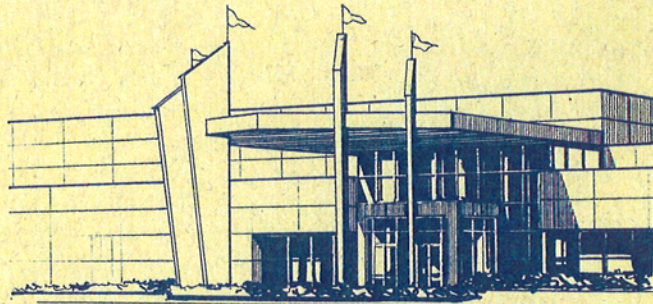
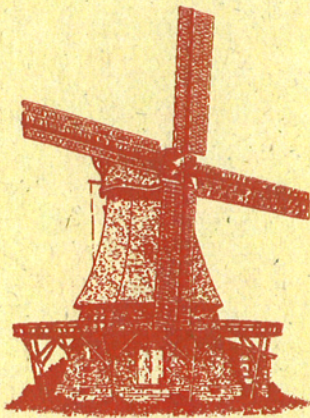


Village of Tinley Park



TINLEY PARK, ILLINOIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED APRIL 30, 2005

McGladrey & Pullen

Certified Public Accountants

**Village of Tinley Park, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2005**

Submitted by: Brad L. Bettenhausen
Treasurer

Village of Tinley Park On Our Cover

The cover of our Comprehensive Annual Financial Report contains several symbols of Tinley Park's past, present, and future.

Moving clockwise from the lower right:

The Village of Tinley Park's Convention Center which opened in the Fall of 2000 is located near the intersections of Interstate 80 and Harlem Avenue. The 60,000 square foot multi-functional facility is attached to a 200 room full service hotel. With over 40,000 square feet of function and exhibition space, it is the largest in the south suburban area. The convention center project is the cornerstone of the economic development activities undertaken by the Village of Tinley Park both for the community and the whole I-80 Corridor.

The Windmill represents the early farming heritage of the community. The old windmill was built about 1872 and was located near the northeast corner of 171st Street and Oak Park Avenue and ground the farmers' grain into flour. The mill was dismantled in 1911 after years of inactivity and neglect. Several of the old millstones are preserved in the collections of the Tinley Park Historical Society.

The Village crest was designed by Mrs. John R. Avis and was adopted as the official village flag and seal in 1963. The following is an explanation of the components of the official seal.

The candle is a modern touch signifying the light of learning, burning towards progress.

The Chevron above the candle represents the framework supporting the roof of a house. For our town it signifies the strong and enduring framework already built - ready to meet our future years.

"Illinois" is in part a word of French derivation ("Illini", Indian, and "ois, French - meaning "Tribe of Men").

Also picked was a symbol of French Heraldry, the Fleur-de-lis. This sign of the flower, lily, brings to mind purity and cleanliness. For us, it is our striving to keep our town "clean" physically as well as politically.

The cross of Moline signifies our brotherhood and faith in the future of our town.

The crescents beneath the candle are a symbol of growth, appropriate to this expanding community.

The colors of gold, white and red signify brotherhood, cleanliness and courage - reminders of our work, pride and hope in the town of Tinley Park, Illinois.

The 2000 banner represents the Village's participation as a U.S. Millennium Community in celebrating the beginning of the twenty-first century and the new millennium.

The street lamp is a symbol of the community's activities to recognize and preserve its heritage and its efforts in preserving the historic roots of the community while also promoting the area's economic potentials.

Village of Tinley Park, Illinois

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2 December 2005

Village President

Edward J. Zabrocki

Village Clerk

Frank W. German, Jr.

Village Trustees

Patrick E. Rea

David G. Seaman

Gregory J. Hannon

Michael H. Bettenhausen

Matthew J. Heffernan

Brian S. Maher

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Tinley Park, IL 60477

Administration

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Building & Planning

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Fax: (708) 444-5199

Public Works

(708) 444-5500

Police Department

7850 W. 183rd St.

Tinley Park, IL 60477

(708) 444-5300/Non-emergency

Fax: (708) 444-5399

John T. Dunn

Public Safety Building

17355 S. 68th Court

Tinley Park, IL 60477

**Fire Department &
Prevention**

(708) 444-5200/Non-emergency

Fax: (708) 444-5299

EMA

(708) 444-5600

Fax: (708) 444-5699

Senior

Community Center

(708) 444-5150

www.tinleypark.org



The Honorable Edward J. Zabrocki, Village President
and Members of the Board of Trustees
Village of Tinley Park, Illinois

The Comprehensive Annual Financial Report of the Village of Tinley Park, Illinois (the Village) for the fiscal year ended April 30, 2005, is submitted herewith. The report has been prepared by the Treasurer's Office/Finance Department. Responsibility for the accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an adequate understanding of the Village's financial activities have been included.

The Comprehensive Annual Financial Report includes all funds and account groups of the Village and is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes this transmittal letter, the Village's organizational chart, and a list of principal officers and officials. The financial section includes the independent auditors report on the financial statements and schedules, Management's Discussion and Analysis, basic financial statements and required supplemental information such as combining and individual fund financial statements and required supplementary information. The statistical section includes selected financial and demographic information, typically presented on a multi-year basis.

The Reporting Entity

The financial reporting entity (the Village) includes all the funds and account groups of the primary government (i.e. the Village of Tinley Park), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The Village government provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of highways, streets, and other infrastructure; and certain recreational activities and cultural events.

Discretely presented component units are reported separately in the combined financial statements to emphasize that they are separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government (the Village). The Tinley Park Public Library provides library services to the residents of the Village of Tinley Park as well as the residents of the Orland Hills Public Library District under an intergovernmental contract with that district. The members (trustees) of the Library

Board are elected by the Public. However, the Library is fiscally dependent upon the Village because under Illinois Statutes the Village Board has final approval over the Library's annual budget and tax levies and must also authorize and approve any debt issuances. Financial data of the Library has been discretely presented in the component unit column in the combined financial statements to emphasize that it is separate from the Village. No separate financial statements have been issued for the Library.

The Village of Tinley Park does not exercise financial control or accountability for any of the school districts, or park districts located within the Village limits, and accordingly, they are not included in the Village's basic financial statements.

General Information - Village of Tinley Park

The Village of Tinley Park has a current population of over 57,000 people and is located approximately 30 miles southwest of Chicago's Loop. Its present incorporated boundaries cover approximately 15.8 square miles and includes properties in Bremen, Orland, and Rich Townships in Cook County, and Frankfort Township in Will County. The community is served by five grade school districts, four high school districts, and four junior college districts in addition to several parochial and private schools. Additionally, three different park districts provide recreational services to residents of the community. The Village is located near the intersections of two major interstate highways. Interstate 57 (north-south) and Interstate 80 (east-west) offer convenient access to the other Chicago metropolitan expressways and tollways and the rest of the Nation. Daily commuter rail service to and from Chicago is provided by Metra (**Metropolitan Rail Service of the Regional Transportation Authority**). The Metra commuter rail service reaches downtown Chicago in approximately 50 minutes from two commuter stations located in Tinley Park.

The community was originally platted as the Village of Bremen in 1853 on the path of the Chicago, Rock Island and Pacific Railroad (but was commonly known as New Bremen, after its post office). The railroad has always played a prominent role in the growth and development of the community, and the village quickly became a center of commerce and industry in the area. The village was renamed in 1890 in homage to the first railroad station agent, Samuel Tinley (Senior), who served the railroad and the community in that capacity for over 25 years. Mr. Tinley was one of the early residents of the Village of Bremen and is believed to have been a continuous resident of the community longer than any other person up to that time.

An election to incorporate as the Village of Tinley Park became official on June 28, 1892. The government has operated under the trustee-village form of government whereby a Village President (Mayor), Village Clerk, and six trustees are elected from the village at large on overlapping four year terms. The Village Government has provided over one hundred and twelve years of service to and for the community. The Village automatically became a Home Rule Unit in 1980 when its population exceeded 25,000 under the provisions of the Illinois Constitution and

may exercise virtually any power and perform any function pertaining to its governmental affairs. This allows the Village greater control and flexibility in administration and governance.

The community has evolved over time from a rural, primarily agrarian based, commerce center to a progressive and dynamic suburb of Chicago. Although primarily a residential community, it also has a diverse economic base with a variety of retail stores and shops, offices, light industry, and manufacturing. In recent years, it has earned recognition as one of the fastest growing suburbs of Chicago. As we continue in our second century of our municipal government, and enter the new millennium, the Village continues to actively pursue development for the community to further broaden and diversify its economic base.

Local Economy/Economic Development

The Village of Tinley Park and the region currently enjoys a favorable economic environment and local indicators point to continued stability despite a general slowdown in the national economy. The region has a diverse commercial and light industrial base which helps to stabilize unemployment rates in the area. The unemployment rate for the Village is well below Illinois and US averages for calendar 2004, and has consistently been below these annual comparative averages since separate employment statistics for Tinley Park began to be maintained in calendar 1986.

The community's largest employer is Panduit Corporation who have maintained their world headquarters here since their founding in 1966. Privately held, they produce a variety of plastic and electronic components used in a number of industries. The company has added over 166,000 square feet of manufacturing space since 1993. Within the community, the State of Illinois maintains a mental health facility and the W.A. Howe Developmental Center, a residential facility catering to the needs of developmentally disabled individuals, which are also among the top employers in the Village. Half of the top ten employers in the community are either governmental (including schools) or institutional in nature which is reflective of the stability in the local employment.

Continued growth along Interstate 80 (I-80 Corridor) is primarily focused on industrial and commercial developments which continue to add to the Village's economic and employment bases. Since 1995, nearly 775 lodging rooms have become available in the community with the construction of seven hotels. A full service hotel with over 200 rooms, under the Holiday Inn flagship, opened in December 2000, and is connected to the Village of Tinley Park's Convention and Conference Center which opened in October 2000. Located near Interstate 80 at the Harlem Avenue exit, the 64,000 square foot convention center has approximately 40,000 square feet of multi-functional exhibition and meeting space and is managed by the operator of the Holiday Inn Select hotel.

During fiscal years 2004 and 2005, the Village of Tinley Park entered into inducement and incentive agreements with several developers and business owners to encourage local economic development and add to the Village's non-property tax based revenues. These agreements include AvanTile, Inc. (formerly Impo Glaztile, Inc.) for relocation and expansion of their US headquarters; Menard, Inc. for expansion of their retail home improvement center; Mason Subaru and Gartner Saab for construction of new automobile dealerships along "dealership row" on 159th Street; Ryan Companies for construction of a retail shopping center anchored by a Super Target; and Sord Management for development of a retail shopping center.. Sales taxes, with a significant portion derived from automobile sales, provide significant revenues for the Village's ongoing operations.

