

**VILLAGE OF HOMER GLEN, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED APRIL 30, 2025**

**PREPARED BY:
FINANCE DEPARTMENT**

**JOHN SAWYERS
VILLAGE TREASURER/FINANCE
DIRECTOR**



Village of Homer Glen, Illinois

Annual Comprehensive Financial Report

Audit Report

For the Fiscal Year Ending April 30, 2025

**VILLAGE OF HOMER GLEN, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED APRIL 30, 2025**

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INTRODUCTORY SECTION



HOMER GLEN
YOU KNOW YOU'RE HOME

14240 W. 151st Street
Homer Glen, Illinois 60491

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

October 22, 2025

Dear Residents of the Village of Homer Glen, the Honorable Mayor Christina Neitzke-Troike and the Village Board of Trustees:

We are happy to provide you with the Annual Comprehensive Financial Report (ACFR) for the Village of Homer Glen. This Annual Comprehensive 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.

Introduction

Management Responsibility for Financial Information

This ACFR covers the fiscal year May 1, 2024 to April 30, 2025. 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 governmental funds, which include the General Fund, Motor Fuel Tax Fund, Park Fund, Home Rule Sales Tax Fund, Capital Projects Fund, Debt Service Fund, and an enterprise fund, the Water Management Fund. The Village also maintains a custodial 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 ACFR 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 Cygan Hayes, Ltd., 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 and other per capita tax revenues currently funds most of the Village operations. The Village levied \$1,500,000 to fund the operations resulting from the Village obtaining the assets of the Homer Highway Township Road District.

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 24,543 (2020 census).

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. Other US Census Bureau figures for Village of Homer Glen show a significant growth in income and home values. (See Fig. 1)

Fig. 1

	Median Household Income		Median Value Owner Occupied Housing	
	2010	2022	2010	2022
Village of Homer Glen	\$97,013	\$130,235	\$350,900	\$382,600

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 24-25. Those initiatives are listed below:

- Entered into an agreement with PT Ferro Construction Company for the annual road resurfacing project for the 2024 season in the amount of \$1,244,098.
- Purchased a vacant parcel at 15077 S Crème Road for the Village for a total of \$800,000 plus \$1750 in closing costs for a total of \$801,750.
- RFP for Villas of Old Oak Subdivision Park/Playground.
- Professional Service Agreement with HR Green for Plats of Conveyance and Easement for the 151st Street Improvement Project \$19,500.
- Ordinance approving the execution of an Agreement of Purchase and Sale granting the Village Exclusive rights and options for a 90 day period, to purchase, for public use, approximately 30 acres of Property located at 159th and Gouger Rd. for \$50,000, and to potentially purchase and close on the property for \$4,000,000.
- Approved an IGA with Will Co. Animal Control and their contractual services fees, as needed.
- Accepted Outlot A as Public Park in Villas of Old Oak – no fee, conveyed by general warranty or trustees deed with title.
- Approved an IDOT Resolution for Improvement under the Highway Code for the Resurfacing of various roads as part of the Village's Roadway Resurfacing Program for Engineering.
- Approval of an Ordinance to Authorize the Village's right to exercise the option to purchase the parcel at 159th and Gouger for a total of \$4,000,000.
- Redeveloped the natural area in Culver Park as a pollinator migration habitat using grant funds that we were awarded in the amount of \$7,460 and matching that amount with Village funds also in the amount of \$7,460
- Approve the updated quote from Playtopia for the park in Villas of Old Oak with the added award from a re-allocated ARPA grant in the amount of \$146,832 – new total for park is \$475,047.

- Approval of HR Green to complete the Waste Water Facilities Plan for Engineering in the amount of \$64,320.
- Approved fund equity sweep (Annual) of \$3.2 Million from General Fund to Capital Projects in accordance with the Village fund policy.
- Approved an agreement with V3 for Hero's Trail West Extension for Phase III Construction/Inspection services in the amount of \$67,585.
- Household Hazardous Waste and Electronic event budget of \$7,500 was approved for Events in conjunction with the Will Co event.
- Approved the annual Spring parkway tree planting program agreement with Bengtson's and Spring Grove Nursery in the amount of \$26,350.
- Approved the purchase of (3) scoreboards for the sports park for baseball in the amount of \$18,022 for Facilities
- Awarded the Heritage Park lighting contract for the cul-de-sac to Lyons Pinner in the amount of \$159,377.
- Approved the agreement with Lakota Group design and architectural master plan for Heritage Park in the amount of \$315,440.

Street Resurfacing Program

The Village of Homer Glen, through the Highway Department, completed a significant street resurface program during the 2024 – 2025 construction year. The annual resurfacing program covered 3.5 miles of Village's roads this year. Portions of Village roads resurfaced with Village money in 2025 are included on the list shown on next page.

Street Resurface Program 2024 – 2025

ROADWAY NAME		MILES
BRUCE RD		1.2
167TH ST		1.2
CHICAGO-BLOOMINGTON TRAIL		0.6
MORMANN LN		0.1
ACORN LN		0.1
OLHA FARM WAY TRAIL		0.1
ERIN DR		0.2
GREENBRIER LANE PARKING LOT		0
PARKER ROAD PARKING LOT		0
TOTAL MILES		3.5

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 2024-25 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 Cygan Hayes, Ltd. for this task.

For the Fiscal Year Ending April 30, 2025, 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 ACFR, directly behind the independent auditor's report

Acknowledgements

The preparation of the Village of Homer Glen's annual comprehensive 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, Cygan Hayes, Ltd., for their guidance to the Village through this process.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "John Sawyers".

John Sawyers,
Treasurer/Finance Director

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

APRIL 30, 2025

LEGISLATIVE

VILLAGE PRESIDENT

Christina Neitzke-Troiike

TRUSTEES

Mike Lepore

Curt Mason

Nick Muller

Bart Holzhauser

Rose Reynders

Robert Schaller

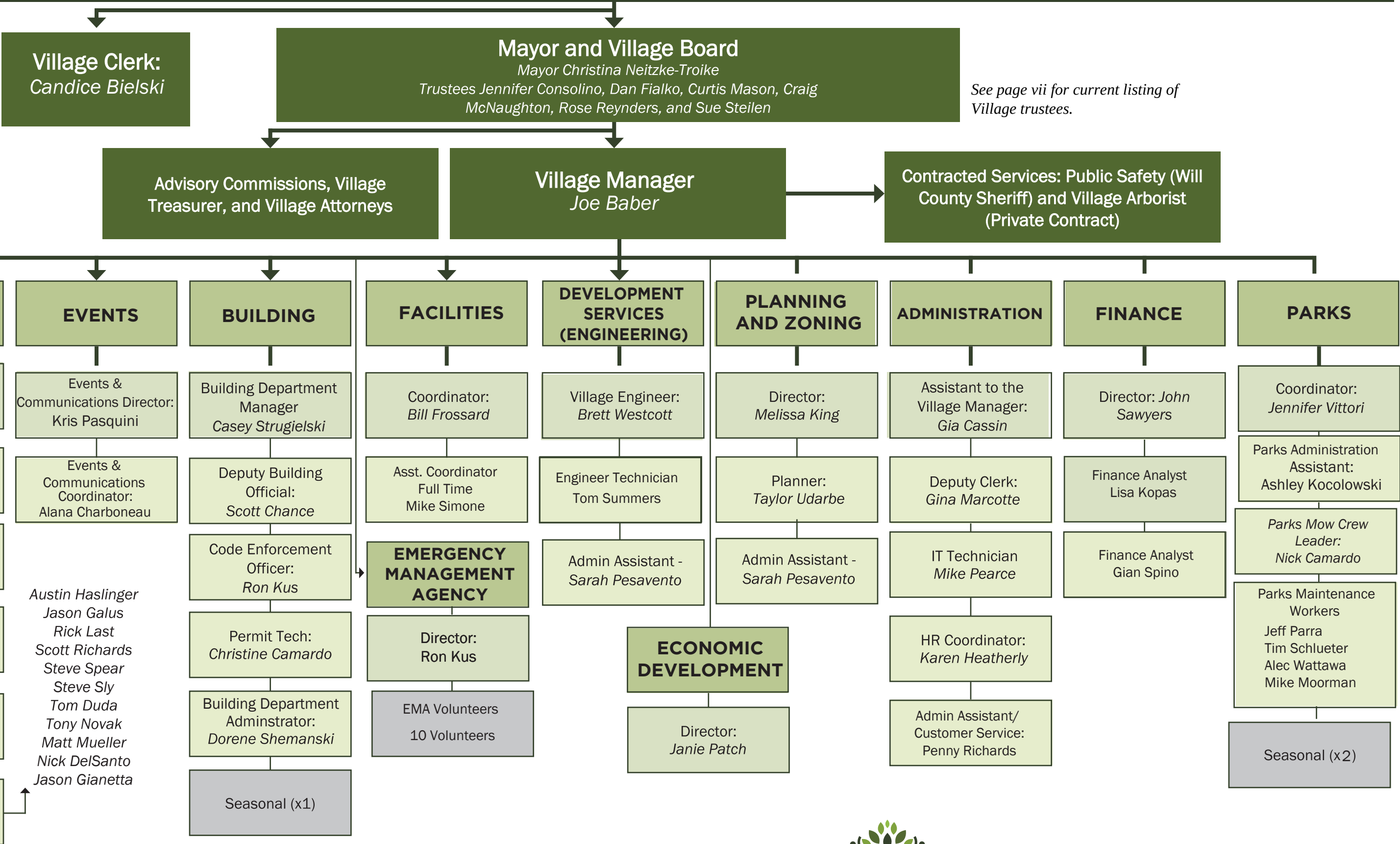
Candice Bielski

John Sawyers

Village Clerk

Village Treasurer/Finance Director

HOMER GLEN RESIDENTS



FINANCIAL SECTION



CYGAN HAYES Ltd.

Certified Public Accountants and Consultants

Glenn A. Cygan, CPA
Jeffrey S. Hayes, CPA
Dawn C. Riggio, CPA, MBA
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homer Glen, Illinois, as of and for the year ended April 30, 2025, 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.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Homer Glen, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Motor Fuel Tax Fund, Park and Recreation Fund, and Home Rule Sales Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Homer Glen, Illinois. The individual fund schedules and Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules and Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2025, on our consideration of the internal control over financial reporting of the Village of Homer Glen, Illinois 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 internal control over financial reporting of the Village of Homer Glen, Illinois or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the internal control over financial reporting and compliance of the Village of Homer Glen, Illinois.

A handwritten signature in black ink, appearing to read "Cygan Hayes Ltd.", with a stylized flourish at the end.

CYGAN HAYES, LTD.
Certified Public Accountants

Frankfort, Illinois
October 22, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2025

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, 2025.

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, 2025, by \$104,610,469 (*net position*). Of this amount, \$3,502,398 was restricted for capital projects, \$3,778,713 was restricted for public works and \$2,000,000 was restricted for parks and recreation.
- As of April 30, 2025, the Village of Homer Glen's Governmental Funds Balance Sheet reported a combined ending fund balance of \$49,160,217. Fund balance increased \$3,424,361 from the prior fiscal year. The increase in fund balance was partially from the following fund operating surpluses; general fund - \$1,878,841 and home rule sale tax fund - \$4,023,685.
- For the fiscal year ending April 30, 2025, the Statement of Activities increase in net position was \$9,538,305, which was \$1,965,478 higher than the prior fiscal year increase in net position.

Overview of the Financial Statements

This discussion and analysis are 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 Village of Homer Glen'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, roads, facilities management, economic development, culture and recreation, and planning and zoning.

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2025

The Village of Homer Glen also has business-type activities, as some sewerage services have begun to be provided by the Village.

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 1-3 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, proprietary, 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 change 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 Change in Fund Balances - Governmental Funds. The basic governmental fund financial statements can be found on pages 4-16 of this report.

The Village of Homer Glen adopted an annual appropriated budget for each governmental fund. Budgetary comparison statements and schedules have been provided to demonstrate compliance with these budgets.

Proprietary Funds: The Village maintains one type of proprietary fund, which is the enterprise fund. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses enterprise funds to account for the activities related to waterworks and sewerage.

The basic proprietary fund financial statements can be found on pages 17-19 of this report.

