival	-	-	-	-	99,124	126,249	111,877	172,855	182,461	138,807
Contributions	148,342	-	-	212,144	31,179	122,719	156,232	116,012	66,097	14,889
Investment income (loss)	99,269	69,161	44,343	73,767	96,535	(280,135)	18,257	189,272	441,012	509,718
Other	217,921	114,915	242,307	131,915	176,344	261,233	7,025	5,125	3,685	11,631
Total Revenues	9,434,516	10,651,654	11,229,493	12,009,683	11,499,589	12,104,018	13,221,480	13,210,064	13,972,561	14,523,806
Expenditures										
General government	2,261,834	1,933,252	1,829,801	1,806,883	2,000,894	1,874,410	1,952,906	1,885,499	1,709,031	1,778,336
Public safety	3,310,882	3,436,319	3,599,402	3,665,401	3,752,313	3,824,041	4,224,326	4,226,270	4,075,163	4,113,475
Building	414,521	370,340	333,612	344,434	372,109	381,303	394,080	405,419	430,891	466,586
Public works	1,480,187	1,471,862	1,481,707	1,472,473	1,466,862	1,497,544	1,595,863	1,656,654	1,687,460	1,740,687
Culture and recreation	9,689	14,410	123	20,801	24,136	31,506	179,952	247,746	284,754	330,137
Economic development	-	-	-	52,507	112,459	488,564	635,760	676,835	731,647	616,121
Planning and zoning	-	-	-	-	-	-	-	-	197,412	175,981
Capital outlay	761,223	438,993	393,493	505,835	4,427,024	2,368,293	2,109,501	2,386,224	4,233,538	9,992,973
Bond issuance cost	-	-	-	302,000	-	-	-	-	-	-
Debt service principal	100,000	50,000	100,000	100,000	1,415,000	2,500,000	1,475,000	1,505,000	1,550,000	1,615,000
Debt service interest	-	-	-	-	681,895	549,950	520,950	491,450	446,299	384,300
Total Expenditures	8,338,336	7,715,176	7,738,138	8,270,334	14,252,692	13,515,611	13,088,338	13,481,097	15,346,195	21,213,596
Excess of Revenues over (under) Expenditures	1,096,180	2,936,478	3,491,355	3,739,349	(2,753,103)	(1,411,593)	133,142	(271,033)	(1,373,634)	(6,689,790)
Other financing Sources (Uses)										
Bond proceeds	-	-	-	15,640,000	-	-	-	-	-	-
Bond premiums	-	-	-	1,665,940	-	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	2,500
Transfers In	559,958	1,600,000	2,500,000	4,179,220	2,000,000	400,000	23,566	500,000	600,000	700,000
Transfers Out	(559,958)	(1,600,000)	(2,500,000)	(4,179,220)	(2,000,000)	(400,000)	(23,566)	(500,000)	(600,000)	(700,000)
Total Other Financing Sources (Uses)	-	-	-	17,305,940	-	-	-	-	-	2,500
Net Change in Fund Balances	\$ 1,096,180	\$ 2,936,478	\$ 3,491,355	\$ 21,045,289	\$ (2,753,103)	\$ (1,411,593)	\$ 133,142	\$ (271,033)	\$ (1,373,634)	\$ (6,687,290)
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	1.29%	21.02%	26.70%	18.17%	17.70%	17.78%	17.60%

Data Source

Audited Financial Statements

See independent auditor's reports.

VILLAGE OF HOMER GLEN, ILLINOIS

INTERGOVERNMENTAL REVENUES BY SOURCE (1)

Last Ten Fiscal Years

Fiscal Year	State Sales	State Income	State Use	Motor Fuel	Total
2019	\$ 3,434,802	\$ 2,505,687	\$ 919,941	\$ 1,208,689	\$ 8,069,119
2018	3,377,445	2,203,875	799,580	1,270,471	7,651,371
2017	3,204,332	2,283,651	731,568	1,321,490	7,541,041
2016	3,163,667	2,477,386	678,357	758,861	7,078,271
2015	2,922,809	2,440,061	565,225	837,851	6,765,946
2014	2,753,965	2,312,971	437,110	733,346	6,237,392
2013	3,089,470	2,291,635	384,011	707,216	6,472,332
2012	3,048,610	2,052,065	353,493	731,742	6,185,910
2011	2,667,676	1,940,015	357,233	759,648	5,724,572
2010	3,963,978	1,936,492	300,677	649,255	6,850,402