Schaaf Window Co., Inc., which is the largest independent window company in Illinois, opened a new 97,000 square foot warehouse facility and company headquarters in late 2003. A 17,000 square foot automobile showroom for Gartner Saab was completed late in calendar 2004 and located on 159th Street, informally known as "Auto Row" due to the large number of automobile dealerships which have located there. Redevelopment and expansion of a former Builders Square location which had remained vacant since the store closed in 1999 was completed in early 2004 and occupancy of the new retail spaces began in April 2004. The operator of the Holiday Inn Select attached to the Village's Convention Center has begun development of a commercial development at the intersection of Interstate 80 and US Route 45 with potentially two hotels, and three free standing restaurants. Construction on the Hilton Gardens Inn began in 2004, and opened in March of 2005. A Texas Roadhouse restaurant on an adjacent property opened in the Fall of 2004 to great public acceptance.

The housing market, as well as commercial and industrial growth, remained strong despite a slowing national economy. Most of this activity can be attributed to new residential construction. Additionally, annexations and approval of development plans continued throughout the year, the fruits of which would be realized in future fiscal years.

Programs to promote and encourage development of lands bordering Interstate 80 (also known as the I-80 Corridor) for commercial, light industrial, and warehousing operations continue to be implemented. An intergovernmental coordinating committee was formed with neighboring communities to assist in establishing a coordinated and cooperative effort in the promotion and development of this area. Because of significant differences in both the method of property tax assessment of commercial and industrial properties, and in overall tax rates between Cook and Will Counties, the Will County area of the I-80 Corridor is a prime relocation and expansion destination for many area businesses. For commercial or industrial projects, the property tax savings alone of the Will County portion of the I-80 Corridor over neighboring Cook County areas create a significant incentive for business development. Combined with the convenient access to the Interstate highway system, this area will continue to be highly desirable for continued business development for many years.

The Village of Tinley Park has drawn the interest of several institutions of higher education, as well as publishers of textbooks and training manuals. DeVry University opened a new education center

in the North Creek Business Park of the I-80 Corridor in the Fall of 2000. A branch of Saint Xavier College also located in Tinley Park in 1998 and maintained a satellite facility until mid-2004 when a new campus was completed in neighboring Orland Park. Other educational institutions are considering satellite locations in Tinley Park. These institutions add to the continuing educational opportunities available to residents of the area.

The Village Board created its first Tax Increment Finance (TIF) district for an area on the south end of the Village (Oak Park Avenue TIF) to encourage new development and redevelopment and bring other improvements in the designated area. The first development assistance project within the TIF District was approved during fiscal year 1996, under which funds will be provided to a local restaurateur to expand and improve additional parking space for his business establishment. Subsequently, the Village of Tinley Park entered into an inducement agreement with a developer to redevelop a long vacant gas station and adjacent properties located within the TIF District into a convenience shopping center. The Village contracted for the design and construction of a convention center complex within the TIF District near Interstate 80 at the Harlem Avenue exit. As noted earlier, the 64,000 square foot convention center has approximately 40,000 square feet of multi-functional exhibition and meeting space and is connected to a 200+ room full-service hotel to be operated under the Holiday Inn franchise. The hotel operator also manages the operations of the convention center under a management agreement. In November 1998, a \$7.5 million general obligation bond issue was sold to finance the site acquisition and construction of the convention center which was completed in the Fall of 2000. There will be several commercial outlots available adjacent to the hotel and convention center site for other commercial developments that will ultimately compliment these facilities, in addition to the convenience shopping center mentioned earlier. A residential home builder is nearing completion of a residential town home complex in the TIF District east of the convention center and hotel complex.

During fiscal year 2003, the Village Board established two additional TIF districts in the core of the original village and along Oak Park Avenue (Main Street North, and Main Street South TIF Districts) to encourage further enhancements and new development.

When establishing a TIF district, the then current values of the property is determined and "frozen" for purposes of allocating property taxes to the various governmental agencies included on the property tax bill. As improvements are made, and the value of the property increases, the taxes calculated on the "incremental value" (the difference between the frozen base value, and the current value) are distributed into a separate Village fund to be used for projects, improvements, and related expenditures within each TIF District. The property tax generated incremental TIF revenues which are generated from the residential and commercial developments in the Oak Park Avenue TIF (TIF #1) has consistently produced sufficient funds necessary to pay the debt obligations of the convention center bond issue without requiring an additional property tax levy against the general property of Tinley Park.

During fiscal year 2002, Community Consolidated School District 146, completed construction on a new Central Middle School campus on a 20 acre site north of the intersection of Oak Park Avenue

and 183rd Street. This new school replaces an older facility located on a 3 acre parcel in the heart of the Village's Historic District and will provide significant enhancements for the student's recreation and education needs. This new school opened for classes in the Fall of 2001. Partially located within the existing Oak Park Avenue TIF District, this school project has become a catalyst for other development in the area as water and sewer infrastructure improvements constructed to support the school project has also allowed adjacent areas to be more easily developed and improved.

The Village Board authorized financial assistance agreements for construction of three mixed use development projects (with residential condominiums constructed above a ground level commercial/retail space) within the Oak Park Avenue, and Main Street North TIF districts as part of the redevelopment efforts within these economic zones. Additionally, the Board approved a plan for redevelopment and financial assistance for the former Lions Pool site (also in the Main Street North TIF) for development of low density single family residential home sites.

The Village Board approved the creation of a "Main Street Development Trust Fund" during fiscal year 1997 as part of an economic development and retention tool for businesses along Oak Park Avenue, the Village's traditional uptown business district. Long before other commercial areas developed at other locations in the town, Oak Park Avenue was the central business area of the community. Structured similar to a TIF District, certain incremental property and sales tax revenues, to a maximum of \$1.6 million dollars, have been placed into the trust. The earnings generated by the trust principal will be used for certain public improvements along the street, low cost loans to local businesses, facade rehabilitations, and other related projects in this area to encourage businesses to locate and remain in this area of the community.

In addition to the Main Street Development Trust Fund, the Village Board has developed economic incentives for local businesses within the Main Street and Historic District area to encourage business expansion and retention in this area of the community. These incentives, in the form of facade improvement grants and a reduced cost small business loan program, have assisted in the restoration of the facades of structures in the Main Street and Historic District area, and undoubtedly will encourage further preservation and restoration efforts.

The parent corporation for two local area newspapers, Star Publications and the Daily Southtown, renovated a 116,000 square foot former retail department store building for use as a combined regional headquarters for the two papers and moved their offices into the facility in 1997, and now represents one of the community's largest employers. DeVry University opened a 55,000 square foot educational facility in 2000. During 2001, AT&T Broadband (now Comcast Cable) opened a regional call service center in the community. St. Stephen's Catholic Church, the community's third Catholic Church, began construction in the fall of 2001, and officially opened in the Fall of 2002. Advocate Health Care constructed a new state of the art medical care and office facility on US Route 45 (LaGrange Road), which opened in 2003. The Tinley Park Park District opened the Tony Bettenhausen Recreation Center in December 2001, and an outdoor aquatic center in the summer of 2002 to serve the residents of the community.

The Tweeter Center (formerly the World Music Theatre), which opened in 1990, is the largest outdoor music and entertainment pavilion in North America with seating for over 30,000 spectators. The theater was purchased at the end of 1999 by Clear Channel Communications, Inc., which has become the leading owner and operator of both indoor and outdoor concert venues across the country. Adjacent to the theater is the 18 hole Odyssey Golf Course designed by Curtis Strange complimented by a \$2.7 million banquet facility which opened in 1994. The Odyssey Fun World, an indoor arcade and outdoor amusement park, also opened nearby in 1994. The combination of these developments, and their close proximity to each other, has created a local entertainment center along the I-80 Corridor.

Major Initiatives

Road and Bridge

During the fiscal year ended April 2005, the Village contracted for the resurfacing of approximately eleven linear miles and crack sealing of approximately an additional seven linear miles of streets within the community. The resurfacing of streets is an annual and ongoing program of the Village which is funded almost exclusively from Motor Fuel Tax revenues. Each year several miles of the Village's streets are sealed, resurfaced or reconstructed, with the goal that all municipal roads receive major maintenance attention within a ten to twelve year period. This approach has set a standard for road maintenance virtually unequaled in the suburban area. In a pilot program, the Village conducted a detailed surface analysis and digital video taping of its roadway network in 2000 which was then tied to a Geographical Information System (GIS) database to further assist in evaluating and prioritizing future maintenance needs. The majority of the roads in Tinley Park are at the upper percentile of the Overall Condition Index (OCI) levels (80% or better). An updated street surface analysis was conducted during 2003.

In a jointly funded project between the State of Illinois, Cook County, and the Village of Tinley Park completed intersection improvements at 183rd Street and Harlem Avenue, and widening of 183rd Street between Oak Park Avenue and 80th Avenue during 2004.

Plans are continuing to be developed by the Village and Cook County for the widening of 183rd Street from LaGrange Road (US Route 45) to 84th Avenue and for construction of an additional surface grade crossing over the Metra (former Rock Island) railroad to create a needed additional east-west arterial.

Land acquisitions were completed along 191st Street for right-of-way needed for the widening and improvement of that street between Harlem and 80th Avenues. Construction of this roadway project began during fiscal year 2005. These improvements were under contract with the Will County Highway Department, and with the Village's assistance was moved forward on a construction timetable by nearly five years from when it would have otherwise occurred.

Water and Sewer Services

Construction was completed in 2003 of an additional water supply main to the site of the two five million gallon water storage tanks and pump house at the corner of 183rd Street and Ridgeland Avenue. This additional supply line will provide redundancy to our water supply systems, as well as provide greater pumping volume and capacity to the water system particularly in peak demand periods.

Renovation of the second of the two five million gallon water storage tanks located at 167th Street and Oak Park Avenue was completed in 2004 to maintain its serviceability for many more years to come.