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Fiduciary Fund: The Village also maintains a fiduciary fund in the form of a custodial 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 pages 20-21 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-39 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 43-45 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 \$104,610,469 at the close of the most recent fiscal year.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Cash and investments	\$6,238,303	\$4,885,215	\$ -	\$ -	\$6,238,303	\$4,885,215
Equity in pooled cash and investments	42,020,607	43,602,859	206,832	232,791	42,227,439	43,835,650
Receivables	4,514,031	4,173,631	11,176	-	4,525,207	4,173,631
Other assets	58,572	53,073	-	-	58,572	53,073
Capital assets	56,108,323	49,833,172	-	-	56,108,323	49,833,172
Total assets	108,939,836	102,547,950	218,008	232,791	109,157,844	102,780,741
Deferred outflows of resources	789,023	605,344	-	-	789,023	605,344
Current liabilities	1,798,267	5,104,696	3,943	365	1,802,210	5,105,061
Noncurrent liabilities	1,448,842	1,048,845	-	-	1,448,842	1,048,845
Total liabilities	3,247,109	6,153,541	3,943	365	3,251,052	6,153,906
Deferred inflows of resources	2,085,346	2,141,654	-	-	2,085,346	2,141,654
Net position:						
Net investment in capital assets	55,804,822	49,249,209	-	-	55,804,822	49,249,209
Restricted	9,281,651	9,343,086	-	-	9,281,651	9,343,086
Unrestricted	39,309,931	36,265,804	214,065	232,426	39,523,996	36,498,230
Total net position	\$104,396,404	\$94,858,099	\$214,065	\$232,426	\$104,610,469	\$95,090,525

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.

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
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An additional portion \$9,281,651 of the Village's net position (8.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$39,523,996 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		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Intergovernmental	\$ 12,497,745	\$ 11,993,986	\$ -	\$ -	\$ 12,497,745	\$ 11,993,986
Charges for services						
General government	1,941,405	1,409,336	-	-	1,941,405	1,409,336
Public works	-	500	-	-	-	500
Culture and recreation	230,736	240,286	-	-	230,736	240,286
Sewerage	-	-	75,769	50,140	75,769	50,140
Home rule sales tax	4,018,040	3,825,214	-	-	4,018,040	3,825,214
Capital contributions and grants						
Public works	3,243,914	26,547	-	-	3,243,914	26,547
Culture and recreation	36,552	-	-	-	36,552	-
Operating contributions and grants						
General government	4,500	-	-	-	4,500	-
Public works	60,220	-	-	-	60,220	-
Public safety	-	10,000	-	-	-	10,000
Investment income (loss)	2,384,849	2,374,213	-	-	2,384,849	2,374,213
Property taxes	1,494,632	1,495,298	-	-	1,494,632	1,495,298
Other	756,056	681,573	-	-	756,056	681,573
Total revenues	26,668,649	22,056,953	75,769	50,140	26,744,418	22,107,093
Expenses						
General government	193,293	1,055,608	-	-	193,293	1,055,608
Public safety	5,389,786	4,457,121	-	-	5,389,786	4,457,121
Building	568,875	534,967	-	-	568,875	534,967
Public works	8,732,192	6,591,097	-	-	8,732,192	6,591,097
Facilities management	443,654	-	-	-	443,654	-
Economic development	171,306	162,947	-	-	171,306	162,947
Culture and recreation	1,340,890	1,428,774	-	-	1,340,890	1,428,774
Planning and zoning	290,348	253,612	-	-	290,348	253,612
Sewerage	-	-	94,130	49,677	94,130	49,677
Total expenses	17,130,344	14,484,126	94,130	49,677	17,224,474	14,533,803
Change in net position	9,538,305	7,572,827	(18,361)	463	9,519,944	7,573,290
Net position - beginning	94,858,099	87,285,272	232,426	231,963	95,090,525	87,517,235
Net position – ending	\$ 104,396,404	\$ 94,858,099	\$ 214,065	\$ 232,426	\$ 104,610,469	\$ 95,090,525

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
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Governmental Activities. The Village of Homer Glen's net position at April 30, 2025, was \$104,396,404, which was an increase of \$9,538,305 from the prior year.

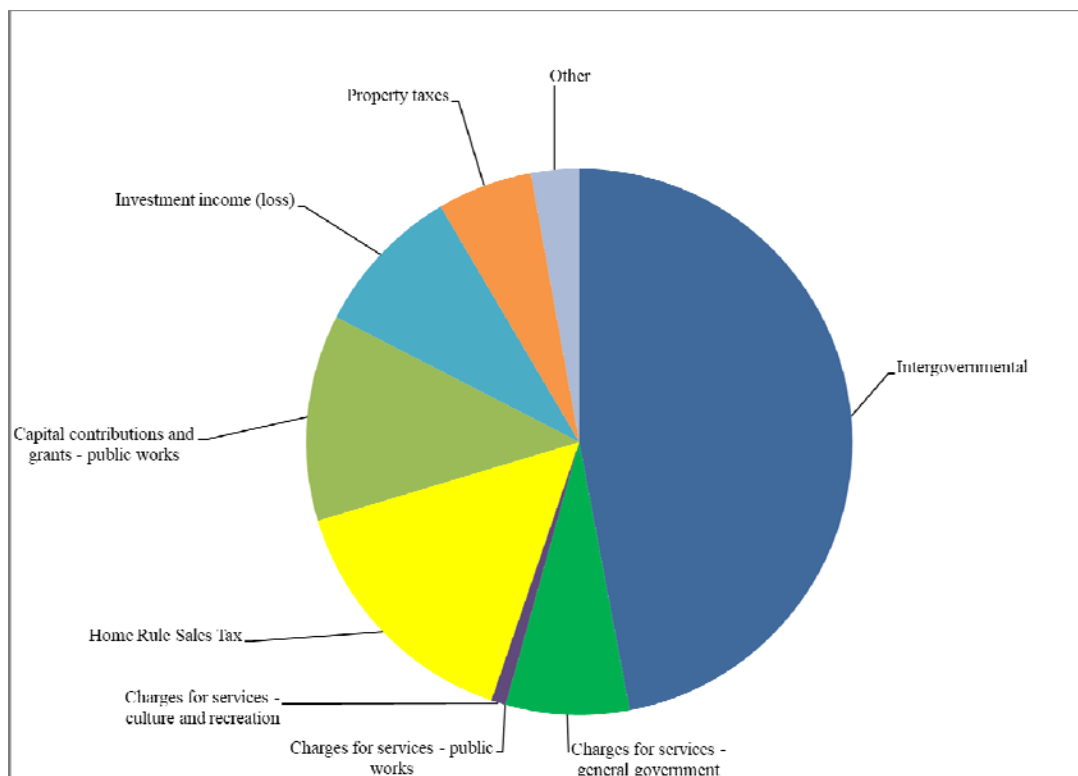
Governmental Activities Revenue increased by \$4,611,696 from the previous fiscal year. The 2025 fiscal year increase was primarily the result of a \$3,217,367 increase in capital grants, \$503,759 increase in intergovernmental revenue and \$532,069 increase in charges for service.

Public safety activities account for approximately 32 percent of the governmental activities expenses of the Village of Homer Glen. The Village subcontracts its public safety to the Will County Sheriff's Department. The Village paid \$4,175,956 for public safety to the Will County Sheriff's Department for the fiscal year ended April 30, 2025.

Public works activities account for approximately 51 percent of the expenses of the Village of Homer Glen. The Village no longer has an intergovernmental agreement with the Homer Township Road District for maintenance of the Village streets. After the Homer Township Road District asset acquisition in April 2021, the Village does all the maintenance for the roads within its incorporated boundary. At year ended April 30, 2025, public work department cost was \$8,732,192.

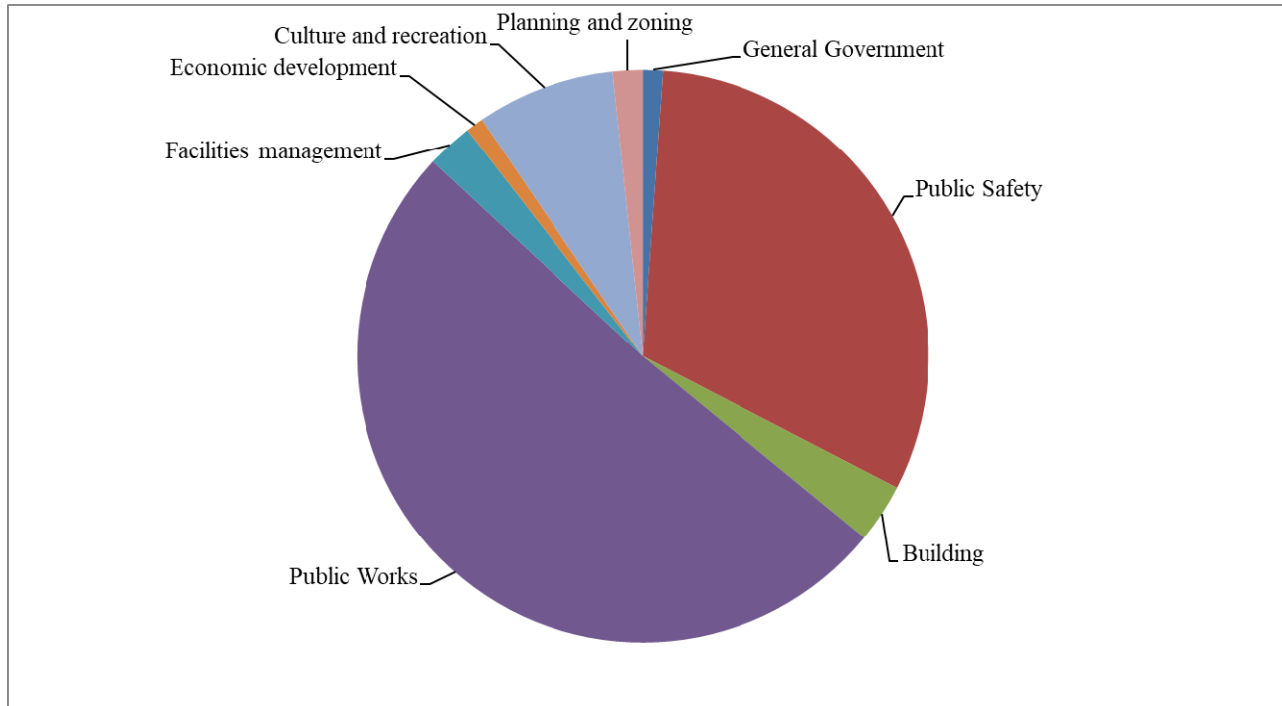
As shown by the following graphs and identified by the Statement of Activities on page 3, intergovernmental revenues not restricted or applicable to specific programs provide the major revenue source for governmental activities, while public safety and public works costs represent the majority of governmental activities expenses.

Revenues by Source - Governmental Activities



Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Expenses - Governmental Activities



Business-type Activities. During the current fiscal year, net position for the business-type activities decreased by \$18,361 as the Water Management Fund revenues exceeded expenses.

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, 2025, the Village of Homer Glen's governmental funds reported combined ending fund balances of \$49,160,217, of which \$8,081,033 was unassigned, \$447,496 was committed, \$31,350,037 was assigned, and \$9,281,651 was restricted. Fund balance increased by \$3,424,361. The increase in fund balance was from the operating surpluses from General Fund of \$1,878,841 and Home Rule Sales Tax Fund of \$4,023,685.

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 \$1,878,841 was reported in the current year. \$2,350,000 of this surplus was transferred to the Park and Recreation Fund. The decrease in fund balance is difference between the surplus sweep and the operating surplus.

The Motor Fuel Tax fund balance at April 30, 2025 was \$3,778,713, all of which was restricted. Fund balance decreased by \$181,099 from the previous year. The decrease in fund balance is from an increase in capital outlay. As fund balance grows, future large MFT capital projects will spend down the fund balance.

The Park and Recreation fund balance at April 30, 2025 was \$6,670,869, of which \$2,000,000 is restricted, and \$4,670,869 is assigned for future capital projects. Fund balance increased by \$2,028,061 from the previous year. The increase in fund balance is the result of a \$2,350,000 equity sweep from the general fund surplus.

The Home Rules Sales Tax fund at April 30, 2025 was \$1,953,910. The entire fund balance is assigned. Fund balance increased by \$273,685 from the previous year. The Fund current year operating surplus of \$4,023,685 netted with \$3,750,000 in fund balance reserves transferred to the Capital Projects fund in fiscal year April 30, 2025 were the reasons for the increase.

The Capital Projects fund balance at April 30, 2025 was \$28,306,712, of which \$3,502,938 was restricted and \$24,803,774 was assigned for future capital projects. Fund balance increased by \$1,713,262 from the previous year. The increase in fund balance is the result of deferred capital expenditures and \$3,750,000 in fund equity transfers. As fund balance grows, future large capital projects will spend down the fund balance.

Proprietary Funds. The Village has one proprietary fund, the Water Management Fund. This fund saw a \$18,361 decrease in its net position in 2025. Operating expenses exceeded operating revenues for the year.

General Fund Budgetary Highlights

The 2025 annual program budget for the Village of Homer Glen's General Fund identified the budgeted level of spending at \$14,687,310. Actual expenditures of \$13,788,685 (budgetary basis) were lower than budgeted expenditures by \$898,625. Actual expenditures (budgetary basis) related to general maintenance, professional fees and other expenditures were \$1,140,053 lower than anticipated. Actual expenditures (budgetary basis) related to public works capital outlay were \$431,264 lower than anticipated. The Village historically is conservative in its budgeting approach. Expenditures are forecasted given the circumstances present at the time.