(1) Excludes Road and Bridge Collections

Data Source

Village records

VILLAGE OF HOMER GLEN, ILLINOIS

GOVERNMENTAL OWN-SOURCE REVENUES

Last Ten Fiscal Years

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Home Rules Sales Tax	\$ -	\$ 2,571,058	\$ 2,727,548	\$ 2,719,132	\$ 2,386,491	\$ 2,425,633	\$ 2,566,128	\$ 2,594,087	\$ 2,653,000	\$ 2,728,663
Licenses, Permits and Fees	785,615	835,381	813,893	987,661	1,000,035	1,032,549	1,052,261	1,253,335	1,348,827	1,133,259

Data Source

Audited Financial Statements

VILLAGE OF HOMER GLEN, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

AS OF APRIL 30, 2019

<u>Fiscal Year</u>	<u>General Obligation Bonds (1)</u>	<u>Note Payable</u>	<u>Total Outstanding Debt</u>	<u>Percentage of Personal Income</u>	<u>Population (2)</u>	<u>Debt per Capita</u>
2019	\$ 7,020,654	\$ -	\$ 7,020,654	0.71%	24,481	\$ 287
2018	8,788,864	-	8,788,864	0.98%	24,481	359
2017	10,519,117	-	10,519,117	1.17%	24,481	430
2016	12,226,736	-	12,226,736	1.39%	24,395	501
2015	13,919,796	-	13,919,796	1.58%	24,395	571
2014	15,600,379	1,050,000	16,650,379	1.91%	24,220	687
2013	17,165,266	1,150,000	18,315,266	2.10%	24,220	756
2012	-	1,250,000	1,250,000	0.14%	24,220	52
2011	-	1,350,000	1,350,000	0.15%	24,220	56
2010	-	1,400,000	1,400,000	0.16%	25,069	56

(1) Includes issuance premium
 (2) United States Census Bureau

VILLAGE OF HOMER GLEN, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

AS OF APRIL 30, 2019

<u>Fiscal Year</u>	<u>General Obligation Bonds (1)</u>	<u>Less Amount Available for Debt Service</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita (2)</u>
2019	\$ 7,020,654	\$ 3,369,158	\$ 3,651,496	0.40%	\$ 149
2018	8,788,864	2,639,795	6,149,069	0.67%	251
2017	10,519,117	1,983,094	8,536,023	0.96%	349
2016	12,226,736	1,385,457	10,841,279	1.26%	444
2015	13,919,796	815,279	13,104,517	1.56%	537
2014	15,600,379	2,092,042	13,508,337	1.58%	558
2013	17,165,266	1,702,446	15,462,820	1.74%	638

Ten years of data is required to be presented. There was no general bonded debt outstanding prior to the year ended April 30, 2013.

(1) Includes issuance premium.

(2) Population data can be found on the Schedule of Demographic and Economic Statistics.