The Village of Tinley Park began a pilot program to upgrade and replace residential water meters in 2002 replacing the existing mechanical meters with a new style meter with no moving parts and using fluidic oscillation to measure the water flow. Mechanical meters will wear and corrode over time, causing the mechanical turbines to slow down, and accordingly reduce their ability to accurately measure water usage over time. The new "Smart Meters" are more accurate at measuring water usage at all levels of water flow. The Smart Meter was designed in England, and Tinley Park was one of the first communities in the United States to adopt the new meters for regular use. Random testing of meters removed from service, have shown that these meters were under-registering water consumption by 10-15% on average. At the end of fiscal 2005, over 30% of the meters have been changed to the new fluidic meters. The water system is reflecting improved revenues through the continuing change-out program.

The Village of Tinley Park entered into agreements in 1999 with the Villages of New Lenox and Mokena to provide Lake Michigan water to those communities. The Village of New Lenox began water service in October 2001, and Mokena began service in the late fall of 2002.

Public Works

Flood control projects continue to be in the forefront of planning and development. The Village's Flood Relief program assists homeowners affected by flooding to make modifications to mitigate potential reoccurrences in the future. Initial property acquisitions for a couple flood control projects were negotiated in late 2001. Utilizing one of these properties, a detention pond along Harlem Avenue to alleviate flooding problems experienced in the Tinley Heights subdivision was completed during fiscal 2003.

Construction of a bridge and removal of certain culverts along 76th Avenue was undertaken during fiscal 2003 to improve storm water flow. These improvements will result in a lowering of a local flood elevation and remove approximately 200 homes from a designated flood plain. This change will eliminate the requirement for separate flood insurance policies for these property owners with premiums of over \$500 per year.

Construction was undertaken to modify some existing detention ponds, and develop a new pond in an existing recreational park, in the Timbers subdivisions to address flooding concerns.

Plans have also been developed to create a large storm water retention pond in an area between Oak Park Avenue and Harlem Avenue. Similar to the 76th Avenue project above, this pond will lower the local flood elevation and remove approximately 500 homes from a designated flood plain and result in similar savings to property owners for flood insurance as noted above. The Village began property acquisitions for this project during fiscal 2003, as well as the installation of water and sewer mains to improve health conditions by eliminating failed septic systems and wells. It is reasonably expected that these improvements will also stabilize and improve property values, and encourage new development and redevelopment to occur.

The Village also submitted for participation under the Federal Emergency Management Agency (FEMA) Community Rating System program (CRS). The CRS program is part of the National Flood Insurance program administered by FEMA. The CRS program awards points to communities based upon their efforts to address flood related issues. Points are awarded based upon building standards, construction projects and community education. At present, the Village has amassed enough points to be ranked as a seven (7) on the CRS scale which ranges between one (1) and ten (10). By meeting the information and reporting standards for inclusion in this program and based upon this ranking, the Village anticipates that affected residents will receive a premium reduction of between 10 and 15% from current amounts.

Other

After months of research and planning, the Village upgraded its internal computer network, and began implementation of a new suite of financial software programs during fiscal 2004. The new financial system will integrate data and information that previously was found in a number of stand-alone software programs as well as manual processes and database systems. Through automating non-computerized functions, and integrating others, this will allow greater sharing of information between Village departments with less duplication and redundant data processing. This in turn will allow the Village staff to provide more efficient services to our citizens. Additionally, once fully implemented, citizens will have additional inquiry and payment options for the amounts they owe, and provide another means to contact the Village for their service needs or questions.

A special census conducted during the summer of 2003 resulted in a new population of slightly less than 55,000. Based on continued residential development, it is expected that another special census counting only selected areas where population growth is known to be occurring will be conducted in 2006 (depending on scheduling with the Census Bureau). The increase in population resulting from a special census beneficially impacts a number of tax revenue distributions received by the Village primarily from the State of Illinois which are allocated and distributed on a population (per-capita) basis. The per-capita allocations received from the State have declined over the past several years due to the economy and the State's fiscal problems, and an increased population assists the Village in stabilizing these revenue sources. Increases in other revenue sources allows the Village to stabilize or reduce its reliance on property taxes as a source of operating revenues.

During fiscal 1999, the Village engaged consultants to develop a comprehensive plan to improve the areas around both railroad depots and other street scape improvements along Oak Park Avenue, and other parts of the community. The plans include creating some unique public spaces within the Historic District, and also include the potential replacement of both of the present railroad depots to better serve the needs of the community and its rail commuters. Each fiscal year, this plan is reviewed during the budgeting process to determine which individual projects can be implemented based on the availability of funds.

Under the ongoing program of street scape enhancements, a small park and sculpture garden was developed near the Oak Park Avenue train depot. This park features a fountain as one of its focal pieces, and is accentuated by a number of bronze sculptures. The park was dedicated in September 2001 and named Zabrocki Plaza. A monument to commemorate the centennial anniversary of the Tinley Park Fire Department and their century of volunteer contributions to the life and safety of community is also located at a high profile location in this plaza and was also dedicated in the Fall of 2001. As a historical footnote, this site, which most recently served as a part of the adjacent commuter parking lot, was also the location of the town's first official park.

A community message board was planned near the Oak Park Avenue depot to provide information on events and other activities within the community and was completed in late 2005. Part of the objective of this message board is to eliminate a variety of temporary signs and banners to announce and advertise events. Entry signs which follow a common theme provided by the comprehensive landscape plan were approved for a number entry point locations of the community and constructed during 2005.

The railroad has always played a prominent role in the history, growth, and development of Tinley Park. In earlier times, the railroad greater impact on the community was in freight services hauling grains and dairy products for the area farmers and shipment of goods to local merchants. Today the railroads primary impact on the community is as a passenger commuter service to the City of Chicago for residents of the community and area that work downtown. Recognizing that the Oak Park Avenue depot had limited capacity to handle the growing number of commuters, the Village of Tinley Park took the initiative to request a second commuter station with adequate parking in the mid-1970s. In support of this request, the Village of Tinley Park offered to construct the commuter station, which was completed in 1978, along with approximately 650 initial parking spaces.

In August 2000, Metra opened approximately 275 additional commuter parking spaces near the 80th Avenue depot to accommodate increasing demands. By October 2000, the Village has already experienced full utilization of these additional spaces in addition to the existing spaces (i.e. 100% full lots). A grant was received to construct an additional 180 spaces, which opened in the Fall of 2001. Construction of approximately an additional 325 spaces near the 80th Avenue depot under a cooperative grant program with Metra were opened to the public in the fall of 2003. The Village currently maintains nearly 3,000 commuter parking spaces near its two depots.

An unexpected fire at the Oak Park Avenue train depot lead to the demolition of the 56 year old structure during 2001. Plans were already being developed jointly by Tinley Park and Metra for a new depot, but were accelerated with this unfortunate turn of events. In addition to the ticket agent and waiting areas, the new depot will also contain space for a small restaurant to serve the commuters and other dining patrons. The Village of Tinley Park negotiated the purchase of additional property, which was necessary for the new construction, and is also providing assistance in the relocation of the former landowner, which is one of the Village's oldest businesses. Construction on the platform improvements and depot began in early 2002. The new depot was dedicated in May of 2003, and has quickly become a centerpiece to the Oak Park Avenue "downtown" area and the envy of many other communities. A portion of these improvements were be provided through grant funds, as well as a Village debt issue in late 2001. Plans to replace the 80th Avenue commuter station are under development.

Under a Metra pilot program, plans have been developed to install electronic information signs to give commuters indication of parking availability at Tinley Park commuter lots. If the initial signs prove beneficial the program will be expanded throughout the Metra commuter rail system. In conjunction with Metra, and the State of Illinois, Tinley Park is developing plans for the creation of a new access road to the 80th Avenue depot from 76th Avenue at 183rd Street. This new street will also be funded by a grant received through Metra and will be named Veterans Parkway. This access road will provide a signalized intersection at 76th Avenue, which will assist the orderly movement of commuter traffic in and out of the depot, as well as provide alternate access to the Village's new Library and Tinley Park Park District facilities.

The Village of Tinley Park established a web presence in the late 1990s and the current website address is: www.tinleypark.org. The website contains information on the community and Village departments. It is expected that in calendar 2005, that a number of enhancements will be introduced in conjunction with upgrades to the Village's financial systems to allow citizens to apply for building permits, vehicle stickers, and other licenses, inquiry on utility billing balances, and make payments on-line.

The Village continues to be a participant in the Drug Abuse Resistance Education (D.A.R.E.) program which is focused on bringing drug awareness education to school age children.

In the past few years, the Village of Tinley Park applied, and received approval for, several matching grants which will be used to develop bike paths through the community which will add to the recreational resources available, as well as providing for the potential reduction of commuter traffic (and resulting pollution) within the village. Plans have been discussed to further expand the trail network over time and link to trails being developed in the Cook County Forest Preserves that border the community. Construction of the initial phase of the bike trails began in the spring of 1998 and the trails were expanded during 1999.

During the fiscal year ended April 2002, an ongoing program of parkway tree replacement and other landscaping along public properties and streets continued to enhance the beauty of the

community. In conjunction with improvements being made by the State of Illinois along Harlem Avenue (Illinois Route 43), several miles of medians were landscaped with grass, trees, and other plants to enhance the local street scape during 2003 and 2004. A long-term program of sidewalk installation, and replacement continued to improve pedestrian access and safety throughout the community.

The Village of Tinley Park has taken an aggressive position regarding flood control and storm water management after the Chicago area was deluged with over 12" of rain in a 24 hour period in June 1996. While Tinley Park residents fared far better than many neighboring communities during this unprecedented storm, the Village Board took steps to help further mitigate the impacts of future storms by funding a series of studies and improvement programs. The actions that have been undertaken have been in concert with the requirements mandated by the US Environmental Protection Agency under the Clean Water Act, and more specifically the National Pollution Discharge Elimination System (NPDES) rules and regulations. In April 2004, the Village Board established a new Storm Water Management Fund and utility rate to support some of the costs associated with the water quality monitoring mandated by NPDES, operation and maintenance of storm water facilities, and construction of new storm water structures and improvements.

The Village Board has an established administrative court to adjudicate parking and other minor offenses, thus relieving burden from the County court systems, expedites the appeals process, and reduces court costs. Additionally, a "Peer Jury" court has been established through our Police Department. Under this successful program, area youths charged with minor crimes are tried by a jury of their peers, which also reduces the burden on our County court system as well as a learning experience for the participants on both sides of the bench. The Village is taking steps toward establishing a second administrative court to remove more case load from the County Court system and provide greater convenience to our citizens.