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Capital Assets

The Village of Homer Glen's investment in capital assets for its governmental activities as of April 30, 2025, is \$56,108,323, net of accumulated depreciation. This investment in capital assets includes land, building, vehicles, equipment, signage, infrastructure, and leased buildings. The majority of the infrastructure assets 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.

Capital assets, net of accumulated depreciation, as of April 30, 2025 and 2024 were as follows:

	Governmental	
	<u>Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 25,080,912	\$ 20,279,996
Building	1,764,574	1,757,844
Equipment	631,666	550,184
Infrastructure	22,446,679	21,085,591
Land Improvements	4,795,551	5,211,765
Signage	41,962	54,637
Vehicles	1,272,272	823,564
Leased Buildings	74,707	69,591
Total Net Capital Assets	<u>\$ 56,108,323</u>	<u>\$ 49,833,172</u>

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 \$1,448,842 at April 30, 2025. The following is a comparative schedule of noncurrent liabilities:

	Governmental	
	<u>Activities</u>	
	<u>2025</u>	<u>2024</u>
Net pension liability	\$ 1,187,727	\$ 810,679
Compensated absences payable	186,185	165,904
Lease liabilities	74,930	72,262
Total	<u>\$ 1,448,842</u>	<u>\$ 1,048,845</u>

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

Village of Homer Glen, Illinois
Management's Discussion and Analysis (Unaudited)
April 30, 2025

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 2025-26.
- The Village projects an increase in per capita 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, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 6,238,303	\$ -	\$ 6,238,303
Equity in pooled cash and investments	42,020,607	206,832	42,227,439
Receivables:			
Property taxes receivable	1,873,029	-	1,873,029
Intergovernmental	2,367,122	-	2,367,122
Other	273,880	11,176	285,056
Other assets	58,572	-	58,572
Capital assets not being depreciated	25,080,912	-	25,080,912
Capital assets net of accumulated depreciation and amortization	<u>31,027,411</u>	<u>-</u>	<u>31,027,411</u>
Total assets	<u>108,939,836</u>	<u>218,008</u>	<u>109,157,844</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	<u>789,023</u>	<u>-</u>	<u>789,023</u>
LIABILITIES			
Accounts payable and other current liabilities	\$ 1,766,467	\$ 3,943	\$ 1,770,410
Unearned revenue	31,800	-	31,800
Noncurrent liabilities:			
Due within one year	193,793	-	193,793
Due in more than one year	<u>1,255,049</u>	<u>-</u>	<u>1,255,049</u>
Total liabilities	<u>3,247,109</u>	<u>3,943</u>	<u>3,251,052</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	212,317	-	212,317
Property taxes levied for future period	<u>1,873,029</u>	<u>-</u>	<u>1,873,029</u>
Total deferred inflows of resources	<u>2,085,346</u>	<u>-</u>	<u>2,085,346</u>

(continued)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2025

NET POSITION	Governmental Activities	Business-type Activities	Total
Net investment in capital assets	55,804,822	-	55,804,822
Restricted for public works	3,778,713	-	3,778,713
Restricted for parks and recreation	2,000,000	-	2,000,000
Restricted for capital projects	3,502,938	-	3,502,938
Unrestricted	39,309,931	214,065	39,523,996
Total Net Position	\$ 104,396,404	\$ 214,065	\$ 104,610,469
			(concluded)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2025

		Program Revenues			Net (Expenses) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/programs:							
Governmental activities:							
General government	\$ 193,293	\$ 1,941,405	\$ 4,500	\$ -	\$ 1,752,612	\$ -	\$ 1,752,612
Public safety	5,389,786	-	-	-	(5,389,786)	-	(5,389,786)
Building	568,875	-	-	-	(568,875)	-	(568,875)
Public works	8,732,192	-	60,220	3,243,914	(5,428,058)	-	(5,428,058)
Facilities management	443,654	-	-	-	(443,654)	-	(443,654)
Economic development	171,306	-	-	-	(171,306)	-	(171,306)
Planning and zoning	290,348	-	-	-	(290,348)	-	(290,348)
Culture and recreation	1,340,890	230,736	-	36,552	(1,073,602)	-	(1,073,602)
Total governmental activities	17,130,344	2,172,141	64,720	3,280,466	(11,613,017)	-	(11,613,017)
Business-type activities:							
Sewerage	94,130	75,769	-	-	-	(18,361)	(18,361)
Total functions/programs	<u>\$ 17,224,474</u>	<u>\$ 2,247,910</u>	<u>\$ 64,720</u>	<u>\$ 3,280,466</u>	<u>(11,613,017)</u>	<u>(18,361)</u>	<u>(11,631,378)</u>
General revenues:							
Property taxes					1,494,632	-	1,494,632
Home rule sales tax					4,018,040	-	4,018,040
Intergovernmental - unrestricted					12,497,745	-	12,497,745
Investment income (loss)					2,384,849	-	2,384,849
Other income					756,056	-	756,056
Total general revenues					<u>21,151,322</u>	<u>-</u>	<u>21,151,322</u>
Change in net position					9,538,305	(18,361)	9,519,944
Net position at beginning of year					<u>94,858,099</u>	<u>232,426</u>	<u>95,090,525</u>
Net position at end of year					<u>\$ 104,396,404</u>	<u>\$ 214,065</u>	<u>\$ 104,610,469</u>

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

FUND FINANCIAL STATEMENTS

VILLAGE OF HOMER GLEN, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
APRIL 30, 2025

		Special Revenue				
	General	Motor Fuel Tax	Park and Recreation	Home Rule Sales Tax	Capital Projects	Total
ASSETS						
Cash and cash equivalents	\$ 1,906,303	\$ 3,576,355	\$ -	\$ 755,645	\$ -	\$ 6,238,303
Equity in pooled cash and investments	6,260,362	-	6,614,680	602,251	28,543,314	42,020,607
Receivables:						
Property taxes	1,873,029	-	-	-	-	1,873,029
Intergovernmental	1,682,401	88,707	-	596,014	-	2,367,122
Other	45,380	163,331	60,859	-	4,310	273,880
Other assets	58,572	-	-	-	-	58,572
Total assets	<u>\$ 11,826,047</u>	<u>\$ 3,828,393</u>	<u>\$ 6,675,539</u>	<u>\$ 1,953,910</u>	<u>\$ 28,547,624</u>	<u>\$ 52,831,513</u>
LIABILITIES						
Liabilities:						
Accounts payable	\$ 1,318,919	\$ 49,680	\$ 966	\$ -	\$ 227,605	\$ 1,597,170
Accrued expenditures	152,286	-	3,704	-	13,307	169,297
Unearned revenue	31,800	-	-	-	-	31,800
TOTAL LIABILITIES	<u>1,503,005</u>	<u>49,680</u>	<u>4,670</u>	<u>-</u>	<u>240,912</u>	<u>1,798,267</u>
DEFERRED INFLOWS OF RESOURCES						
Property taxes levied for future period	<u>1,873,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,873,029</u>
FUND BALANCES						
Fund Balance:						
Restricted	-	3,778,713	2,000,000	-	3,502,938	9,281,651
Committed	368,980	-	-	-	78,516	447,496
Assigned	-	-	4,670,869	1,953,910	24,725,258	31,350,037
Unassigned	8,081,033	-	-	-	-	8,081,033
Total fund balances	<u>8,450,013</u>	<u>3,778,713</u>	<u>6,670,869</u>	<u>1,953,910</u>	<u>28,306,712</u>	<u>49,160,217</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,826,047</u>	<u>\$ 3,828,393</u>	<u>\$ 6,675,539</u>	<u>\$ 1,953,910</u>	<u>\$ 28,547,624</u>	<u>\$ 52,831,513</u>

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

VILLAGE OF HOMER GLEN, ILLINOIS
RECONCILIATION OF FUND BALANCES - TOTAL GOVERNMENTAL
FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
APRIL 30, 2025

Fund balances - total governmental funds	\$	49,160,217
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities of \$89,212,074, net of accumulated depreciation and amortization of \$33,103,751, are not financial resources and, therefore, are not reported in the funds.		56,108,323
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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	\$	789,023	
Deferred inflows related to pensions		(212,317)	
Total			576,706

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:

Net pension liability	\$	(1,187,727)	
Compensated absences payable		(186,185)	
Lease liabilities		(74,930)	
Total			(1,448,842)

Net position of governmental activities	\$	104,396,404
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2025

	Special Revenue					
	General	Motor Fuel Tax	Park and Recreation	Home Rule Sales Tax	Capital Projects	Total
Revenues:						
Property taxes	\$ 1,494,632	\$ -	\$ -	\$ -	\$ -	\$ 1,494,632
Home rule sales tax	-	-	-	4,018,040	-	4,018,040
Intergovernmental	10,883,076	1,109,310	517,319	-	3,304,134	15,813,839
Licenses, fees and permits	1,941,405	-	-	-	-	1,941,405
Community festival	230,736	-	-	-	-	230,736
Contributions	-	-	29,092	-	-	29,092
Investment income (loss)	525,752	198,492	244,926	5,645	1,410,034	2,384,849
Other income	591,925	163,331	-	-	800	756,056
Total revenues	15,667,526	1,471,133	791,337	4,023,685	4,714,968	26,668,649
Expenditures:						
Current operations:						
General government	2,510,777	-	46,650	-	311,357	2,868,784
Public safety	5,213,585	-	-	-	-	5,213,585
Building	553,105	-	-	-	-	553,105
Public works	2,954,163	457,151	-	-	-	3,411,314
Facilities management	385,845	-	-	-	-	385,845
Economic development	161,583	-	-	-	-	161,583
Planning and zoning	295,231	-	-	-	-	295,231
Culture and recreation	288,321	-	719,875	-	-	1,008,196
Capital outlay:						
General government	14,871	-	-	-	-	14,871
Public safety	134,968	-	-	-	-	134,968
Public works	1,159,134	1,195,081	-	-	4,073,351	6,427,566
Facilities management	56,782	-	-	-	-	56,782
Culture and recreation	-	-	346,912	-	2,366,998	2,713,910
Debt service:						
Lease principal	59,240	-	7,366	-	-	66,606
Interest	1,080	-	134	-	-	1,214
Total expenditures	13,788,685	1,652,232	1,120,937	-	6,751,706	23,313,560
Excess (deficiency) of revenues over expenditures	1,878,841	(181,099)	(329,600)	4,023,685	(2,036,738)	3,355,089
Other financing sources (uses):						
Lease financing	61,612	-	7,661	-	-	69,273
Transfers in	-	-	2,350,000	-	3,750,000	6,100,000
Transfers out	(2,350,000)	-	-	(3,750,000)	-	(6,100,000)
Total other financing sources (uses)	(2,288,388)	-	2,357,661	(3,750,000)	3,750,000	69,273
Net change in fund balances	(409,547)	(181,099)	2,028,061	273,685	1,713,262	3,424,362
Fund balances at beginning of year	8,859,560	3,959,812	4,642,808	1,680,225	26,593,450	45,735,855
Fund balances at end of year	\$ 8,450,013	\$ 3,778,713	\$ 6,670,869	\$ 1,953,910	\$ 28,306,712	\$ 49,160,217

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

**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, 2025**

Net change in fund balances - total governmental funds	\$ 3,424,362
Amount 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 and amortization expense. This is the amount by which capitalized expenditures (\$9,093,084) exceeded depreciation and amortization (\$2,817,935) in the current period.	6,275,149
The issuance of long-term debt and related costs is shown on the fund financial statements as other financing sources but is recorded as a long-term liability on the government-wide statements	
Lease liabilities	(69,273)
The repayment of the principal of long-term debt uses current financial resources of governmental funds. This transaction, however, has no effect on net position.	66,606
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.	(20,281)
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 Village pension contributions exceeded pension benefits earned in the current period.	(138,258)
Change in net position of governmental activities	<u>\$ 9,538,305</u>

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
GENERAL FUND
YEAR ENDED APRIL 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Property taxes	\$ 1,500,000	\$ 1,494,632	\$ (5,368)
Intergovernmental	10,649,632	10,799,412	149,780
Licenses, fees and permits	1,314,400	1,930,542	616,142
Community festival	241,300	248,386	7,086
Investment income	600,000	525,752	(74,248)
Other income	544,550	591,925	47,375
Total revenues	14,849,882	15,590,649	740,767
Expenditures:			
General government:			
Current:			
Personnel	1,512,510	1,475,269	37,241
Communication	68,000	75,350	(7,350)
Contractual services	148,500	142,616	5,884
Maintenance	10,000	328	9,672
Professional development	36,000	39,567	(3,567)
Professional fees	424,000	483,107	(59,107)
Supplies	57,650	71,641	(13,991)
Other	637,950	264,704	373,246
Capital outlay	216,000	14,871	201,129
Public safety:			
Current:			
Personnel	16,148	19,162	(3,014)
Contractual services	5,039,000	5,155,228	(116,228)
Supplies	31,500	14,748	16,752
Other	149,300	83,919	65,381
Capital outlay	61,700	134,968	(73,268)
Building:			
Current:			
Personnel	515,228	511,915	3,313
Contractual services	21,000	19,226	1,774
Supplies	8,700	6,784	1,916
Other	7,350	13,203	(5,853)
Public works:			
Current:			
Personnel	1,668,537	1,931,022	(262,485)
Contractual services	497,000	467,877	29,123
Maintenance	437,000	398,986	38,014
Supplies	270,100	216,580	53,520
Other	73,800	66,705	7,095
Capital outlay	1,138,000	706,736	431,264