VILLAGE OF HOMER GLEN, ILLINOIS

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

AS OF APRIL 30, 2019

	<u>Debt Outstanding</u>	<u>Percent Applicable to Village</u>	<u>Total Direct and Overlapping Debt Outstanding</u>
<u>Governmental Unit (5):</u>			
Will County (1)	\$ 150,280,000	4.77%	\$ 7,166,396
Will County Forest Preserve District	163,577,359	4.77%	7,800,507
Cook County(2)	3,369,965,000	0.00%	3,431
Cook County Forest Preserve District	94,885,000	0.00%	97
Metropolitan Water Reclamation District	2,360,535,090	0.00%	2,453
Homer Township	4,620,000	68.25%	3,152,980
Homer Township Public Library District	3,000,000	68.25%	2,047,389
New Lenox Township	1,380,000	0.24%	3,325
New Lenox Public Library District	6,970,000	0.27%	18,528
Mokena Community Park District	2,640,000	0.01%	312
New Lenox Community Park District	2,231,000	0.27%	5,934
Orland Fire Protection District	5,025,000	0.01%	289
Will Co. Community Cons. School District No. 33C	14,340,000	72.27%	10,363,816
Will Co. School District No. 92	5,490,000	23.88%	1,310,839
Will Co. School District No. 122(3)	129,720,579	0.29%	376,478
Cook Co. School District No. 135	14,185,000	0.01%	939
Will Co. High School District No. 205	13,536,087	38.63%	5,228,351
Will Co. High School District No. 210	204,683,548	0.09%	176,785
Cook Co. Consolidated High School District No. 230	66,490,000	0.00%	1,911
Community College District No. 524	80,600,000	0.00%	1,089
Community College District No. 525	160,710,000	4.80%	7,710,608
Subtotal, overlapping debt			\$ 45,372,457
Village of Homer Glen Direct Debt (4)	7,020,654	100.00%	7,020,654
Total Direct and Overlapping Debt			<u>\$ 52,393,111</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Homer Glen. This process recognizes that, when considering the government's ability to issue and repay long term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- (1) All of the outstanding bond issues of Will County are Alternate Bonds and are expected to be paid from sources other than property taxes
- (2) Does not include Chicago Public Building Commission Bonds
- (3) Includes debt certificates and lease certificates.
- (4) Includes issuance premium.
- (5) Information presented for overlapping debt is as of April 30, 2013, the most recent information available.

VILLAGE OF HOMER GLEN, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

AS OF APRIL 30, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Equalized Assessed Valuation of Property	\$ 952,940,586	\$ 923,833,777	\$ 891,225,964	\$ 859,261,426	\$ 842,508,020	\$ 853,823,972	\$ 888,021,990	\$ 960,017,432	\$ 1,013,409,218	\$ 1,037,141,943
Legal Applicable Rate	8.625%	8.625%	8.625%	8.625%	8.625%	8.625%	8.625%	8.625%	8.625%	8.625%
Legal Applicable Limit	82,191,126	79,680,663	76,868,239	74,111,298	72,666,317	73,642,318	76,591,897	82,801,504	87,406,545	89,453,493
General obligation debt Note payable	(6,730,000) 0	(8,345,000) 0	(9,895,000) 0	(11,400,000) 0	(12,875,000) 0	(14,325,000) (1,050,000)	(15,640,000) (1,150,000)	0 (1,250,000)	0 (1,350,000)	0 (1,400,000)
Legal debt margin	<u>\$ 75,461,126</u>	<u>\$ 71,335,663</u>	<u>\$ 66,973,239</u>	<u>\$ 62,711,298</u>	<u>\$ 59,791,317</u>	<u>\$ 58,267,318</u>	<u>\$ 59,801,897</u>	<u>\$ 81,551,504</u>	<u>\$ 86,056,545</u>	<u>\$ 88,053,493</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>8.19%</u>	<u>10.47%</u>	<u>12.87%</u>	<u>15.38%</u>	<u>17.72%</u>	<u>20.88%</u>	<u>21.92%</u>	<u>1.51%</u>	<u>1.54%</u>	<u>1.57%</u>

Source: Equalized assessed valuation of taxable property from Will County, Illinois Tax Extension Department

Debt limit ceiling is established by the Illinois General Assembly and promulgated in the current edition of the Illinois Compiled Statutes

See independent auditor's reports.

VILLAGE OF HOMER GLEN, ILLINOIS

PLEDGED - REVENUE COVERAGE

AS OF APRIL 30, 2019

General Obligation (Home Rule Sales Tax) Bonds

Fiscal Year	Home Rule Sales Tax	Debt Service		Coverage
		Principal	Interest	
2019	\$ 2,728,663	\$ 1,615,000	\$ 384,300	1.4
2018	2,653,000	1,550,000	446,299	1.3
2017	2,594,087	1,505,000	491,450	1.3
2016	2,566,128	1,475,000	520,950	1.3
2015	2,425,633	1,450,000	549,950	1.2
2014	2,386,491	1,315,000	681,895	1.2
2013 (1)	1,702,446	-	-	0.0

(1) This was the year of issuance. Accordingly, no principal payments and interest were scheduled. Further, there was not any debt outstanding in the previous three years that was secured by pledged revenue.