The people of Tinley Park have long had the benefit of a high level 9-1-1 emergency services (Tinley Park was the 13th municipality in Illinois, and one of the first in the area to offer this service). A referendum to allow a 75¢ per month surcharge added to each phone line to provide the Enhanced 9-1-1 dispatch services within the community was overwhelmingly approved by the voters. The surcharge revenues are used exclusively for costs associated with providing emergency services dispatch. The Enhanced 9-1-1 Board continues planning for the system improvements necessary to provide exceptional emergency services.

Also in the area of public safety, the Village has contracted for local ambulance services since 1978, long before "privatizing" municipal services was a popular concept or "buzzword." Ambulance services generally account for a significant portion of the activity of a full time fire department. By contracting these services, the Village reduces its manpower needs, liabilities and risks, while also saving its taxpayers money. This move is just one of many taken by the Village Board and the Tinley Park Fire Department over the years which have assisted in maintaining one of the finest fire departments in the State of Illinois. The Fire Department has implemented a program whereby two of the Village's fire stations are manned around the clock to reduce emergency response times.

A fire training tower was completed in 1996 to assist in the training and emergency preparedness of the Village's firefighters. Other communities also benefit in using the facility for training purposes, including programs offered through the Intergovernmental Risk Management Association (IRMA). Additionally, it is anticipated that this improvement will further assist in obtaining a Rate Class 2 fire insurance rating for the community which will favorably impact the insurance premiums paid by residents and businesses in the village. Additionally, the Village has the distinction of being one of first communities in the State of Illinois to achieve the current Class 3 rating (Class 1 is the highest ranking) with an all volunteer fire department.

Also at the site of the Village's Fire Training Tower, the Village developed the first public heliport in the south suburbs during 1998. Planned initially to provide a designated landing area for helicopters in an emergency or disaster situation, it was felt that public benefit could also be derived, and thus the necessary improvements to allow for public access were also included in its development.

The Village approved and installed a low output Tourist Information radio station in 1994. Operating at 970 AM (WGW912) and broadcasting output at 10 watts (coverage of approximately a two mile radius), the station transmits pre-recorded messages and information about the community and local special events to travelers on Interstates 57 and 80. This medium adds another tool for community and regional publicity and economic development efforts.

Accounting System and Budgetary Control

Management of the Village is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft, or misuse and that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. In developing and evaluating the Village's accounting system, consideration is given to the adequacy of the internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the disposition and the reliability of financial records for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgements by management.

All internal control evaluations occur within the above framework. We believe that the Village's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

In addition, budgetary controls are established to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. The activities of the general, special revenue, capital projects, and enterprise funds are included in the annual approved budget. Budgetary control (that is, the level at which expenditures cannot legally exceed the established budget amount) is generally considered the fund budget in total. Formal budgetary integration is not employed for debt service funds since effective budgetary control is achieved through the provisions of the individual bond issues.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

The Village's accounting records for governmental, expendable trust, and agency funds are maintained on a modified accrual basis for annual financial reporting, with revenues being recorded when they become both measurable and available, and expenditures being recorded when the fund liability is incurred. Accounting records for the Village's proprietary (enterprise), and pension trust funds are maintained on a full accrual basis. Their revenues are recognized when earned, and expenses when incurred.

Financial Information

Foundation for the Future

The Village of Tinley Park has served the community, and overseen its growth and development, for well over a century. The Village has come a long way since 1893, its first year of operation, when total revenues were \$1,695 and consisting solely of licensing fees. (Revenue sources have been greatly diversified since that time). Total expenses for that first year amounted to \$504,

leaving a surplus of \$1,191 and setting the standard for conservative and responsible fiscal management followed to this day.

Governmental Fund Types

Governmental Funds are those through which most governmental functions of the Village are financed and provided. The Village's expendable financial resources (except those accounted for in the Proprietary Funds) are accounted for through Governmental Funds. The Village's Governmental Fund types are General, Capital Projects, Special Revenue, and Fiduciary, and are explained in further detail below.

General Fund

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

Capital Projects Funds

Capital Projects Funds are used to account for the acquisition of fixed assets or construction of major capital projects not being financed by Enterprise Funds. The Village's Capital Project Funds include:

Capital Projects

The Capital Projects fund accounts for all fixed asset acquisitions and major capital projects not otherwise accounted for in other capital projects or enterprise funds.

It is a long established practice of the Village to make a year end transfer of cash funds from the General Fund to the Capital Projects Fund in excess of a predetermined cash balance (including investments). The desired cash balance (including investments) is determined in consideration of a number of factors and has been maintained well in excess of \$1,000,000 for many years. The funds transferred to the Capital Projects Fund are used to finance capital expenditures in subsequent fiscal years. This process provides the Village with greater fiscal control over operating budgets and expenditures, plan for future capital expenditures, as well as minimizing the need for debt financing. This policy also minimizes the impact of unexpected restrictions of the revenue stream on current capital acquisitions and replacements.

To get a more accurate picture of the Village's financial position, the fund balances of the General Fund and Capital Projects Fund could be viewed as a collective surplus. In many municipalities, capital purchases are often made from the general fund, thus by adding the two fund balances as reflected in our financial statements, a better comparison to other communities can be made. The Illinois Department of Commerce and Economic Opportunity (DCEO) recommended standard of 25%, or

three months of operating expenditures, to provide a cushion against unexpected spending needs, and the Village has well exceeded this requirement.

2001 Bond Issue

The 2001 Bond Issue fund accounts for the expenditure of the proceeds of the 2001 general obligation bond issue, and related receipts.

Oak Park Avenue Tax Incremental Finance District

Accounts for the incremental property taxes and related revenues derived from the Oak Park Avenue TIF District, established in 1994, and the use of those funds.

Main Street North Tax Incremental Finance District

Accounts for the incremental property taxes and related revenues derived from the Main Street North TIF District, established in 2003, and the use of those funds.

Main Street South Tax Incremental Finance District

Accounts for the incremental property taxes and related revenues derived from the Main Street South TIF District, established in 2003, and the use of those funds.

Special Revenue Funds

Special Revenue Funds are used to account for the financial resources generated by specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes. The Village's Special Revenue Funds include:

Custom Seizures

Accounts for the Village share of distributions of seized assets obtained under a US Customs/Department of the Treasury cooperative labor program with these distributions restricted to use for certain law enforcement expenditures and related capital acquisitions.

Motor Fuel Tax

Accounts for a share of motor fuel taxes distributed to municipalities by the State of Illinois on a per-capita basis, with the distributions restricted for roadway construction and maintenance related expenditures.

Enhanced 9-1-1

A 75¢ per line, per month, assessment on each phone line within Tinley Park generates the revenues for this fund which is restricted by State Statutes to expenditures for operating and maintaining an emergency services 9-1-1 dispatch system.

Hotel/Motel Accommodations Tax

A 4% charge on the rental of hotel/motel rooms generates the revenues for this fund, which are segregated at the direction of the Village Board with an emphasis on expending these funds in promotion of the community and the hotels.

Main Street Development Trust

A combination of incremental property and sales taxes generated by the businesses along Oak Park Avenue have been segregated at the direction of the Village Board to create the principal of this fund. Under the Board's direction, the earnings from the \$1,600,000 corpus are to be used to fund the activities of the Main Street Commission and for certain public improvements along the street, low cost loans to local businesses, facade rehabilitations, and other related projects in this area to encourage businesses to locate and remain in this area of the community.

Community Development Block Grant

Grants received from Cook and Will County, where the expenditure is restricted by the stated grant purpose(s).

Train Station Operations and Maintenance

The rental income received from concessioners in the two commuter stations has been set aside at the direction of the Village Board to be used to pay the related operating and maintenance expenses associated with the Village's train depots. Shortfalls of revenues over expenses are supplemented from the Village's General fund. Accumulated excesses of revenues over expenses are to be used for future capital needs.

Enterprise Funds

Enterprise funds are established to account for the financing and self-supporting operations and activities of governmental units which render services to the public on a user fee basis. These operations are often similar to those found in the private sector operated for a profit. The Village's enterprise operations are comprised of two operations: Waterworks and Sewerage Fund and Commuter Parking Lot Fund.

Waterworks and Sewerage Fund Operations

The Village waterworks and sewerage system provides water, and sewerage removal and storm water management services to the citizens of Tinley Park. Water is supplied from Lake Michigan by intergovernmental agreements with the Village of Oak Lawn and the City of Chicago.

The Village of Tinley Park has contractual agreements for supplying water to the Villages of New Lenox and Mokena, as well as a private utility company (Illinois American Water Company, formerly Citizens Utilities).

Water reclamation (sanitary sewerage treatment and disposal) is provided primarily by the Metropolitan Water Reclamation District of Greater Chicago (MWRD). Tinley Park properties located within Cook County pay for the MWRD's water reclamation services through property taxes. Water reclamation services for the portion of Tinley Park located in Will County is provided by contractual agreements with the MWRD, Village of Frankfort, and a private utility company (Illinois American Water Company, formerly Citizens Utilities). The Village is billed for these services under the contractual agreements, and in turn, bill the property owners/Village water and sewer utility customers for these services.

Water and sewer rates are reviewed at regular intervals and are adjusted to pass on additional costs associated with the water supplied and sewerage removed. Sanitary sewer rates were adjusted in 2004. Water rates have most recently been increased in 2004 to pass on increased water supply costs and costs of providing water service to the customers. Subsequent water supply rate increases imposed by the City of Chicago or Oak Lawn will automatically adjust the rates charged to Village customers.

A Storm water Management fee was imposed in April 2004, becoming effective with the August 2004 utility billing cycle. These funds will be used toward construction, operation, and maintenance of Village storm water facilities within Tinley Park including retention and detention ponds, and storm sewer lines, and lift stations.

Commuter Parking Lot Operations

The Village of Tinley Park operates several parking facilities with nearly 3,000 parking spaces for individuals utilizing the Metra rail service and other modes of public transport who commute primarily to and from Chicago. The various parking lots are rented in a combination of daily fee and monthly permit bases to both residents of the Village and non-residents.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other Funds. The Village's Fiduciary Funds consist of the Police Pension Trust Fund, types:

Police Pension Trust Fund

The Police Pension Trust Fund accounts for the accumulation of resources to pay pension benefit obligations and related pension and administrative costs for the Village of Tinley Park's full time sworn officers. The rules for the defined benefit pension plan are provided by State Statute. Resources are contributed by members of the police force at rates fixed by State Statute, from other Police Pension Trust Funds following provisions of State Statute, and by the Village through an annual

property tax levy. The Police Pension Trust Fund is administered by a Board of Trustees elected from the participating members of the Fund, and appointed by the Village President. The Village Treasurer is a ex-officio member of the Police Pension Trust Board and custodian of the funds.