(continued)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
GENERAL FUND
YEAR ENDED APRIL 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Facilities management:			
Current:			
Personnel	166,898	157,566	9,332
Contractual services	78,000	49,315	28,685
Maintenance	427,000	147,469	279,531
Supplies	34,000	23,807	10,193
Other	3,000	2,201	799
Capital outlay	80,000	56,782	23,218
Economic development:			
Current:			
Personnel	131,130	126,024	5,106
Contractual services	900	828	72
Supplies	750	-	750
Other	78,000	34,137	43,863
Planning and zoning:			
Current:			
Personnel	279,114	260,453	18,661
Contractual services	6,500	21,357	(14,857)
Supplies	500	113	387
Other	20,700	11,286	9,414
Culture and recreation:			
Current:			
Personnel	226,545	212,308	14,237
Supplies	21,000	2,446	18,554
Other	88,200	66,233	21,967
Debt service:			
Current:			
Lease financing principal	-	59,240	(59,240)
Interest	-	1,080	(1,080)
Total expenditures	<u>14,687,210</u>	<u>13,547,157</u>	<u>1,140,053</u>
Excess (deficiency) of revenues over expenditures	<u>162,672</u>	<u>2,043,492</u>	<u>1,880,820</u>

(continued)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
GENERAL FUND
YEAR ENDED APRIL 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Other financing sources (uses):			
Lease financing	-	61,612	61,612
Transfers out	-	(2,350,000)	(2,350,000)
Total other financing sources (uses)	-	(2,288,388)	(2,288,388)
Net change in fund balances	162,672	(244,896)	(407,568)
Fund balances at beginning of year (non-GAAP budgetary basis)	8,019,689	8,019,689	-
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ 8,182,361</u>	<u>\$ 7,774,793</u>	<u>\$ (407,568)</u>

(continued)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
GENERAL FUND
YEAR ENDED APRIL 30, 2025

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

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 15,590,649
Difference - budget to GAAP:	
Receivables:	
Property Taxes	(1,197)
Intergovernmental	83,664
Other	10,863
Unearned revenue	(17,650)
Deferred inflows of resources:	
Property taxes levied for future period	1,197
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	<u><u>\$ 15,667,526</u></u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 13,547,157
Differences - budget to GAAP:	
Prepaid expense	(5,499)
Payables:	
Accounts payable	(138,268)
Accrued expenditures	(67,103)
Amount previously encumbered for public works capital outlay	452,398
Total expenses as reported on the statement of revenues, expenses and change in net position - governmental funds	<u><u>\$ 13,788,685</u></u>
	(concluded)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,125,335	\$ 1,108,873	\$ (16,462)
Investment income	190,000	198,492	8,492
Other	408,000	163,331	(244,669)
	<u>1,723,335</u>	<u>1,470,696</u>	<u>(252,639)</u>
Total revenues			
Expenditures:			
Current:			
Public works:			
Maintenance	86,500	57,950	28,550
Contractual services	681,600	396,649	284,951
Capital outlay	3,895,000	1,195,081	2,699,919
	<u>4,663,100</u>	<u>1,649,680</u>	<u>3,013,420</u>
Total expenditures			
Net change in fund balances	(2,939,765)	(178,984)	2,760,781
Fund balances at beginning of year (non-GAAP budgetary basis)	<u>3,937,000</u>	<u>3,937,000</u>	<u>-</u>
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ 997,235</u>	<u>\$ 3,758,016</u>	<u>\$ 2,760,781</u>

(continued)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2025

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

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 1,470,696
Difference - budget to GAAP:	
Receivables:	
Intergovernmental	<u>437</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u><u>\$ 1,471,133</u></u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 1,649,680
Differences - budget to GAAP:	
Accounts payable	2,552
Total expenses as reported on the statement of revenues, expenses and change in net position - governmental funds	<u><u>\$ 1,652,232</u></u> (concluded)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
PARK AND RECREATION FUND
YEAR ENDED APRIL 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 510,000	\$ 497,464	\$ (12,536)
Contributions	45,000	29,092	(15,908)
Investment income	175,000	244,926	69,926
	<u>730,000</u>	<u>771,482</u>	<u>41,482</u>
Total revenues	<u>730,000</u>	<u>771,482</u>	<u>41,482</u>
Expenditures:			
Current:			
General government			
Other	155,900	46,800	109,100
Culture and recreation			
Personnel	615,770	547,423	68,347
Contractual services	80,660	64,130	16,530
Maintenance	275,500	116,425	159,075
Debt service			
Lease financing principal	-	7,366	(7,366)
Interest	-	134	(134)
Capital outlay	2,115,200	347,122	1,768,078
	<u>3,243,030</u>	<u>1,129,400</u>	<u>2,113,630</u>
Total expenditures	<u>3,243,030</u>	<u>1,129,400</u>	<u>2,113,630</u>
Excess (deficiency) of revenues over expenditures	<u>(2,513,030)</u>	<u>(357,918)</u>	<u>2,155,112</u>
Other financing sources (uses)			
Lease financing	-	7,661	7,661
Transfers in	-	2,350,000	2,350,000
	<u>-</u>	<u>2,350,000</u>	<u>2,350,000</u>
Net change in fund balances	(2,513,030)	1,999,743	4,512,773
Fund balances at beginning of year (non-GAAP budgetary basis)	<u>4,614,938</u>	<u>4,614,938</u>	<u>-</u>
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ 2,101,908</u>	<u>\$ 6,614,681</u>	<u>\$ 4,512,773</u>

(continued)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
PARK AND RECREATION FUND
YEAR ENDED APRIL 30, 2025

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

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 771,482
Difference - budget to GAAP:	
Receivables:	
Intergovernmental	<u>19,855</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u><u>\$ 791,337</u></u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 1,129,400
Differences - budget to GAAP:	
Accounts payable	(941)
Accrued expenditures	<u>(7,522)</u>
Total expenses as reported on the statement of revenues, expenses and change in net position - governmental funds	<u><u>\$ 1,120,937</u></u> (concluded)

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
HOME RULE SALES TAX FUND
YEAR ENDED APRIL 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Home rule sales tax	\$ 3,887,739	\$ 3,958,903	\$ 71,164
Investment income	-	5,645	5,645
Total revenues	3,887,739	3,964,548	76,809
Other financing uses:			
Transfers out	(3,750,000)	(3,750,000)	-
Net change in fund balances	137,739	214,548	76,809
Fund balances at beginning of year (non-GAAP budgetary basis)	1,143,350	1,143,350	-
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ 1,281,089</u>	<u>\$ 1,357,898</u>	<u>\$ 76,809</u>

Explanation of differences between budgetary inflows and GAAP revenues:

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 3,964,548
Difference - budget to GAAP:	
Receivables:	
Other	59,137
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$ 4,023,685</u>

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF NET POSITION - PROPRIETARY FUND
WATER MANAGEMENT FUND
APRIL 30, 2025

ASSETS

Current assets:

Equity in pooled cash and investments	\$ 206,832
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LIABILITIES

Current liabilities:

Accounts payable	<u>3,943</u>
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NET POSITION

Unrestricted	<u><u>\$ 214,065</u></u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGE
IN NET POSITION - PROPRIETARY FUND
WATER MANAGEMENT FUND
YEAR ENDED APRIL 30, 2025

Operating revenues:		
Licenses, fees and permits:		
Impact fees	\$	75,769
Operating expenses:		
Contractual services		72,760
Maintenance		21,370
Total operating expenses		94,130
Operating income (loss)		(18,361)
Net position at beginning of year		232,426
Net position at end of year	\$	214,065

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
WATER MANAGEMENT FUND
YEAR ENDED APRIL 30, 2025

Cash flows from operating activities	
Receipts from customers and users	\$ 75,769
Payments to vendors	<u>(101,728)</u>
Net cash provided (used) by operating activities	(25,959)
Equity in pooled cash and investments at beginning of year	<u>232,791</u>
Equity in pooled cash and investments at end of year	<u><u>\$ 206,832</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ (18,361)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	(11,176)
Increase (decrease) in accounts payable	<u>3,578</u>
Net cash provided (used) by operating activities	<u><u>\$ (25,959)</u></u>

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

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUND
REVOLVING ESCROW FUND
APRIL 30, 2025

ASSETS

Equity in pooled cash and investments	\$ <u>176,722</u>
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NET POSITION

Net position restricted for amounts held in escrow	\$ <u>176,722</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF HOMER GLEN, ILLINOIS
STATEMENT OF CHANGE IN FIDUCIARY
NET POSITION - CUSTODIAL FUND
REVOLVING ESCROW FUND
YEAR ENDED APRIL 30, 2025

Additions:		
Deposits	\$	58,000
Deductions:		
Deposit refunds		<u>44,000</u>
Change in net position		14,000
Net position at beginning of year		<u>162,722</u>
Net position at end of year	\$	<u><u>176,722</u></u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2025

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. In addition, sewerage services will be provided under an enterprise fund concept, with user charges set by the members of the Board of Trustees to ensure adequate coverage of operating expenses.

These financial statements include the Village and its component units, entities for which the Village is considered to be financially accountable. At April 30, 2025, 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 governments. 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.

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, while business-type activities incorporate data from the Village’s proprietary fund. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a 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, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The village had no nonmajor funds at April 30, 2025.

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.

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.

VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2025

The Home Rule Sales Tax Fund accumulates revenues from specific taxes or other earmarked sources to be used throughout the Village.

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

The Village reports the following major enterprise fund:

The Water Management Fund will be accounting for the provision of sewerage services to residents of the Village. All activities necessary to provide such services will be accounted for in this fund including, but not limited to, administration, operation, maintenance, and billing and collection.

Additionally, the Village reports the following fiduciary fund type:

The Village's custodial 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 fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

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, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis 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 measurements 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 considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2025

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, pension benefits, 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 of 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 proprietary and fiduciary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

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 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, 2025 was adopted through the passage of ordinance number 24-020 on April 24, 2024.
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.
5. Budgets are adopted on the cash basis of accounting for all funds and include encumbrances. 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.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the Village. Outstanding encumbrances at the end of the year are reported in fund balance as restricted, committed or assigned and do not constitute expenditures or liabilities because the commitments

VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2025

will be reappropriated and honored during the subsequent year. There was no encumbered fund balance as of April 30, 2025.

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

1. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Village considers cash on hand, demand deposits, investments in The Illinois Funds and the Illinois Metropolitan Investment Fund, and negotiable certificates of deposit to be cash equivalents.

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 (IMET).

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 investment in an orderly transaction at year-end.

The 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. The 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 fair 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 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 cash equivalents that are separately held are reflected in the respective funds as "cash and cash equivalents."

3. Capital Assets

Capital assets (e.g., land, buildings, equipment), 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.

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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. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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:

Buildings	40 years
Equipment	7 years
Land improvements (including infrastructure)	20-50 years
Signage	7 years
Vehicles	5 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide financial statements.

4. Long-term Obligations

In the government-wide financial statements and proprietary fund type in the fund financial statements, long-term debts and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as gains (losses) on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

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

5. 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 assets that applies to future periods 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 outflow of resources related to pensions* (see Note II.H for further discussion of deferred outflow of resources related to pensions).

In addition to liabilities, the financial statement 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category in the government-wide statement of net position – *property taxes that are levied for a future period* and *deferred*

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inflows of resources related to pensions (see Note II.H for further discussion of deferred inflows of resources related to pensions). In the governmental fund balances sheets, property taxes that are levied for a future period are reported as deferred inflows of resources.

6. *Property Tax Calendar and Revenues*

The Village is responsible for levying property taxes, but the taxes are collected by Will County (the “County”). Taxes attach as an enforceable lien on January 1, based on assessed values as of the same date. Property tax payments are due in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. Approximately 99.6% of the total property tax receipts, for the 2023 tax levy year, were collected in 2024. The 2024 tax levy collections will occur in the next fiscal year.

7. *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 and proprietary 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 net position to have been depleted before unrestricted net position is applied.

8. *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, an 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.

9. *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.

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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 balances 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.

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.

3. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The principal operating revenue of the Water Management Fund is charges to customers for impact fees. Operating expenses for the Water Management Fund include maintenance and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

I. 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 or 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. Actual results could differ from those estimates.