VILLAGE OF HOMER GLEN, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2019	24,481	\$ 993,928,600	\$ 40,600	44.2	Not available	2.80%
2018	24,481	897,473,460	36,660	44.2	Not available	2.90%
2017	24,481	897,473,460	36,660	44.2	Not available	3.50%
2016	24,395	878,610,320	36,016	44.2	Not available	5.40%
2015	24,395	878,610,320	36,016	44.2	Not available	4.80%
2014	24,220	872,307,520	36,016	39.0	Not available	6.60%
2013	24,220	872,307,520	36,016	39.0	Not available	7.70%
2012	24,220	872,307,520	36,016	39.0	Not available	8.30%
2011	24,220	872,307,520	36,016	39.0	Not available	9.20%
2010	25,069	902,885,104	36,016	39.0	Not available	10.30%

Data Source

U.S. Census Bureau

VILLAGE OF HOMER GLEN, ILLINOIS

PRINCIPAL EMPLOYERS

AS OF APRIL 30, 2019

<u>Employer</u>	<u>Business</u>	<u>Employees</u>	<u>Percentage of Total Village Employment</u>
School District 33C	Education	437	NA
Meijer	Retail	300	NA
Jewel-Osco	Retail	158	NA
Menards	Retail	146	NA
The Home Depot	Retail	140	NA
School District 92	Education	132	NA
Victorian Village	Senior Living Community	132	NA
Marian Village	Senior Living Community	114	NA
Old Oak Country Club	Golf Course	80	NA

Source: Village records

Information for 2010 is not available.

NA - Not Available

VILLAGE OF HOMER GLEN

FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government										
General	9.0	7.0	7.0	8.0	8.0	8.0	11.5	13.0	12.5	12.5
Economic development	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Building department	5.0	3.0	3.0	3.0	3.0	3.0	4.0	4.5	5.0	5.0
Public safety	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public works	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Culture and recreation	0.0	0.0	0.0	0.0	0.0	0.0	2.0	4.0	5.0	6.0
Total	14.0	10.0	10.0	12.0	12.0	12.0	18.5	22.5	23.5	24.5

Data Source

Village Finance Department

See independent auditor's reports.

VILLAGE OF HOMER GLEN, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Nine Fiscal Years

Function/Program	Fiscal Year								
	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government									
Building department									
Commercial permits	22	37	31	31	40	38	30	33	37
Residential permits	17	10	20	28	41	59	65	56	34
Other building permits	837	1,158	1,041	863	929	1,040	1,142	1,194	1,218
Public safety									
Police (per Will County Sheriff)									
Parking violations	182	160	456	447	362	197	45	12	13
Traffic violations	2,807	2,200	2,698	2,609	2,606	3,458	4,547	2,507	1,942
Public works									
Streets (per Homer Township Road & Bridge District)									
Street resurfacing (miles)	5.37	4.66	3.64	3.90	5.51	4.83	4.82	5.31	2.40
Potholes repaired	40	NA							

Data source: The Village subcontractors for the Police and Street Services' records.

Ten years of data is required to be presented. Only nine years of data is currently available.

NA - Information not available

VILLAGE OF HOMER GLEN, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Nine Fiscal Years

Function/Program	Fiscal Year								
	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government									
Building department									
Commercial permits	22	37	31	31	40	38	30	33	37
Residential permits	17	10	20	28	41	59	65	56	34
Other building permits	837	1,158	1,041	863	929	1,040	1,142	1,194	1,218
Public safety									
Police (per Will County Sheriff)									
Parking violations	182	160	456	447	362	197	45	12	13
Traffic violations	2,807	2,200	2,698	2,609	2,606	3,458	4,547	2,507	1,942
Public works									
Streets (per Homer Township Road & Bridge District)									
Street resurfacing (miles)	5.37	4.66	3.64	3.90	5.51	4.83	4.82	5.31	2.55
Potholes repaired	40	NA							

Data source: The Village subcontractors for the Police and Street Services' records.

Ten years of data is required to be presented. Only nine years of data is currently available.

NA - Information not available