The Pension Board has elected to engage the services of an Investment Advisor to assist in the investing of a portion of the pension assets in equity securities (common stocks and annuities).

The Village of Tinley Park has made a commitment to make contributions to the fund as annually determined by the Public Pension Division, Division of Insurance, of the Illinois Department of Financial and Professional Regulation or by an independent actuary. Additionally, the Village has periodically contributed amounts to the Police Pension Fund above and beyond the actuarially determined amounts to allow the Fund to increase its future earnings potential and actuarial funding levels. These additional contributions total \$1,413,650 since fiscal year ended April 30, 1990. These contributions helped to effectively stabilize tax levy funding requirements, and correspondingly the impact to Village taxpayers, for the support of the fund for a number of tax years. In more recent years, the results of the Police Pension Board's investment activity in equity investments has largely negated the benefits of tax stabilization that these past contributions had once provided.

Special Assessment

Special Assessment funds are established to account for the financial resources received and expended in association with capital projects in which individual property owners derive a direct benefit by the improvements. The Village contracts for the project, and provides the financing to the property owners allowing them to pay the Village for their share of the improvement costs in annual installments of principal and interest, usually for a period of 10-20 years. Examples of typical special assessment projects include: installation of water mains, sanitary sewers, roadway, street lighting, and storm water drainage improvements.

Escrow

The Escrow fund accounts for the collection, retention, and disbursement of funds deposited with the Village as fiduciary.

Payroll

The Payroll fund accounts for the collection and disbursement of deductions withheld from Village employees paychecks.

Cash Management

Cash that is temporarily idle during the year was invested in demand deposits, certificates of deposit, the Illinois Funds (formerly known as the Illinois Public Treasurers' Investment Pool, or IPTIP), and obligations of the U.S. Government and its agencies.

It is always the objective to minimize credit and market risks, while maintaining a competitive yield on our investments. Accordingly, investments in financial institutions are made in amounts to assure coverage by federal depository insurance, or collateralized where applicable. Collateral on deposits are generally held in a financial institution's trust department in the Village's name. During fiscal year 1996 a thorough review and updating of our investment policies was undertaken and the new comprehensive investment policy was adopted in August 1996. The investment policy has been awarded the "Investment Policy Certification of Excellence" from the Municipal Treasurers Association of the United States and Canada.

Capital Assets

The capital assets of the Village are those assets used in the performance of general governmental functions. The amounts presented in the accompanying financial statements represent the actual and estimated original cost of the assets, net of accumulated depreciation, and is less than the present replacement values. The Village utilized the services of an independent appraisal service for the appraisal, and inventory of fixed assets. The Village will be maintaining the historical cost information as part of its overall financial systems. Periodic appraisals are used for the updating of replacement values for insurance and other purposes.

Risk Management

The Village of Tinley Park joined the Intergovernmental Risk Management Agency (IRMA) in 1998. One member from each participating municipality serves on the board of IRMA. IRMA provides first party property loss, third party liability, and workers compensation coverage for the participating communities. Coverage through the pool is provided through insurance, deductibles, pool retention, and risk transfer.

Debt Administration

In June 2003, and again in October 2004, in conjunction with bond issues, the Village requested a rating review Standard and Poor's which has affirmed the Village's "AA" rating. The Standard and Poor's "AA" rating, is a full two rating grades higher than the "A-1" rating previously obtained from Moody's Investor Services (Moody's) in 2001. These ratings are indicative of the conservative and responsible fiscal management of the Village government. Nearly all of the

existing general obligation bond issues of the Village have been issued with municipal bond insurance, giving them a Moody's rating of "Aaa".

As of April 30, 2005, Tinley Park had a number of debt obligations outstanding totaling \$27,450,000 in general obligation bonds. The Waterworks and Sewerage proprietary enterprise fund will provide for debt service on a portion of these outstanding general obligation bonds, and it is anticipated that incremental property tax revenues generated within the Village's Tax Increment Financing District will be able to provide the entire debt service on \$7,500,000 in bonds issued in 1998 (\$6,155,000 outstanding).

Additionally, \$500,000 in Ad Valorem Tax Bonds (property tax based) and \$895,000 in Limited Sales Tax Revenue Bonds are outstanding which are associated with the initial development of a specific commercial area within the Village (Special Service Area #3), and are not the obligation or responsibility of the general citizenry of Tinley Park.

Finally, the Village has \$940,000 in outstanding Water and Sewer Revenue bonds outstanding, which the entire debt service is being reimbursed under an intergovernmental agreement by the Village of Mokena in conjunction with their water service through the Village of Tinley Park and Village of New Lenox.

As a Home Rule Unit, the Village of Tinley Park has no legal limits on the amount of general obligation debt it may issue and have outstanding. As in other areas, the Village Board has chosen not to take undue advantage of its Home Rule powers and only issues debt when absolutely necessary, economically feasible, and fiscally prudent. The ratio of Net General Obligation Debt as of April 30, 2005 to the 2004 equalized assessed valuation is .95% -- well below the 8.625% limit imposed by Illinois State Statute if the Village were not a Home Rule Unit.

Several years ago, the Village placed funds in a bank escrow to provide for the debt service on certain general obligation issues. Additionally, the Village established an internally managed Tax/Bond Stabilization fund to which it makes additional periodic contributions to further provide for debt service on general obligation issues of the Village. Combined, these funds allow the Village to stabilize its tax levy requirements, with particular focus on its debt service requirements. Through these means, as well as a portion of the total general obligation debt service provided by the Waterworks and Sewerage Fund, over \$2,657,000 of general obligation debt was abated from the property tax levy requirements of the 2004 levy (payable in calendar 2005), and the annual abatement has consistently been over \$1,000,000 annually for many years. The amount levied for debt service has remained at a constant \$250,000 annually since the 1993 levy year (payable in calendar 1994).

The current net debt burden is \$213 for each resident of the Village based on net general obligation bonded debt of \$11,568,000 and population of 54,352 as of April 30, 2005. Additionally, the Village Board has pledged a portion of its Illinois income tax receipts (part of the surcharge portion discussed on page xv), along with funds from the Waterworks and Sewerage Fund to pay the debt

service on the 2002 general obligation refunding bond issue which will not require a tax levy against the property in the community. This will effectively reduce the net debt per-capita. The continued growth in the community, and the Village's fiscal practices, has resulted in an extremely stable per-capita debt.

Independent Audit

Illinois State Statutes, as well as provisions in several municipal bond issues, require an annual audit of the financial records of the Village by independent certified public accountants. The accounting firm of McGladrey and Pullen CPAs was selected by the Village Board. Their auditor's opinion is included in this report.

Awards

The Village of Tinley Park was recognized by the Department of Defense as a Commemorative Community for its support of activities to remember the fiftieth anniversary of World War II. The Village is also a recognized White House Millennium Council Project participant in planning activities to celebrate the beginning of the new millennium. The Village of Tinley Park is also a member of Sister City International, and has been recognized for the exchange programs that have taken place with Bűdingen Germany since 1985.

The Village's Crime Prevention Committee was recognized by the Illinois Crime Prevention Association for its ongoing efforts to educate our citizens with ways to reduce and prevent crime. The Village of Tinley Park has been a recipient of the annual Governor's Home Town Award on multiple occasions. A number of these awards were for youth achievement, and all represented the community's volunteer spirit and are a source of civic pride and long standing tradition for the Village.

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for municipal entities that publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR). The CAFR must also satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements. The Village of Tinley Park received this distinguished award for the first time with its CAFR report for the fiscal year ended April 30, 1992, and has continued to receive it each subsequent year. A copy of the current certificate is reproduced in this report. The Village has participated in the certification program since 1991 and intends to continue its participation in the program.

Acknowledgments

The credit for the preparation of the Comprehensive Annual Financial Report cannot be taken entirely by only one, and I would like to express my appreciation for the contributions of the Treasurer's Office/Finance Department, the members of Village staff, and others, who assisted and contributed to its presentation.

In closing, I would like to thank you, and the members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without the leadership and ongoing support, preparation of this report could not have been accomplished.

Respectively submitted,

A handwritten signature in black ink, reading "Brad L. Bettenhausen". The signature is fluid and cursive, with the first name "Brad" and last name "Bettenhausen" clearly legible.