VILLAGE OF HOMER GLEN, ILLINOIS
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J. Adoption of New Accounting Pronouncement

GASB Statement No. 101, *Compensated Absences*, issued June 2022 and was adopted by the Village beginning with the current fiscal year ending April 30, 2025. Statement No. 101 provides guidance on the recognition and measurement guidance for compensated absences. The adoption of this pronouncement had no impact on the financial statements for the year ended April 30, 2025.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

The Village's deposits and investment as of April 30, 2025 are summarized as follows:

	Government- wide	Fiduciary	Total
Cash and cash equivalents	\$ 6,238,303	\$ -	\$ 6,238,303
Equity in pooled cash and investments	42,227,439	176,722	42,404,161
Total	<u>\$ 48,465,742</u>	<u>\$ 176,722</u>	<u>\$ 48,642,464</u>

The Village's deposits and investments as of April 30, 2025 are comprised of the following:

Cash on hand	\$ 350
Deposits with financial institutions	4,694,575
The Illinois Funds	41,299,155
IMET:	
Convenience account	2,648,384
Core account	-
Pooled investments	-
Total deposits and investments	<u>\$ 48,642,464</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, 2025, \$4,227,408 of the Village's bank balances of \$4,727,408 was uninsured and collateralized with a letter of credit.

Investments

In prior years, the Village has held investments including negotiable certificates of deposit and U.S. Treasury bills and other securities. As of April 30, 2025, the Village only held investments in The Illinois Funds and IMET, both of which are treated similar to other cash equivalent money market funds.

VILLAGE OF HOMER GLEN, ILLINOIS
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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 investment held in The Illinois Funds are rated AAmmf by Fitch. The Village's investments held in IMET are unrated.

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 no recurring fair value measurements as of April 30, 2025.

There have been no changes in valuation techniques during the year ended April 30, 2025.

C. Receivables

Receivables at April 30, 2025 for intergovernmental and other revenues are deemed collectible in full.

VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
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D. Capital Assets

Capital asset activity for the year ended April 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions and Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 20,279,996	\$ 4,800,916	\$ -	\$ 25,080,912
Construction in progress	-	-	-	-
Total capital assets not being depreciated	20,279,996	4,800,916	-	25,080,912
Capital assets being depreciated				
Building	2,135,857	61,667	-	2,197,524
Equipment	1,471,572	237,524	-	1,709,096
Infrastructure	45,209,360	3,085,422	-	48,294,782
Land improvements	8,327,254	-	-	8,327,254
Signage	107,366	-	-	107,366
Vehicles	2,467,378	838,284	(72,260)	3,233,402
Total capital assets being depreciated	59,718,787	4,222,897	(72,260)	63,869,424
Capital assets being amortized				
Leased buildings	192,464	69,273	-	261,737
Total capital assets being amortized	192,464	69,273	-	261,737
Less accumulated depreciation for:				
Building	(378,012)	(54,938)	-	(432,950)
Equipment	(921,388)	(156,042)	-	(1,077,430)
Infrastructure	(24,123,770)	(1,724,333)	-	(25,848,103)
Land improvements	(3,115,492)	(416,211)	-	(3,531,703)
Signage	(52,730)	(12,674)	-	(65,404)
Vehicles	(1,643,811)	(389,580)	72,260	(1,961,131)
Total accumulated depreciation	(30,235,203)	(2,753,778)	72,260	(32,916,721)
Less accumulated amortization for:				
Leased buildings	(122,873)	(64,156)	-	(187,029)
Total accumulated amortization	(122,873)	(64,156)	-	(187,029)
Total capital assets being depreciated and amortized, net	29,553,175	1,474,236	-	31,027,411
Governmental activities, capital assets, net	\$ 49,833,171	\$ 6,275,152	\$ -	\$ 56,108,323

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For the year ended April 30, 2025, depreciation of \$592,594 was charged to the general government, \$2,073,228 was charged to public works and \$87,956 was charged to public safety functions, and amortization of \$49,967 was charged to the general government, \$7,095 was charged to public safety, and \$7,095 was charged to culture and recreation.

E. Interfund Transfers

Transfer from	Transfer to	Amount
General Fund	Parks & Recreation Fund	\$ 2,350,000
Home Rule Sales Tax Fund	Capital Projects Fund	3,750,000
Total		<u>\$ 6,100,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Transfers are also used to move unrestricted revenues collected in a fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

F. Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2025 was as follows:

	Beginning Balance	Additions and Net Increases	Reductions and Net Decreases	Ending Balance	Due Within One Year
Net pension liability	\$ 810,679	\$ 377,048	\$ -	\$ 1,187,727	\$ -
Compensated absences payable	165,904	20,281	-	186,185	124,744
Lease liabilities	<u>72,262</u>	<u>69,273</u>	<u>(66,606)</u>	<u>74,929</u>	<u>69,049</u>
Total	<u>\$ 1,048,845</u>	<u>\$ 466,602</u>	<u>\$ (66,606)</u>	<u>\$ 1,448,841</u>	<u>\$ 193,793</u>

Legal Debt Margin

The Village's legal debt margin at April 30, 2025 is calculated as follows:

Equalized assessed valuation of taxable property (2024 levy - the most current information available)	\$ 1,317,170,293
Legal applicable rate	<u>8.625%</u>
Legal applicable limit	113,605,938

(continued)

VILLAGE OF HOMER GLEN, ILLINOIS
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Less outstanding balance of lease liabilities payable (74,929)

Legal debt margin \$ 113,531,009
(concluded)

G. Fund Balances

As of April 30, 2025, fund balances were comprised of the following:

	General Fund	Motor Fuel Tax Fund	Park and Recreation Fund	Home Rule Sales Tax Fund	Capital Projects Fund	Total Governmental Funds
Restricted:						
Highway and street construction and maintenance	\$ -	\$ 3,778,713	\$ -	\$ -	\$ -	\$ 3,778,713
Parks and recreation			2,000,000			2,000,000
Capital projects	-	-	-	-	3,502,938	3,502,938
Total restricted	-	3,778,713	2,000,000	-	3,502,938	9,281,651
Committed:						
Special events	368,980	-	-	-	-	368,980
Capital projects	-	-	-	-	78,516	78,516
Total committed	368,980	-	-	-	78,516	447,496
Assigned to:						
Subsequent fiscal year equipment purchase	-	-	-	-	-	-
Home rule sales tax purposes	-	-	-	1,953,910	-	1,953,910
Parks and recreation	-	-	4,670,869	-	-	4,670,869
Capital projects	-	-	-	-	24,725,258	24,725,258
Total assigned	-	-	4,670,869	1,953,910	24,725,258	31,350,037
Unassigned	8,081,033	-	-	-	-	8,081,033
Total fund balances	<u>\$ 8,450,013</u>	<u>\$ 3,778,713</u>	<u>\$6,670,869</u>	<u>\$1,953,910</u>	<u>\$28,306,712</u>	<u>\$ 49,160,217</u>

H. Defined Benefit Pension Plan

Plan description. The Village's (employer's) defined benefit pension plan for employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple employer public pension fund. A summary of IMRF's pension benefits

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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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, 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 earning 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 employee 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 earning 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.

Employees covered by benefit terms. As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	9
Inactive plan members entitled to but not yet receiving benefits	27
Active plan members	<u>53</u>
Total	<u><u>89</u></u>

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Contributions. As set by statute, the employer'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 employers' annual contribution rates for calendar years 2024 and 2025 were 7.24% and 7.18%, respectively. For the fiscal year ended April 30, 2025, the employer contributed \$272,250 to the plan. The employer 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Actual assumptions. The following are the methods and assumptions used to determine the total pension liability at December 31, 2024:

- The Actuarial Cost Method used was Entry-Age Normal.
- The Assets Valuation Method used was Fair Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projection Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation, pursuant to an experience study from year 2020 to 2022.
- Mortality – Nondisabled Retirees: the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements, projected using scale MP-2021 were used.
- Mortality – Disabled Retirees: the Pub-2010, Amount-Weighted, below-median income, General Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.
- Mortality – Active Members: the Pub-2010, Amount-Weighted, below median income, General Employee, Male and Female (both unadjusted) tables, and future mortality improvement projected using scale MP-2020 were used.
- 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 as of December 31, 2024:

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Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.5 %	4.35 %
International equity	18.0	5.40
Fixed income	24.5	5.20
Real estate	10.5	6.40
Alternative investments	12.5	4.85-6.25
Cash Equivalents	1.00	3.60
Total	100 %	

Single Discount Rate. A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. In calculating the single discount rate, the expected rate of return on investments is 7.25% and the municipal bond rate is 4.08% based on the "20-Year Municipal GO AA Index."

Changes in the net pension liability. Changes in the net pension liability for the year ended December 31, 2024 were as follows:

	Total Pension Liability	Plan Fiduciary Net Pension	Net Pension Liability
Balances at December 31, 2023	\$ 4,926,457	\$ 4,115,778	\$ 810,679
Changes for the year:			
Service cost	268,007	-	268,007
Interest on the total pension liability	364,047	-	364,047
Differences between expected and actual experience of the total pension liability	439,643	-	439,643
Changes of assumptions	-	-	-
Contributions - employer	-	272,250	(272,250)
Contributions - employees	-	169,216	(169,216)
Net investment income	-	384,458	(384,458)
Benefit payments, including refunds of employee contributions	(78,234)	(78,234)	-
Other changes	-	(131,275)	131,275
Net Changes	993,463	616,415	377,048
Balances at December 31, 2024	\$ 5,919,920	\$ 4,732,193	\$ 1,187,727

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Sensitivity of the net pension liability to changes in the discount rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	<u>\$ 2,049,554</u>	<u>\$ 1,187,727</u>	<u>\$ 516,005</u>

Pension expense, deferred outflows of resources, and deferred inflows of resources related to pensions. For the year ended April 30, 2025 the employer recognized pension expense of \$428,140. As of April 30, 2025, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amount Related to Pensions	Deferred Outflow of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 436,306	\$ 16,001
Changes of assumptions	-	19,140
Net difference between projected and actual earnings on pension plan investments	<u>257,121</u>	<u>177,176</u>
Total deferred amounts to be recognized in pension expense in future periods	693,427	212,317
Pension contributions made subsequent to the measurement date	<u>95,596</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 789,023</u>	<u>\$ 212,317</u>

Amounts reported as deferred outflow of resources and deferred inflows of resources related to pensions will be recognized in pension expense in years ending April 30 as follows:

2026	\$ 256,012
2027	190,164
2028	41,708
2029	67,144
2030	21,678
Thereafter	<u>-</u>
Total	<u>\$ 576,706</u>

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I. Operating Leases

In accordance with GASB Statement No. 87, *Leases*, the Village's lessee activity is as follows:

The Village has a lease arrangement for a right-to-use asset for garage storage space. Payments ranging from \$5,670 to \$5,900 are due in monthly installments through May 2026. Total intangible right-to-use assets under these agreements are \$261,737 for governmental activities, with accumulated amortization of \$187,030. Total principal payments made during the fiscal year on these arrangements were \$66,606 for governmental activities. The lease liability associated with these arrangements is \$74,929 for governmental activities.

Future minimum lease payments required are as follows:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	69,049	1,521	70,570
2027	5,880	20	5,900
Total	<u>\$ 74,929</u>	<u>\$ 1,541</u>	<u>\$ 76,470</u>

J. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; 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.

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. One representative from each member serves on the Board of IPBC. The president of SWAHM services 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.

K. Encumbrances

Encumbrance accounting is employed as an extension of formal budgetary integration for the General Fund. At April 30, 2025, there were no encumbered balances for the Village.