Brad L. Bettenhausen, CPA
Village Treasurer

Village of Tinley Park, Illinois

Principal Officials

April 30, 2005

President

Edward J. Zabrocki

Village Board of Trustees

Patrick E. Rea

Michael H. Bettenhausen

David G. Seaman

Matthew J. Heffernan

Gregory J. Hannon

Brian S. Maher

Village Manager

Scott R. Niehaus

Village Clerk

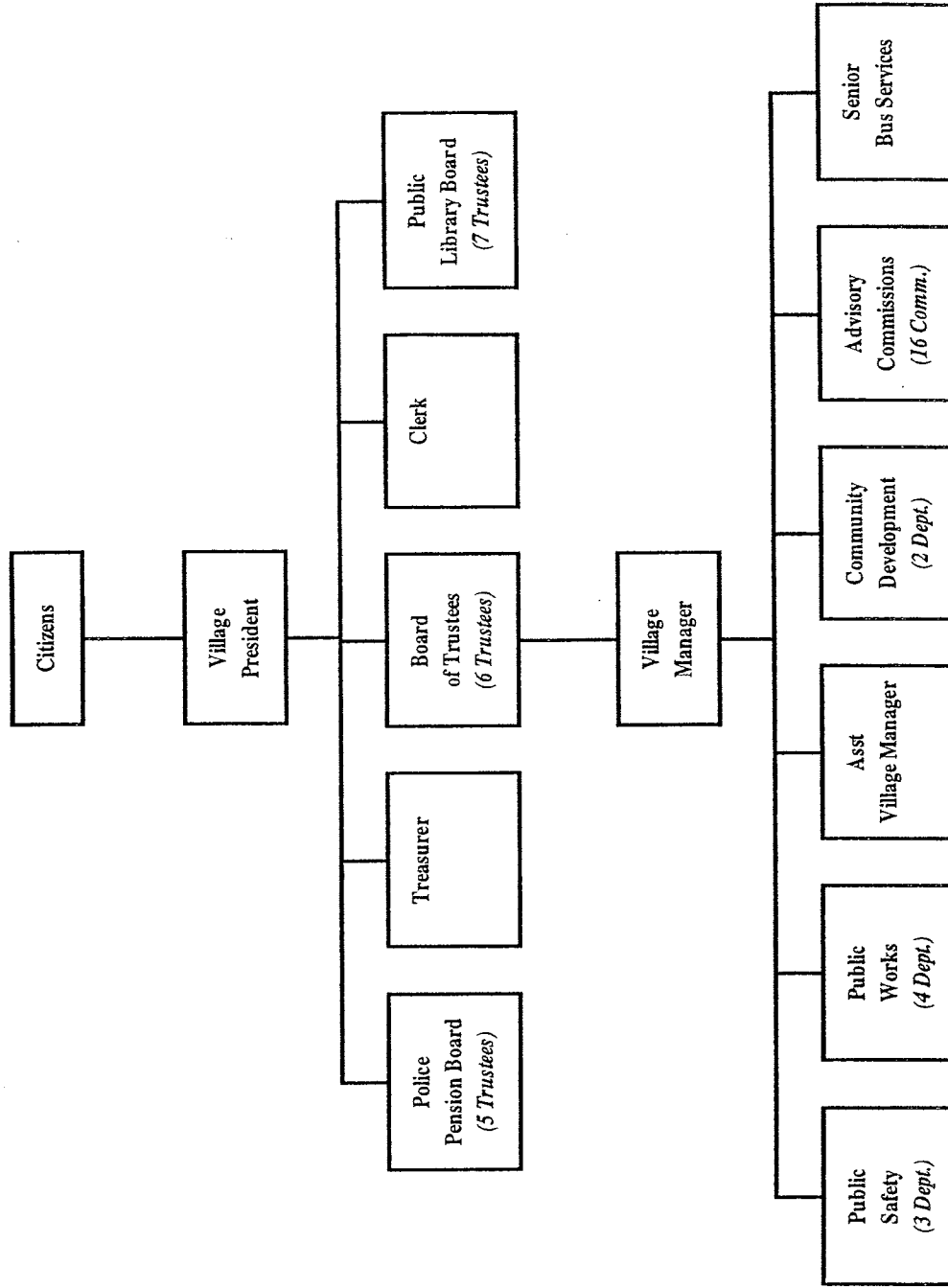
Frank W. German, Jr.

Village Treasurer

Brad L. Bettenhausen

Village of Tinley Park, Illinois

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Tinley Park,
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2004

A Certificate of Achievement for Excellence in Financial
Reporting is presented by the Government Finance Officers
Association of the United States and Canada to
government units and public employee retirement
systems whose comprehensive annual financial
reports (CAFRs) achieve the highest
standards in government accounting
and financial reporting.



Nancy L. Ziehl

President

Jeffrey R. Emen

Executive Director

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Honorable President and
Members of the Board of Trustees
Village of Tinley Park, Illinois
Tinley Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois, as of and for the year ended April 30, 2005, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Tinley Park, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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 Tinley Park, Illinois, as of April 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplemental information which includes management's discussion and analysis (pages 3 - 14), pension related schedules (pages 59 – 60) and budgetary schedules (pages 61 – 79) is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

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 Tinley Park, Illinois. The combining and individual fund financial statements and other schedules listed in the table of contents as supplemental data are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGladrey & Pullen, LLP

Mokena, Illinois
August 26, 2005

Required Supplemental Information

Management's Discussion And Analysis (MD&A)

Village of Tinley Park, Illinois
Management's Discussion and Analysis

April 30, 2005

The Village of Tinley Park's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page i) and the Village's financial statements (beginning on page 15).

Using the Financial Section of this Comprehensive Annual Report

For the past 20 years, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resource basis. This approach has been modified and for the first time, the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 15-17) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see page 17) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, parks and administration. Shared state sales, local utility and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Waterworks and Sewerage, Storm Water Management and Commuter Parking Lot), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. However, the focus is on Major Funds, rather than (the previous model's) fund types.

The Governmental Funds (see pages 18-21) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension and certain Agency funds, see pages 27-28). While these Funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 22-26) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 19 and 21). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide financial statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-wide Financial Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Because of the possible difficulty in putting together the historical database for infrastructure, the Governmental Accounting Standards Board Statement No. 34 (GASB 34) also allows the Village to delay reporting of the prior years' infrastructure assets by three years. The Village has reported current additions to infrastructure in its financial statements as required by GASB 34.

Financial Analysis of the Village as a Whole

In accordance with GASB Statement No. 34, the Village is not required to restate prior periods for the purpose of providing comparative information. However, beginning FY2005, when prior year information has become available, a comparative analysis of Government-wide information is presented.

Government-Wide Financial Statements

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$95.5 million as of April 30, 2005 for the primary government (the "Village"), and by \$1.4 million for its component unit, the Tinley Park Public Library (the "Library"). As of April 30, 2004, assets exceeded liabilities by \$97.3 million for the primary government (the "Village"), and by \$.3 million for its component unit, the Tinley Park Public Library (the "Library").

A significant portion of the Village's net assets as of April 30, 2005 (52.5%) reflects its investment in capital assets (i.e., land, land improvements, storm sewers, water mains, buildings and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 1
Statement of Net Assets
As of April 30, 2005
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$43.0	\$24.0	\$67.0
Other Assets	1.0		1.0
Capital Assets	<u>27.8</u>	<u>44.1</u>	<u>71.9</u>
Total Assets	71.8	68.1	139.9
Current Liabilities	14.5	1.5	16.0
Non Current Liabilities	<u>18.5</u>	<u>9.9</u>	<u>28.4</u>
Total Liabilities	33.0	11.4	44.4
Net Assets:			
Invested in Capital Assets, Net of Related Debt	8.5	41.6	50.1
Restricted	25.3	-	25.3
Unrestricted	<u>5.0</u>	<u>15.1</u>	<u>20.1</u>
Total Net Assets	<u>\$38.8</u>	<u>\$56.7</u>	<u>\$95.5</u>

Statement of Net Assets
As of April 30, 2004
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$38.2	\$16.7	\$54.9
Other Assets	1.1		1.1
Capital Assets	<u>34.4</u>	<u>44.9</u>	<u>79.3</u>
Total Assets	73.7	61.6	135.3
Current Liabilities	14.2	1.5	15.7
Non Current Liabilities	<u>19.7</u>	<u>2.6</u>	<u>22.3</u>
Total Liabilities	33.9	4.1	38.0
Net Assets:			
Invested in Capital Assets, Net of Related Debt	13.5	42.0	55.5
Restricted	21.9	-	21.9
Unrestricted	<u>4.4</u>	<u>15.5</u>	<u>19.9</u>
Total Net Assets	<u>\$39.8</u>	<u>\$57.5</u>	<u>\$97.3</u>

For more detailed information see the Statement of Net Assets (pages 15-16).

The Village's combined net assets (which represents the Village's equity) decreased \$1.8 million to \$95.5 million from \$97.3 million. Net assets of the Village's governmental activities were \$38.8 million and decreased by \$1 million from the prior year. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, were \$5.0 million and increased by \$0.5 million over the prior year. The net assets of business-type activities decreased by \$0.8 million to \$56.7 million from the prior year.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital – which will increase current assets and long-term debt.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in the invested in capital assets portion of net assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets; and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt; and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The Village's total net assets decreased by \$1.8 million and can be attributed to several factors. One key factor is the depreciation on the Village's capital assets at about \$5.5 million. Governmental activities resulted in an increase in net assets of \$4.2 million. Capital outlay associated with governmental activities increased net assets by \$1.2 million, and repayment of principal on outstanding debt increased net assets by \$1.7 million. Operating income from Business-Type activities, exclusive of depreciation, increased net assets by \$1.5 million, and non-operating income increased net assets by \$0.6 million. Contributions of public improvements (primarily water and sewer related infrastructure) by developers increased net assets by \$0.7 million.

Continued growth in the community, both residential and commercial, has assisted in expanding the property tax base and the property taxes derived therefrom and has also resulted in increased retail sales and sales taxes to the benefit of the Village. The Village conducted a special census during calendar 2003, which has continued to have a positive impact on the various taxes and items distributed by the State of Illinois on a per-capita basis in this fiscal year.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

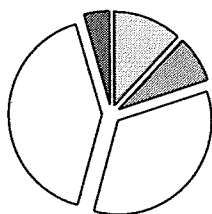
Changes in Net Assets

The following chart compares the revenue and expenses for the current fiscal year.

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2005
(in millions)

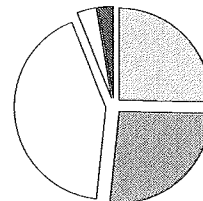
	Governmental Activities	Business-type Activities	Total Primary Government
REVENUES			
Program Revenues			
Charges for Services	\$4.5	\$11.4	\$15.9
Operating Grants & Contributions	3.1	0.3	3.4
General Revenues			
Property Taxes	13.0	-	13.0
Other Taxes	15.7	-	15.7
Miscellaneous	1.4	0.4	1.8
Capital contributions	-	0.7	0.7
Transfers	0.3	(0.3)	0.0
Total Revenues	38.0	12.5	50.5
EXPENSES			
General Government	9.9	-	9.9
Public Works	10.2	13.3	23.5
Public Safety	16.5	-	16.5
Social Services	1.4	-	1.4
Interest	1.0	0.0	1.0
Total Expenses	39.0	13.3	52.3
CHANGE IN NET ASSETS	(1.0)	(0.8)	(1.8)
ENDING NET ASSETS	\$38.8	\$56.7	\$95.5

2005 Governmental Activities Revenues



☐ Charges for Services ☒ Operating Grants
☐ Property Taxes ☐ Other Taxes
☒ Other

2005 Governmental Activities Expenses



☐ General Government ☒ Public Works
☐ Public Safety ☐ Social Services
☒ Interest

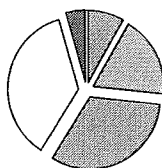
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 2 (continued)
Changes in Net Assets
For the Fiscal Year Ended April 30, 2004
(in millions)

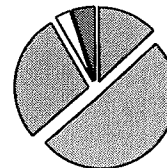
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$3.1	\$10.4	\$13.5
Operating Grants & Contributions	8.8	1.7	10.5
General Revenues			
Property Taxes	11.8	-	11.8
Other Taxes	13.5	-	13.5
Miscellaneous	1.4	.2	1.6
Transfers	.2	(.3)	(.1)
Capital contributions	<u>(2.1)</u>	<u>2.1</u>	<u>0.0</u>
Total Revenues	36.7	14.1	50.8
EXPENSES			
General Government	3.7	-	3.7
Public Works	8.0	13.5	21.5
Public Safety	14.4	-	14.4
Social Services	1.4	-	1.4
Interest	<u>1.0</u>	<u>.1</u>	<u>1.1</u>
Total Expenses	28.5	13.6	42.1
CHANGE IN NET ASSETS	<u>8.2</u>	<u>0.5</u>	<u>8.7</u>
ENDING NET ASSETS	<u>\$39.8</u>	<u>\$57.5</u>	<u>\$97.3</u>

2004 Governmental Activities Revenue



☒ Charges for Services ☒ Operating Grants
☒ Property Tax ☐ Other Taxes
☒ Other

2004 Governmental Activities Expenses



☒ General Government ☒ Public Safety
☒ Public Works ☐ Interest
☒ Social Services

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

There are eight basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Board approved rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment income – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs – within the functional expense categories (Public Safety, Public Works, General Government, Social Services, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2005, revenues from all activities totaled \$50.5 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided.

The property tax revenues derived from governmental activities increased 10.2% over the prior year. A substantial portion of this increase in taxes is attributable to incremental taxes generated within the Oak Park Avenue, Main Street North and Main Street South Tax Increment Finance (TIF) Districts. The Village of Tinley Park established these three TIF districts to encourage new development, and redevelopment, in certain targeted areas of the community to both increase and stabilize the local tax base. Under TIF statutes, the property values of each parcel located within the boundaries of the district are frozen at the inception of the TIF for distribution of taxes to the various taxing agencies that derive taxes from these properties. Any subsequent increase in property values (the increment), produces taxes that are distributed to the Village to assist in making necessary public improvements or undertake other activities to encourage and promote development.

The Tinley Park Public Library, presented as a component unit in the accompanying financial statements, saw property taxes increase by 34.3% over the prior year. The increase in the Library's tax revenues is due primarily to levy amounts required for debt service on bonds issued in 2003 for construction of a new library facility that was completed during the fiscal year.

Even though the Village is a Home Rule community and does not have any restrictions as to the amounts that can be requested from property taxes, the Village follows a formula for determining the annual property tax levy that establishes a limit on the annual tax levy request. This formula limits the tax levy to increase annually by no more than 2/3 the rate of inflation, plus new growth, which is generally more restrictive than the State's Property Tax Extension Limitation Law (PTELL). An adaptation of the State PTELL tax cap formula is used to determine the Tinley Park Public Library's annual

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

property tax levy. The tax base of the Village increased 7.85% from tax year 2003 to 2004, largely due to new construction within the community, primarily in the Will County quadrant of the community (21.7% increase). The Cook County portion of the Village's tax base increased a modest 4.92%, and includes the impacts of a 4.7% increase in the Cook County Equalization Factor. The increase in the Equalization Factor (also referred to as the Multiplier) results in an increase of the overall tax base without changing the underlying property assessments. Cook County property represents 80.25% of the total Equalized Assessed Value (EAV) of the community, and as a percentage of the whole, has declined 18% over the past ten years as a result of continued growth in the Will County portion of the community.

The State of Illinois distributes several tax items to municipalities based on population including Motor Fuel, Income, and Use taxes. The Tinley Park Public Library (component unit) receives an annual Per-Capita grant which is also based on population. The overall per-capita rate of State taxes distributed to municipalities increased nearly 9% from fiscal year ended April 2004 to 2005. However, the Village's total revenues from per-capita tax distributions increased 17% over the prior fiscal year. The Village conducted a special census during the first half of calendar 2003, but the new census figures did not become certified for the per-capita distributions until the last third of fiscal year 2004 and accounts for the difference between the per-capita rate increase and the revenues received.

The Village established a policy in 1989 to set aside a portion of the State income tax distributions received to be used exclusively for major capital projects within the community. Under this policy, 30.58% of all income tax receipts are earmarked for capital projects. This has the direct effect of limiting the portion of income tax receipts that may be used to support general operations of the Village to allocation levels that existed prior to the 1989 increase of income tax rates and subsequent changes in the allocation formulas for determining the share of income tax revenues distributable to municipalities. This bold action reflects the Village Board's fiscal restraint and long range financial planning. The earmarked share of the income tax revenues is transferred to a Village Capital Projects fund annually at the end of the fiscal year. Allowing these funds to remain in the General Fund throughout the fiscal year provides the Village to utilize this cash flow, as necessary, and virtually eliminate the need for short-term borrowing or the establishment of a working cash fund.

The Village has continued to participate in a cooperative enforcement program with the US Customs Bureau and the Department of Justice where the Village receives a portion of assets seized under this program. However, the cash flow from these seizure funds has slowed dramatically in recent years due to delays in the legal process required to authorize release of seized assets for distribution. Revenues under the Customs Seizures program increased 60% (nearly \$69,000) over the prior fiscal year but totaled only about \$183,000; and despite "seizure assets receivable" well in excess of a million dollars, the annual revenue remains very modest.

Intergovernmental revenues decreased substantially in Fiscal Year 2005 when compared to the prior year largely because the receipt of nearly \$6.8 million of one-time grant funds during the Fiscal Year 2004 related to roadway improvements and construction of the new Oak Park Avenue commuter railroad station.

License revenues decreased 3% (\$54,000) overall in Fiscal Year 2005 over the prior year. Cable franchise fees increased by 9% (\$40,000) when compared to the prior year. Building permit revenues declined 14% (\$95,000) in relation to the prior year and is reflective of a slow down in residential construction during the year. Based on permits issued, building activity added over \$139 million dollars of new construction and improvements to community in calendar 2004.

Sales tax revenues (municipal occupation taxes) increased 8% (\$757,000) during Fiscal Year 2005 over the prior year and reflects the favorable local economic conditions, as well as the addition of new businesses to the tax base. The Village is blessed to have experienced over a decade of successive growth in sales tax revenues. This long running trend is unprecedented in our history.

Growth in other general revenue sources reduces the Village's reliance on property taxes to fund ongoing operations. Continued growth and stability of economically sensitive revenue sources (State income tax, personal property replacement taxes, sales taxes, and locally imposed amusement and hotel accommodation taxes) assist the Village to keep pace with increasing cost of goods and services the municipality purchases.

The Village's earnings from investments improved by 36% during the current year when compared to the prior fiscal year. This increase was primarily due to rising interest rates throughout the year and interest earned on unused bond proceeds. With overall investment earnings increasing, the Village's effective yield continued to be in excess of its established benchmarks. The Village of Tinley Park has traditionally considered investment earnings as a welcome supplement to the

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

annual operating budgets of the various funds and are not considered as an integral component of operating revenues or essential to the support of budgeted expenditures during the fiscal year.

As part of the new GASB Statement No. 34 disclosures, the Village added about \$3.1 million in capital infrastructure assets to its net assets in 2004. These infrastructure assets could include roads, bridges, rights-of-way, storm sewers and retention and detention ponds. This year's infrastructure addition consisted mostly of improvements to the waterworks and sewerage systems.

The Tinley Park Police Pension Fund net assets increased by \$1.9 million during Fiscal Year 2005. Contributions increased 26% over the prior year, with increases in both employee contributions and an increase in the actuarially determined "employer" contribution. Investment income in the Police Pension Fund increased 2% during Fiscal Year 2005 over the prior year, primarily in interest income on government securities and other cash based investments (money funds and certificates of deposit).

In the fall of 1999, the Pension Fund embarked on a program of incrementally investing in equity securities (stocks and insurance contracts) to diversify its investment portfolio and to increase overall investment returns. Regrettably, due in part to market conditions, the equity investments have not produced the kind of investment returns anticipated or desired to-date. Through the end of Fiscal Year 2005, after consideration of investment fees, the equity investments have earned a nominal 1% since initiating the investment in this sector. The non-performance of the equity sector of the portfolio has been a significant impact on the increase in the actuarially determined "employer" contribution, which correspondingly places a greater burden on the taxpayers of the Village to fund this defined benefit pension plan. This notwithstanding, the overall investment return calculated for fiscal year 2005 was 4.4%, and short of the benchmark 7% used in the actuarial assumptions and calculations to determine the annual "employer" funding requirements. Meeting or exceeding this benchmark investment return positively impacts the calculation of the "employer" contributions for future years.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2005 were \$52.3 million. The Public Works activities (\$23.5 million) accounted for the largest share (44.9%) of the total. The Village provides Lake Michigan water to its residents, two other municipalities, and a private utility company through intergovernmental agreements and contracts, purchasing the water supply from the Village of Oak Lawn. The Village maintains its own wastewater collection system, but the water reclamation and solid waste disposal (sewerage treatment) is performed by other governmental agencies and a private utility company. Additionally, the Village operates and maintains storm water collection and storage facilities throughout the community. The waterworks, sewerage and storm water management operations accounted for 54.0% of the total Public Works activities for the fiscal year. The remaining public works activities relate to the maintaining of Village streets, street lighting, storm water detention/retention facilities, commuter parking lots, municipal buildings, and related facilities.

Public safety expenses relate to the operations of the Police and Fire Departments, and the Emergency Management Agency and accounted for \$16.5 (31.5%) million of the total expenses. The Village has an authorized strength of 74 full-time sworn police personnel. The patrol officers are members of the Metropolitan Alliance of Police (MAP). A new contract was approved in March 2005 and runs through the end of fiscal year 2008.

The Village of Tinley Park participates in an insurance risk pool (Intergovernmental Risk Management Agency – IRMA) which provides all liability and workers compensation coverage beyond a basic deductible for each claim. The annual premiums are based on the participating agency's prior revenues, and further adjusted for prior claims experience. The combination of increased insurance costs in the aftermath of "9-11," and a pattern of increasing claims, the Village's liability insurance premium costs increased nominally in the current fiscal year. The cost of providing employee benefits (health insurance, etc.) also continued to increase.