VILLAGE OF HOMER GLEN, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2025

L. Subsequent Events

Management has evaluated subsequent events through October 22, 2025, 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 TEN CALENDAR YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 268,007	\$ 248,524	\$ 254,222	\$ 174,226	\$ 172,748	\$ 136,833	\$ 134,648	\$ 129,465	\$ 100,152	\$ 106,568
Interest on the total pension liability	364,047	326,983	294,679	249,245	225,903	194,151	176,856	167,930	137,804	123,428
Difference between expected and actual experience of the total pension liability	439,643	27,121	(30,974)	227,834	13,707	153,514	(19,224)	(43,323)	210,156	20,621
Changes of assumptions	-	(26,375)	-	-	(27,730)	-	89,407	(76,301)	(9,599)	2,644
Benefit payments, including refunds of employee contributions	(78,234)	(71,293)	(67,719)	(61,524)	(65,287)	(63,712)	(62,129)	(60,563)	(57,163)	(53,648)
Net change in total pension liability	993,463	504,960	450,208	589,781	319,341	420,786	319,558	117,208	381,350	199,613
Total pension liability at the beginning of year	4,926,457	4,421,497	3,971,289	3,381,508	3,062,167	2,641,381	2,321,823	2,204,615	1,823,265	1,623,652
Total pension liability at end of year	<u>\$ 5,919,920</u>	<u>\$ 4,926,457</u>	<u>\$ 4,421,497</u>	<u>\$ 3,971,289</u>	<u>\$ 3,381,508</u>	<u>\$ 3,062,167</u>	<u>\$ 2,641,381</u>	<u>\$ 2,321,823</u>	<u>\$ 2,204,615</u>	<u>\$ 1,823,265</u>
Plan fiduciary net position:										
Contributions - employer	\$ 272,250	\$ 240,534	\$ 227,123	\$ 224,941	\$ 169,301	\$ 140,087	\$ 140,737	\$ 135,534	\$ 115,311	\$ 94,859
Contributions - employees	169,216	136,495	120,986	107,915	77,979	69,503	59,803	56,947	49,045	41,243
Net investment income (loss)	384,458	370,857	(370,029)	475,400	337,389	353,677	(89,158)	267,014	92,587	6,480
Benefit payments, including refunds of employee contributions	(78,234)	(71,293)	(67,719)	(61,524)	(65,287)	(63,712)	(62,129)	(60,563)	(57,163)	(53,648)
Other	(131,275)	(82,406)	(21,898)	(93,160)	1,711	(8,832)	18,119	(31,405)	332	(10,981)
Net change in plan fiduciary net position	616,415	594,187	(111,537)	653,572	521,093	490,723	67,372	367,527	200,112	77,953
Plan fiduciary net position at beginning of year	4,115,778	3,521,591	3,633,128	2,979,556	2,458,463	1,967,740	1,900,368	1,532,841	1,332,729	1,254,776
Plan fiduciary net position at end of year	<u>\$ 4,732,193</u>	<u>\$ 4,115,778</u>	<u>\$ 3,521,591</u>	<u>\$ 3,633,128</u>	<u>\$ 2,979,556</u>	<u>\$ 2,458,463</u>	<u>\$ 1,967,740</u>	<u>\$ 1,900,368</u>	<u>\$ 1,532,841</u>	<u>\$ 1,332,729</u>
Net pension liability at end of year	<u>\$ 1,187,727</u>	<u>\$ 810,679</u>	<u>\$ 899,906</u>	<u>\$ 338,161</u>	<u>\$ 401,952</u>	<u>\$ 603,704</u>	<u>\$ 673,641</u>	<u>\$ 421,455</u>	<u>\$ 671,774</u>	<u>\$ 490,536</u>
Plan fiduciary net position as a percentage of the total pension liability	79.94%	83.54%	79.65%	91.48%	88.11%	80.29%	74.50%	81.85%	69.53%	73.10%
Covered payroll	\$ 3,760,359	\$ 3,033,227	\$ 2,678,329	\$ 2,398,103	\$ 1,732,864	\$ 1,544,500	\$ 1,328,962	\$ 1,265,495	\$ 1,089,899	\$ 916,521
Net pension liability as a percentage of covered payroll	31.59%	26.73%	33.60%	14.10%	23.20%	39.09%	50.69%	33.30%	61.64%	53.52%

See independent auditor's report.

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN CALENDAR YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 272,250	\$ 240,535	\$ 227,122	\$ 224,942	\$ 169,301	\$ 140,086	\$ 140,737	\$ 135,535	\$ 115,311	\$ 94,860
Actual contribution	<u>272,250</u>	<u>240,534</u>	<u>227,123</u>	<u>\$ 224,941</u>	<u>169,301</u>	<u>140,087</u>	<u>140,737</u>	<u>135,534</u>	<u>115,311</u>	<u>94,859</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>
Covered payroll	\$ 3,760,359	\$ 3,033,227	\$ 2,678,329	\$ 2,398,103	\$ 1,732,864	\$ 1,544,500	\$ 1,328,962	\$ 1,265,495	\$ 1,089,899	\$ 916,521
Actual contribution as a percentage of covered payroll	7.24%	7.93%	8.48%	9.38%	9.77%	9.07%	10.59%	10.71%	10.58%	10.35%

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED
IN THE CALCULATION OF THE 2024 CONTRIBUTION RATE***

Valuation Date:

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

Methods and assumptions Used to Determine 2024 Contribution Rates.

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19-year closed period
Asset valuation method	5-year smoothed-market; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75 % to 13.75%, including inflation
Investment rate of return	7.25%

See independent auditor's report.

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

Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality	For non-disabled retirees, The Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
<i>Other Information:</i>	
Notes	There were no benefit changes during the year.
* Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation; note two year time lag between valuation and rate setting.	

See independent auditor's report.

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUND

VILLAGE OF HOMER GLEN, ILLINOIS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED APRIL 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 3,945,684	\$ 6,543,738	\$ 2,598,054
Investment income (loss)	939,000	1,410,034	471,034
Other income	1,500	800	(700)
	<u>4,886,184</u>	<u>7,954,572</u>	<u>3,068,388</u>
Total revenues			
Expenditures:			
Current:			
General government:			
Contractual services	1,576,500	333,141	1,243,359
Capital outlay	23,121,997	6,149,683	16,972,314
	<u>24,698,497</u>	<u>6,482,824</u>	<u>18,215,673</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>(19,812,313)</u>	<u>1,471,748</u>	<u>21,284,061</u>
Other financing sources (uses):			
Transfers in	3,750,000	3,750,000	-
	<u>3,750,000</u>	<u>3,750,000</u>	<u>-</u>
Total other financing sources (uses)			
Net change in fund balances	(16,062,313)	5,221,748	21,284,061
Fund balances at beginning of year (non-GAAP budgetary basis)	<u>29,344,581</u>	<u>29,344,581</u>	<u>-</u>
Fund balances at end of year (non-GAAP budgetary basis)	<u>\$ 13,282,268</u>	<u>\$ 34,566,329</u>	<u>\$ 21,284,061</u>

(continued)

VILLAGE OF HOMER GLEN, ILLINOIS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND
BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED APRIL 30, 2025

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

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 7,954,572
Difference - budget to GAAP:	
Accounts receivable	4,310
Unearned revenue	<u>(3,243,914)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u><u>\$ 4,714,968</u></u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 6,482,824
Differences - budget to GAAP:	
Accounts payable	282,189
Accrued expenditures	<u>(13,307)</u>
Total expenses as reported on the statement of revenues, expenses and change in net position - proprietary fund	<u><u>\$ 6,751,706</u></u> (concluded)

See independent auditor's report.

WATER MANAGEMENT FUND

VILLAGE OF HOMER GLEN, ILLINOIS
WATER MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN NET
POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED APRIL 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Operating revenues:			
Licenses, fees and permits:			
Impact fees	\$ 70,000	\$ 64,593	\$ (5,407)
Operating expenses:			
Maintenance	5,000	21,370	(16,370)
Contractual services	80,000	69,182	10,818
Total operating expenses	85,000	90,552	(5,552)
Operating income (loss)	(15,000)	(25,959)	(10,959)
Net position at beginning of year (non-GAAP budgetary basis)	281,101	281,101	-
Net position at end of year (non-GAAP budgetary basis)	\$ 266,101	\$ 255,142	\$ (10,959)

Explanation of differences between budgetary outflows and GAAP expenses:

Uses/outflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 64,593
Difference - budget to GAAP:	
Accounts receivable	11,176
Total revenues as reported on the statement of revenues, expenditures and changes in net position - proprietary fund	\$ 75,769
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 90,552
Difference - budget to GAAP:	
Accounts payable	3,578
Total expenses as reported on the statement of revenues, expenses and change in net position - proprietary fund	\$ 94,130

See independent auditor's report.

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT**

**VILLAGE OF HOMER GLEN, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
YEAR ENDED APRIL 30, 2025**

CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
N/A	N/A	-	-	-	-
	Other grant programs and activities	-	3,304,134	-	-
	All other costs not allocated			20,103,556	20,103,556
Totals:		-	3,304,134	20,103,556	23,407,690

Note: The Village did not have any expenditures of state program funds during the current fiscal year.

See independent auditor's report

STATISTICAL SECTION

VILLAGE OF HOMER GLEN, ILLINOIS
STATISTICAL SECTION
YEAR ENDED APRIL 30, 2025

This part of the annual comprehensive 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	47
Changes in Net Position	48 – 49
Fund Balances of Governmental Funds	50
Changes in Fund Balances of Governmental Funds	51

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	52
Governmental Own-Source Revenues	53
Assessed Value and Estimated Actual Value of Taxable Property	54
Property Tax Levies and Collections	55
Tax Rates of Direct and Overlapping Taxing Districts	56
Principal Property Taxpayers	57

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	58
Ratios of General Bonded Debt Outstanding	59
Direct and Overlapping General Obligation Bonded Debt	60
Legal Debt Margin Information	61
Pledged-Revenue Coverage	62

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	63
Principal Employers	64

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	65
Operating Indicators by Function	66
Capital Asset Statistics	67

VILLAGE OF HOMER GLEN, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Invested in Capital Assets	\$ 34,316,694	\$ 35,738,821	\$ 38,867,697	\$ 46,541,622	\$ 47,003,246	\$ 51,375,203	\$ 50,594,198	\$ 49,658,533	\$ 49,249,209	\$ 55,804,822
Restricted for:										
Public works	3,185,769	3,642,074	1,790,105	492,930	892,178	2,311,357	2,848,110	2,901,559	3,959,812	3,778,713
Home rule sales tax	2,883,132	3,499,582	4,182,116	4,938,396	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Capital projects	1,758,993	3,262,259	4,022,129	761,544	6,798,819	3,275,315	2,987,861	3,007,963	3,383,274	3,502,938
Unrestricted	9,545,840	8,403,152	9,165,487	8,784,626	9,405,545	14,507,864	21,940,161	29,717,217	36,265,804	39,309,931
Total Governmental Activities	<u>\$ 51,690,428</u>	<u>\$ 54,545,888</u>	<u>\$ 58,027,534</u>	<u>\$ 61,519,118</u>	<u>\$ 64,099,788</u>	<u>\$ 73,469,739</u>	<u>\$ 80,370,330</u> (a)	<u>\$ 87,285,272</u>	<u>\$ 94,858,099</u>	<u>\$ 104,396,404</u>
Business-type Activities										
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 257,372</u>	<u>\$ 252,783</u>	<u>\$ 231,963</u>	<u>\$ 232,426</u>	<u>\$ 214,065</u>
Primary Government										
Invested in Capital Assets	\$ 34,316,694	\$ 35,738,821	\$ 38,867,697	\$ 46,541,622	\$ 47,003,246	\$ 51,375,203	\$ 50,594,198	\$ 49,658,533	\$ 49,249,209	\$ 55,804,822
Restricted for:										
Public works	3,185,769	3,642,074	1,790,105	492,930	892,178	2,311,357	2,848,110	2,901,559	3,959,812	3,778,713
Home rule sales tax	2,883,132	3,499,582	4,182,116	4,938,396	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Capital projects	1,758,993	3,262,259	4,022,129	761,544	6,798,819	3,275,315	2,987,861	3,007,963	3,383,274	3,502,938
Unrestricted	9,545,840	8,403,152	9,165,487	8,784,626	9,405,545	14,765,236	22,192,944	29,949,180	36,498,230	39,523,996
Total Primary Government	<u>\$ 51,690,428</u>	<u>\$ 54,545,888</u>	<u>\$ 58,027,534</u>	<u>\$ 61,519,118</u>	<u>\$ 64,099,788</u>	<u>\$ 73,727,111</u>	<u>\$ 80,623,113</u>	<u>\$ 87,517,235</u>	<u>\$ 95,090,525</u>	<u>\$ 104,610,469</u>

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.

Notes:

(a) - Amounts reported for 2022 have not been restated for the adoption of GASB 87.

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
General government	\$ 1,711,327	\$ 1,951,948	\$ 1,832,358	\$ 2,035,989	\$ 2,591,055	\$ 2,736,983	\$ 2,493,408	\$ 1,727,809	\$ 1,055,608	\$ 193,293
Public safety	4,406,522	4,248,752	4,100,993	4,139,964	3,989,092	4,351,066	4,696,045	4,532,695	4,457,121	5,389,786
Building	453,510	407,404	439,061	471,136	480,990	496,593	480,322	532,685	534,967	568,875
Public works	2,524,366	2,342,408	2,552,230	2,898,514	3,157,517	3,200,125	4,921,507	5,517,914	6,591,097	8,732,192
Facilities management	-	-	-	-	-	-	-	-	-	443,654
Economic development	648,322	681,288	732,519	619,095	619,533	269,777	159,771	193,462	162,947	171,306
Culture and recreation	289,177	452,786	481,534	489,237	672,938	540,832	770,849	1,290,425	1,428,774	1,340,890
Planning and zoning	-	-	205,407	176,614	227,049	262,421	197,941	232,477	253,612	290,348
Interest and costs	290,598	270,018	240,213	204,173	113,545	-	-	-	-	-
Total Government Activities Expenses	10,323,822	10,354,604	10,584,315	11,034,722	11,851,719	11,857,797	13,719,843	14,027,467	14,484,126	17,130,344
Business-type Activities										
Sewerage	-	-	-	-	-	17,956	31,083	55,390	49,677	94,130
Total Primary Government Expenses	\$ 10,323,822	\$ 10,354,604	\$ 10,584,315	\$ 11,034,722	\$ 11,851,719	\$ 11,875,753	\$ 13,750,926	\$ 14,082,857	\$ 14,533,803	\$ 17,224,474
Program Revenues										
Governmental Activities										
Charges for Services										
General government	\$ 1,052,261	\$ 1,253,335	\$ 1,348,827	\$ 1,133,259	\$ 1,115,542	\$ 1,221,444	\$ 1,383,906	\$ 1,362,294	\$ 1,409,336	\$ 1,941,405
Public works	2,224,569	1,318,270	1,380,040	1,374,211	1,348,860	103,777	18,751	20,651	500	-
Culture and recreation	111,877	172,855	182,461	138,807	164,284	15,688	270,511	255,137	240,286	230,736
Operating Grants and Contributions										
General government	-	-	-	-	-	32,957	-	-	-	4,500
Public safety	-	-	-	-	-	1,045,655	1,050	-	10,000	-
Public works	-	-	-	-	-	-	-	86,350	-	60,220
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions										
General government	-	-	-	-	-	-	-	-	-	-
Public works	4,260,586	-	263,900	522,204	100,000	798,097	532,064	266,032	-	3,243,914
Culture and recreation	156,232	116,012	140,322	36,194	89,218	55,520	119,981	55,650	26,547	36,552
Roads	-	-	-	-	-	3,958,406	-	-	-	-
Total Governmental Activities Revenues	7,805,525	2,860,472	3,315,550	3,204,675	2,817,904	7,231,544	2,326,263	2,046,114	1,686,669	5,517,327
Business-type Activities										
Charges for Services										
Sewerage	-	-	-	-	-	275,328	26,494	34,570	50,140	75,769
Total Primary Government Activities Program Revenues	\$ 7,805,525	\$ 2,860,472	\$ 3,315,550	\$ 3,204,675	\$ 2,817,904	\$ 7,506,872	\$ 2,352,757	\$ 2,080,684	\$ 1,736,809	\$ 5,593,096
Net (Expense) Revenue										
Governmental Activities	\$ (2,518,297)	\$ (7,494,132)	\$ (7,268,765)	\$ (7,830,047)	\$ (9,033,815)	\$ (4,626,253)	\$ (11,393,580)	\$ (11,981,353)	\$ (12,797,457)	\$ (11,613,017)
Business-type Activities	-	-	-	-	-	257,372	(4,589)	(20,820)	463	(18,361)
Total Primary Government Net (Expense) Revenue	\$ (2,518,297)	\$ (7,494,132)	\$ (7,268,765)	\$ (7,830,047)	\$ (9,033,815)	\$ (4,368,881)	\$ (11,398,169)	\$ (12,002,173)	\$ (12,796,994)	\$ (11,631,378)

VILLAGE OF HOMER GLEN, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities										
Intergovernmental - unrestricted	\$ 7,078,271	\$ 7,541,041	\$ 7,651,371	\$ 8,069,119	\$ 8,277,310	\$ 10,864,222	\$ 12,908,664	\$ 11,762,407	\$ 11,993,986	\$ 12,661,076
Property taxes	-	-	-	-	-	-	1,497,415	1,494,832	1,495,298	1,494,632
Home rule sales tax	2,566,128	2,594,087	2,653,000	2,728,663	2,717,050	3,026,792	3,752,208	3,908,701	3,825,214	4,018,040
Investment income (loss)	18,257	189,272	441,012	509,718	391,269	46,033	(2,730)	1,110,917	2,374,213	2,384,849
Gain on extinguishment of debt	-	-	-	-	217,707	-	-	-	-	-
Gain on sale of capital assets	-	-	-	2,500	-	4,550	-	-	-	-
Other Income	13,885	25,192	5,028	11,631	11,149	54,607	138,614	620,436	681,573	592,725
Total Governmental Activities	9,676,541	10,349,592	10,750,411	11,321,631	11,614,485	13,996,204	18,294,171	18,897,293	20,370,284	21,151,322
Total Business-type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government Activities	<u>\$ 9,676,541</u>	<u>\$ 10,349,592</u>	<u>\$ 10,750,411</u>	<u>\$ 11,321,631</u>	<u>\$ 11,614,485</u>	<u>\$ 13,996,204</u>	<u>\$ 18,294,171</u>	<u>\$ 18,897,293</u>	<u>\$ 20,370,284</u>	<u>\$ 21,151,322</u>
Changes in Net Position										
Governmental Activities	\$ 7,158,244	\$ 2,855,460	\$ 3,481,646	\$ 3,491,584	\$ 2,580,670	\$ 9,369,951	\$ 6,900,591	\$ 6,915,940	\$ 7,572,827	\$ 9,538,305
Business-type Activities	-	-	-	-	-	257,372	(4,589)	(20,820)	463	(18,361)
Total Primary Government	<u>\$ 7,158,244</u>	<u>\$ 2,855,460</u>	<u>\$ 3,481,646</u>	<u>\$ 3,491,584</u>	<u>\$ 2,580,670</u>	<u>\$ 9,627,323</u>	<u>\$ 6,896,002</u>	<u>\$ 6,895,120</u>	<u>\$ 7,573,290</u>	<u>\$ 9,519,944</u>

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.

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 356,966	\$ 359,478	\$ 361,814	\$ 353,440	\$ 19,800	\$ 30,687	\$ -	\$ -	\$ -	\$ -
Restricted for debt service	1,702,446	1,702,446	1,702,446	1,702,446	-	-	-	-	-	-
Committed for:										
Special events	119,162	140,232	127,539	131,658	85,312	112,331	247,936	274,755	311,758	368,980
Small business loan program	-	-	-	-	150,000	150,000	150,000	-	-	-
Assigned for subsequent year equipment purchase	-	-	-	-	-	-	226,044	452,398	452,398	-
Unassigned	2,462,737	2,485,962	2,704,938	3,133,157	5,095,157	5,178,351	6,110,800	8,158,623	8,095,404	8,081,033
Total General Fund	<u>\$ 4,641,311</u>	<u>\$ 4,688,118</u>	<u>\$ 4,896,737</u>	<u>\$ 5,320,701</u>	<u>\$ 5,350,269</u>	<u>\$ 5,471,369</u>	<u>\$ 6,734,780</u>	<u>\$ 8,885,776</u>	<u>\$ 8,859,560</u>	<u>\$ 8,450,013</u>
All Other Governmental Funds										
Restricted for:										
Public works	\$ 3,185,769	\$ 3,496,001	\$ 1,790,105	\$ 492,930	\$ 892,178	\$ 2,311,357	\$ 2,848,110	\$ 2,901,559	\$ 3,959,812	\$ 3,778,713
Parks and recreation	-	-	-	-	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Capital projects	14,111,576	13,927,449	12,810,993	7,782,198	6,798,819	3,275,315	2,987,861	3,007,963	3,383,274	3,502,938
Home rule sales tax	1,385,457	1,983,094	2,639,795	3,369,158	-	-	-	-	-	-
Committed to:										
Capital projects	483,275	388,195	357,099	292,214	248,638	188,167	183,827	161,275	104,578	78,516
Assigned to:										
Parks and recreation	2,638,555	3,298,104	3,952,239	2,498,741	3,094,597	3,026,849	3,164,497	2,858,032	2,642,808	4,670,869
Capital projects	3,771,634	2,165,583	2,125,942	2,129,678	2,126,735	5,156,062	8,872,102	15,978,736	23,105,597	24,725,258
Home rule sales tax	-	-	-	-	-	694,104	3,446,312	2,355,013	1,680,227	1,953,910
Unassigned	-	-	-	-	(963,492)	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 25,576,266</u>	<u>\$ 25,258,426</u>	<u>\$ 23,676,173</u>	<u>\$ 16,564,919</u>	<u>\$ 12,197,475</u>	<u>\$ 16,651,854</u>	<u>\$ 23,502,709</u>	<u>\$ 29,262,578</u>	<u>\$ 36,876,296</u>	<u>\$ 40,710,204</u>

Data Source

Audited Financial Statements

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Intergovernmental	\$ 9,309,700	\$ 8,879,378	\$ 9,277,479	\$ 9,986,839	\$ 9,726,170	\$ 12,740,931	\$ 13,467,909	\$ 12,135,440	\$ 12,004,486	\$ 15,977,170
Home rule sales tax	2,566,128	2,594,087	2,653,000	2,728,663	2,717,050	3,026,792	3,752,208	3,908,701	3,825,214	4,018,040
Property taxes	-	-	-	-	-	-	1,497,415	1,494,832	1,495,298	1,494,632
Licenses, fees and permits	1,052,261	1,253,335	1,348,827	1,133,259	1,115,542	1,325,221	1,383,906	1,362,295	1,409,336	1,941,405
Community festival	111,877	172,855	182,461	138,807	164,284	15,688	270,511	255,137	240,286	230,736
Contributions	156,232	116,012	66,097	14,889	89,218	55,520	112,601	55,650	26,547	29,092
Investment income (loss)	18,257	189,272	441,012	509,718	391,269	46,033	(2,730)	1,110,917	2,374,213	2,384,849
Other	7,025	5,125	3,685	11,631	11,149	54,607	138,614	620,436	681,573	592,725
Total Revenues	13,221,480	13,210,064	13,972,561	14,523,806	14,214,682	17,264,792	20,620,434	20,943,408	22,056,953	26,668,649
Expenditures										
General government	1,952,906	1,885,499	1,709,031	1,778,336	2,289,867	2,367,085	2,300,399	2,618,050	2,849,871	2,868,784
Public safety	4,224,326	4,226,270	4,075,163	4,113,475	3,983,094	4,297,044	4,627,234	4,463,043	4,311,598	5,213,585
Building	394,080	405,419	430,891	466,586	464,032	499,732	495,377	521,026	484,306	553,105
Public works	1,595,863	1,656,654	1,687,460	1,740,687	1,719,435	1,691,987	2,598,519	2,610,064	2,661,231	3,411,314
Facilities management	-	-	-	-	-	-	-	-	-	385,845
Culture and recreation	179,952	247,746	284,754	330,137	480,668	485,652	532,445	707,618	1,240,239	1,008,196
Economic development	635,760	676,835	731,647	616,121	588,229	239,367	161,217	184,238	144,888	161,583
Planning and zoning	-	-	197,412	175,981	226,394	262,421	189,731	230,526	265,171	295,231
Capital outlay	2,109,501	2,386,224	4,233,538	9,992,973	1,751,139	2,850,575	1,469,092	1,759,505	2,446,957	9,348,097
Debt service principal	1,475,000	1,505,000	1,550,000	1,615,000	6,730,000	-	127,969	58,081	62,121	66,606
Debt service interest	520,950	491,450	446,299	384,300	319,700	-	4,185	4,799	3,069	1,214
Total Expenditures	13,088,338	13,481,097	15,346,195	21,213,596	18,552,558	12,693,863	12,506,168	13,156,950	14,469,451	23,313,560
Excess of Revenues over (under) Expenditures	133,142	(271,033)	(1,373,634)	(6,689,790)	(4,337,876)	4,570,929	8,114,266	7,786,458	7,587,502	3,355,089
Other financing Sources (Uses)										
Proceeds from sale of capital assets	-	-	-	2,500	-	4,550	-	-	-	-
Proceeds from lease financing	-	-	-	-	-	-	-	124,407	-	69,273
Transfers In	23,566	500,000	600,000	700,000	2,045,691	6,761,701	4,000,000	6,800,000	8,550,000	6,100,000
Transfers Out	(23,566)	(500,000)	(600,000)	(700,000)	(2,045,691)	(6,761,701)	(4,000,000)	(6,800,000)	(8,550,000)	(6,100,000)
Total Other Financing Sources (Uses)	-	-	-	2,500	-	4,550	-	124,407	-	69,273
Net Change in Fund Balances	\$ 133,142	\$ (271,033)	\$ (1,373,634)	\$ (6,687,290)	\$ (4,337,876)	\$ 4,575,479	\$ 8,114,266	\$ 7,910,865	\$ 7,587,502	\$ 3,424,362
Debt Service as a Percentage of Noncapital Expenditures	18.17%	17.70%	17.78%	17.60%	41.51%	0.00%	1.19%	0.55%	0.54%	0.49%

Data Source

Audited Financial Statements

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

INTERGOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	State Sales	State Income	State Use	Motor Fuel	Total
2025	\$ 5,154,279	\$ 4,376,904	\$ 1,347,393	\$ 1,619,169	12,497,745
2024	4,831,254	4,084,457	1,492,156	1,586,119	11,993,986
2023	4,913,718	3,776,958	1,519,808	1,551,923	11,762,407
2022	4,633,361	3,877,652	1,331,388	1,643,260	11,485,661
2021	3,871,824	2,939,881	1,262,180	1,430,058	9,503,943
2020	3,471,698	2,382,885	1,014,990	1,407,737	8,277,310
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

Data Source

Village records

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

GOVERNMENTAL OWN-SOURCE REVENUES

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Home Rules Sales Tax	\$ 2,566,128	\$ 2,594,087	\$ 2,653,000	\$ 2,728,663	\$ 2,717,050	\$ 3,026,792	\$ 3,752,208	\$ 3,908,701	\$ 3,825,214	\$ 4,018,040
Property Tax	-	-	-	-	-	-	1,497,415	1,494,832	1,495,298	1,494,632
Licenses, Permits and Fees	1,052,261	1,253,335	1,348,827	1,133,259	1,115,542	1,325,221	1,383,906	1,362,295	1,409,336	1,941,405

Data Source

Audited Financial Statements

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Non-Farm Property	Farm Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate	Estimated Actual Taxable Value
2024*	\$ 1,306,237,841	\$ 10,698,771	1,316,936,612	\$ 0.1139	3,950,809,836
2023	1,178,541,536	9,701,258	1,188,242,794	0.1263	3,564,728,382
2022	1,119,579,315	9,438,468	1,129,017,783	0.1329	3,387,053,349
2021	1,057,288,361	8,356,638	1,065,644,999	0.1408	3,196,934,997
2020	1,016,067,873	8,141,175	1,024,209,048	0.1465	3,072,627,144

(1) - The Total Taxable Assessed Value is 33.3% of the Estimated Actual Taxable Value.

*-Most recent information available.

Note: Schedule to be built prospectively until ten years of data is presented.

Data Source: Will County Treasurer

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year Ended April 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 1,873,029	\$ -	- %	\$ -	\$ -	0.0 %
2024	1,874,226	-	-	1,866,575	1,866,575	99.6
2023	1,855,387	-	-	1,848,736	1,848,736	99.6
2022	1,967,122	-	-	1,956,554	1,956,554	99.5
2021	1,500,467	-	-	1,497,415	1,497,415	99.8

Note: Schedule to be built prospectively until ten years of data is presented.

Data Source: Will County Treasurer

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

TAX RATES OF DIRECT AND OVERLAPPING TAXING DISTRICTS

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Direct Rate					
Village of Homer Glen	\$ 0.1139	\$ 0.1263	\$ 0.1329	\$ 0.1408	\$ 0.1465
Village of Homer Glen Road & Bridge	0.0280	0.0311	0.0311	0.4410	0.1398
Overlapping Districts (a)					
Will County	0.5154	0.5495	0.5620	0.5761	0.5788
Will County Forest Preserve	0.0874	0.1164	0.1257	0.1339	0.1443
Homer Township	0.0556	0.0617	0.0657	0.0696	0.0896
Homer Township Public Library District	0.1392	0.1470	0.1496	0.1519	0.1538
Homer Township Highway Department	0.0394	0.0394	0.0451	0.1029	0.3136
Homer Township Fire District	1.0266	1.0951	1.0951	1.0989	1.1058
Mokena Fire District	0.9659	1.0220	1.0160	1.0149	1.0269
Northwest Homer Fire Protection District	0.5388	0.5728	0.5728	0.5686	0.5782
Community Consolidated School District No. 33C	3.6646	3.8913	3.9026	3.9027	3.9607
School District 122	3.6366	3.8449	3.8884	3.9546	4.0160
School District 92	3.0316	3.1256	3.0851	3.0550	3.0684
High School District No. 205	1.7880	1.8792	1.9161	1.9211	1.9402
Community College District No. 525	0.2687	0.2818	0.2876	0.2848	0.2891
Mokena Park District	0.2728	0.2952	0.3048	0.3086	0.3139
Lemont Park District	0.2894	0.5439	0.5291	0.4017	0.4970
Community Mental Health Board	0.0263	0.0362	-	-	-
Total direct and overlapping rates	<u>\$16.4882</u>	<u>\$17.6594</u>	<u>\$17.7097</u>	<u>\$18.1271</u>	<u>\$18.3626</u>

(a) Overlapping district rates are those of local and county governments and districts that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners; for example, although the county property tax rates apply to all Village property owners, other rates (i.e., certain school districts) may apply to only certain property in the Village.

Note: Schedule to be built prospectively until ten years of data is presented.

Data Source: Will County Clerk

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

AS OF APRIL 30, 2025

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Meijer	\$ 4,495,157	1	0.34 %
Jewel	3,330,544	2	0.25 %
Menards	2,895,500	3	0.22 %
Home Depot	1,787,997	4	0.14 %
Medical Building	1,659,532	5	0.13 %
Richards Building Supplies	1,537,648	6	0.12 %
Bell Tower Plaza	1,312,195	7	0.10 %
Will Cook Plaza	1,256,404	8	0.10 %
Dinolfo's Banquet	1,085,834	9	0.08 %
Stock and Fields	1,079,514	10	0.08 %
	<u>\$ 20,440,325</u>		<u>1.55 %</u>

Data Source: Will County Clerk

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

AS OF APRIL 30, 2025

Fiscal Year	General Obligation Bonds (1)	Note Payable	Lease Liabilities	Total Outstanding Debt	Percentage of Personal Income	Population (2)	Debt per Capita
2025	\$ -	\$ -	\$ 74,929	\$ 74,929	0.01%	24,546	3
2024	-	-	72,262	72,262	0.01%	24,546	3
2023	-	-	134,383	134,383	0.01%	24,446	5
2022	-	-	- (3)	-	0.00%	24,472	-
2021	-	127,969	-	127,969	0.01%	24,472	5
2020	-	-	-	-	0.00%	24,481	-
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

(1) Includes issuance premium

(2) United States Census Bureau

(3) - Amounts reported for 2022 have not been restated for the adoption of GASB 87.

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

AS OF APRIL 30, 2025

Fiscal Year	General Obligation Bonds (1)	Less Amount Available for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita (2)
2025	\$ -	\$ -	\$ -	0.00%	\$ -
2024	-	-	-	0.00%	-
2023	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
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

(1) Includes issuance premium.

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

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

AS OF APRIL 30, 2025

Governmental Unit:	Debt Outstanding	Percent Applicable to Village	Total and Overlapping Debt Outstanding
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			<u>45,372,457</u>
Village of Homer Glen Direct Debt		100.00%	<u>-</u>
Total Direct and Overlapping Debt			<u><u>\$ 45,372,457</u></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.

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

As of April 30, 2025

	2025	2024	2023	(a) 2022	2021	2020	2019	2018	2017	2016
Equalized Assessed Valuation of Property	\$ 1,317,170,293	\$ 1,188,428,850	\$ 1,129,210,776	\$ 1,065,850,126	\$ 1,024,209,048	\$ 985,568,027	\$ 952,940,586	\$ 923,833,777	\$ 891,225,964	\$ 859,261,426
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	113,605,938	102,501,988	97,394,429	91,929,573	88,338,030	85,005,242	82,191,126	79,680,663	76,868,239	74,111,298
General obligation debt	-	-	-	-	-	-	(6,730,000)	(8,345,000)	(9,895,000)	(11,400,000)
Note payable	-	-	-	-	(127,969)	-	-	-	-	-
Lease liabilities	(74,929)	(72,262)	(134,383)	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 113,531,009</u>	<u>\$ 102,429,726</u>	<u>\$ 97,260,046</u>	<u>\$ 91,929,573</u>	<u>\$ 88,210,061</u>	<u>\$ 85,005,242</u>	<u>\$ 75,461,126</u>	<u>\$ 71,335,663</u>	<u>\$ 66,973,239</u>	<u>\$ 62,711,298</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>0.07%</u>	<u>0.07%</u>	<u>0.14%</u>	<u>0.00%</u>	<u>0.14%</u>	<u>0.00%</u>	<u>8.19%</u>	<u>10.47%</u>	<u>12.87%</u>	<u>15.38%</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.

(a) - Amounts reported for 2022 have not been restated for the adoption of GASB 87.

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

PLEDGED - REVENUE COVERAGE

AS OF APRIL 30, 2025

General Obligation (Home Rule Sales Tax) Bonds					
Fiscal Year	Home Rule Sales Tax	Debt Service		Coverage	
		Principal	Interest		
2025	\$ -	\$ -	\$ -	\$ -	-
2024	-	-	-	-	-
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	-	-	-	-	-
2020*	2,717,050	6,730,000	319,700		0.4
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

* The District paid off the remaining general obligation (Home Rule Sales Tax) Bonds

See independent auditor's report.

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
2025	24,546	\$ 1,267,481,802	\$ 51,637	42.0	Not available	4.50%
2024	24,546	1,216,450,668	49,558	42.3	Not available	3.30%
2023	24,446	1,122,364,752	45,912	42.7	Not available	2.80%
2022	24,472	1,050,680,848	42,934	43.6	Not available	3.40%
2021	24,472	1,068,594,352	43,666	44.2	Not available	6.70%
2020	24,481	1,031,690,576	42,158	44.2	Not available	3.70%
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%

Data Source

U.S. Census Bureau

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

PRINCIPAL EMPLOYERS

AS OF APRIL 30, 2025

<u>Employer</u>	<u>Business</u>	<u>Employees</u>	<u>Percentage of Total Village Employment</u>
School District 33C	Education	629	NA
Meijer	Retail	300	NA
Jewel-Osco	Retail	195	NA
Menard's	Retail	146	NA
Home Depot	Retail	140	NA
School District 92	Education	132	NA
Marian Village	Senior Living Community	114	NA
Victorian Village	Senior Living Community	100	NA
Old Oak Country Club	Golf Course	80	NA
Richards Building Supply	Corporate Headquarters	68	NA

Source: Village records

NA - Not Available

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Function/Program</u>										
General government										
General	11.5	13.0	12.5	12.5	13.5	13.5	12.0	13.0	13.0	15.5
Economic development	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Building department	4.0	4.5	5.0	5.0	5.0	5.0	5.0	5.0	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	2.0	4.0	5.0	6.0	5.0	5.0	6.0	10.0	8.0	10.5
Highway and streets	0.0	0.0	0.0	0.0	0.0	0.0	16.0	15.0	17.0	16.0
Total	<u>18.5</u>	<u>22.5</u>	<u>23.5</u>	<u>24.5</u>	<u>24.5</u>	<u>24.5</u>	<u>40.0</u>	<u>44.0</u>	<u>44.0</u>	<u>48.0</u>

Data Source

Village Finance Department

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Function/Program</u>										
General government										
Building department										
Commercial permits	38	30	33	37	30	38	46	29	24	35
Residential permits	59	65	56	34	30	52	75	54	55	38
Other building permits	1,040	1,142	1,194	1,218	1,237	1,565	1,390	1,202	1,122	2,683
Public safety										
Police (per Will County Sheriff)										
Parking violations	197	45	12	13	81	5	8	6	5	4
Traffic violations	3,458	4,547	2,507	1,942	1,962	1,336	1,738	1,887	1,814	1,853
Public works										
Streets (per Homer Township Road & Bridge)										
District Street resurfacing (miles)	4.83	4.82	5.31	2.55	4.10	3.44	4.00	3.90	3.70	3.50

Data Source

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

See independent auditor's report.

VILLAGE OF HOMER GLEN, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	(a) 2022	2023	2024	2025
<u>Function/Program</u>										
General government										
General	\$ 4,217,075	\$ 5,678,354	\$ 5,706,453	\$ 5,710,508	\$ 5,767,218	\$ 5,829,470	\$ 5,855,980	\$ 6,015,151	\$ 6,038,910	\$ 11,008,265
Building department	71,142	97,728	116,388	135,148	135,148	135,148	135,148	135,148	135,148	135,148
Public safety	273,829	178,988	214,292	214,292	251,838	300,790	312,818	459,370	459,370	467,031
Public works	84,997,460	85,291,933	88,793,441	96,161,960	53,528,699	55,002,112	56,255,115	57,443,924	59,832,568	63,528,043
Culture and recreation	4,614,543	4,998,468	5,626,450	8,076,169	8,336,265	9,410,726	9,476,472	9,856,738	9,949,674	10,298,009
Roads	-	-	-	-	-	4,090,560	3,775,577	3,775,577	3,775,577	3,775,577
	<u>\$ 94,174,049</u>	<u>\$ 96,245,471</u>	<u>\$ 100,457,024</u>	<u>\$ 110,298,077</u>	<u>\$ 68,019,168</u>	<u>\$ 74,768,806</u>	<u>\$ 75,811,110</u>	<u>\$ 77,685,908</u>	<u>\$ 80,191,247</u>	<u>\$ 89,212,073</u>

(a) - Amounts reported for 2022 have not been restated for the adoption of GASB 87.

Data Source

Village Finance Department

See independent auditor's report.



CYGAN HAYES Ltd.

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**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, the business-type 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, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Village of Homer Glen, Illinois, and have issued our report thereon dated October 22, 2025.

Report on Internal Control over Financial Reporting

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

Report on 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 statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

A handwritten signature in black ink, appearing to read "Cygan Hayes Ltd.", with a stylized flourish at the end.

CYGAN HAYES, LTD.
Certified Public Accountants

Frankfort, Illinois
October 22, 2025