Financial Analysis of The Village's Funds

Governmental Funds

At April 30, 2005, the governmental funds (as presented on the balance sheet on page 18, and the statement of revenues, expenditures, and changes in fund balance on page 20) reported a combined fund balance of \$29.9 million. Revenues and other financing sources exceeded expenditures and other financing uses in Fiscal Year 2005 by \$4.2 million. The most noteworthy factor in creating this surplus was revenues being greater than budget as well as some transfers in from enterprise funds.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

General Fund Budgetary Highlights

The Village typically starts its annual budget preparation at the beginning of each calendar year, preparing projections of expected revenues; and obtaining operating budget projections for the current year, operating budget requests for the ensuing fiscal year, and capital requests from Village department heads. The Treasurer and Village Manager review these requests and provide recommendation on the various departmental budgets to the Village Board committees, based on the requests and the expected revenue sources and other means identified to finance them. The Village Board then meets to review the proposed budgets in their entirety, generally during the month of March. It is the Village Board's policy that a balanced budget be presented for approval with specific regard to the primary operating and enterprise funds. The budget details are finalized and presented at a Public Hearing, and adopted by the Village Board during the month of April, so that the budget is completed and approved prior to the start of the new fiscal year. The Village had no budget amendments in 2005. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(in millions)

General Fund	Original and Final Budget	Actual
Revenues and Other Financing Sources		
Taxes	\$19.2	\$20.6
Licenses/charges for services	1.9	2.1
Intergovernmental	3.6	4.2
Fines and penalties	0.3	0.9
Reimbursements/Other/Miscellaneous	0.6	0.4
Other financing sources	<u>0.0</u>	<u>0.1</u>
Total	25.6	28.3
Expenditures and Other Financing Uses		
General government	4.0	3.5
Public works	4.8	4.4
Public safety	14.3	14.6
Social services	1.4	1.2
Other financing uses	<u>0.0</u>	<u>3.8</u>
Total	<u>24.5</u>	<u>27.5</u>
Change in Fund Balance	<u>\$1.1</u>	<u>\$0.8</u>

As shown above the General Fund had a balanced budget, while actual results provided a \$0.8 million surplus. While actual revenues exceeded budget by over \$3 million, actual expenditures also exceeded budget by \$2.5 million. Fire Service operations account for a substantial portion of the budget overage in the area of Public Safety as they adjusted their fire station staffing schedules. Additionally, a one-time retroactive adjustment for Fair Labor Standards Act compensation for fire service personnel occurred during the fiscal year. \$2.6 million in year-end inter-fund transfers out of the General Fund were not budgeted for, but were authorized by Village Board Resolution.

As noted earlier, the Village annually transfers a portion of the income tax distributions received from the State of Illinois to a Capital Improvements (Projects) Fund for future expenditures to benefit the community. It has also been a long established practice of the Village Board to make year-end transfers of cash funds from the General Fund to the Capital Projects Fund, and other "reserve" funds in excess of a predetermined cash balance (including investments) and fund balance. The desired cash balance (including investments) is determined in consideration of a number of factors and has been maintained well in excess of \$1,000,000 for many years. The funds transferred to the Capital Projects Fund are used to finance capital expenditures in subsequent fiscal years. This process provides the Village with greater fiscal control over operating budgets and expenditures, plan for future capital expenditures, as well as minimizing the need for debt financing. This policy also minimizes the impact of unexpected restrictions of the revenue stream on current capital acquisitions and replacements during any given fiscal year.

The Capital Improvements Fund revenues, exclusive of transfers from other Village Funds, exceeded the projections by 230% (\$363,000), primarily due to the receipt of grant proceeds. Expenditures constituted only 27% (\$3.3 million) of the budget. The annual Capital Improvements Fund budget does include a number of contingency reserve items that would only be utilized in emergency situations, and would account for a significant portion of the favorable budget to expenditure relationship that exists in

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

this Fund. Additionally, due to a variety of reasons, some of the departmental capital requests that had been approved as part of the budget, were unable to be purchased or expended within the fiscal year. As the budgetary authority lapses at fiscal year-end, these unspent capital requests must generally be requested and re-authorized in the following fiscal year, should the department determine they are still necessary.

The budget approved for the Waterworks and Sewerage Fund reflected expenditures in excess of revenues by approximately \$1.4 million, before depreciation and included a number of capital improvements and scheduled infrastructure replacements being funded from net assets accumulated in earlier years. The actual revenues for the fiscal year exceeded the budget by 6% (\$598,000) primarily in the sale of water and sewer services. Expenditures were 17% (\$1.9 million) under budget for the year. The budgetary savings in expenditures was primarily in the area of capital projects that had been approved, but due to engineering, bidding, and other timing issues, were unable to be undertaken or completed within the fiscal year. For construction projects with approved contractual obligations, the budget is re-authorized in the following fiscal year for the remainder of the project. Operating income of the Waterworks and Sewerage Fund covers approximately 37% of the annual depreciation, and in doing so, effectively provides some reserve for future infrastructure maintenance and replacement.

The Village of Tinley Park established a Storm Water Management Fund in April 2004, as well as imposing a Storm water Management Utility Fee based on water consumption to provide revenues to support the operation and maintenance of the various storm water facilities and infrastructure within the community and toward construction of new facilities and infrastructure. This action was driven in large part by requirements imposed by the National Pollution Discharge Elimination System (NPDES) rules and regulations issued by the US Environmental Protection Agency designed toward protecting our natural land and water resources including lakes, streams, and waterways, from erosion and storm water pollution. This new charge was first assessed beginning with August 2005 utility billings. As this was a new Fund, no budgets were approved for the current fiscal year. Slightly less than \$225,000 was received during the short initial operating year of the Fund, with nominal expenditures incurred primarily in the area of monitoring and testing storm water quality. However, during the year, Phase 2 of a new major storm water project continued with the initiation of construction of a 1.5 mile storm water conveyance system that will provide overflow drainage of a 10 acre retention pond to be constructed following completion of the storm drainage pipe, as well as replacing or connecting other existing storm drainage and field tiles for improved storm water management. The conveyance system, and the related retention pond are being funded by a bond issue, with a portion of the future debt service to be provided by the Storm Water Management Fund. Upon completion in late 2006, this project will remove approximately 300 homes from a regulatory flood plain and relieve the homeowners of the requirement to purchase flood insurance, with annual savings approaching \$250,000 annually.

Capital Assets

At the end of the Fiscal Year 2005, the Village had a combined total of capital assets of \$71.8 million (after accumulated depreciation of \$62.1 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines.

The Net Capital Assets of the Village decreased by about \$7.5 million over 2004. A significant portion of this net decrease can be attributed to depreciation charges of \$5.5 million and capital contribution to other governments of completed infrastructure projects which were reflected as construction in progress in the previous fiscal year, balanced by additional acquisitions. For more detailed information on capital assets, refer to Footnote 6 in the basic financial statements on pages 39 through 41.

Table 4
Total Capital Assets at Year End
Net of Depreciation
(in millions)

	Balance 4/30/04	Net Additions/Deletions	Balance 4/30/05
Land	\$4.1	\$0.0	\$4.1
Buildings and property	21.5	(1.4)	20.1
Machinery & Equipment	4.5	(0.6)	3.9
Waterworks and sewer system	43.1	(1.7)	41.4
Parking lot	0.3	0.4	0.7
Construction in Progress (infrastructure)	<u>5.8</u>	<u>(4.2)</u>	<u>1.6</u>
Total Capital Assets	<u>\$79.3</u>	<u>(\$7.5)</u>	<u>\$71.8</u>

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Debt Outstanding

During the fiscal year, the Village of Tinley Park issued \$8.45 million in bonds to finance the construction of improvements to the waterworks and sewerage system along with projects related to storm water management. The Village also retired about \$2.5 million of debt during the fiscal year.

The Village Board has a long established practice of abating a substantial portion of the annual debt service requirements on the various outstanding general obligation bonds utilizing certain available funds of the Village to minimize the impact on the community's property owners. The abatements of debt service requirements for the 2004 tax year totaled nearly \$2.7 million. All owners of property in Tinley Park receive the benefit of these abatements. Tinley Park property owners generally receive a greater annual benefit through this abatement process than through tax rebate programs that have become politically popular in other communities in the area. The Village has no plans to implement such a tax rebate program and finds them to generally be fiscally unsound and administratively costly. The Village Board feels strongly that it is a better fiscal policy to only tax for what is necessary in the first place, than to tax and rebate.

For more detailed information on the Village's debt, refer to Footnote 7 in the basic financial statements on pages 41 through 45

Economic Factors

The financial condition of the Federal and State governments has had an effect on the Village of Tinley Park during Fiscal Year 2005 and is expected to continue into Fiscal Year 2006. The Village currently has several grants outstanding with the State of Illinois, totaling nearly \$1 million, where the Village has found it necessary to provide funding from other sources to complete or continue certain capital projects, as the distribution of the grant funds by the State agencies has been significantly delayed. New grant assistance has been substantially reduced and is extremely competitive. Previously reliable State shared revenues (most notably the income and use taxes) have been reduced and delayed, and proposed changes in the State allocation formulas are periodically being proposed and contemplated. The Village has long established policies, special revenue funds, and other reserves to provide for its ability to continue operations should changes in economy or its normal revenue streams occur. While the financial issues particularly associated with the State of Illinois are yet to be resolved, they have not caused insurmountable or immediate long-term concerns to the Village. It may need to reevaluate its operations, consider increasing other revenue sources, and/or reduce expenditures should there be significant or permanent changes in normal funding received through these sources in the future.

The Illinois General Assembly imposed property tax legislation on municipalities and other taxing bodies to give property taxpayers some tax relief by limiting the increase in tax dollars allowed each year. The Property Tax Extension Limitation Law (PTELL) limits an annual levy increase to the lesser of the consumer price index (CPI) or five percent, plus new growth, and mandates the use of the prior year equalized assessed valuation (EAV) amounts to provide additional limits on the tax extension. This "tax cap" continues to limit the taxing authority of the majority of taxing bodies that overlap or share boundaries with the Village of Tinley Park. Qualifying as a Home Rule community under the Illinois Constitution, the Village of Tinley Park is not subject to these State imposed tax cap requirements. However, as previously noted, the Village Board has long adhered to self imposed "tax caps" since the early 1970s as part of its fiscal policies and practices. The Village's "tax cap" not only predates the State imposed formula, but is more restrictive in the factors that determine the allowable annual increase.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to:

Brad L. Bettenhausen, Treasurer
Village of Tinley Park
16250 Oak Park Avenue
Tinley Park, Illinois 60477

Basic Financial Statements

Government-Wide Financial Statements

Village of Tinley Park, Illinois

Statement of Net Assets

April 30, 2005

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Assets				
Current:				
Cash and cash equivalents	\$ 7,060,085	\$ 208,987	\$ 7,269,072	\$ 789,630
Investments	23,188,587	21,250,463	44,439,050	1,060,305
Receivables:				
Property taxes	535,013	-	535,013	2,151,293
Accounts	7,174,693	1,690,584	8,865,277	
Intergovernmental	4,221,004	836,308	5,057,312	20,850
Other	-	201,298	201,298	9,857
Due from (to) external parties	90,371	(213,563)	(123,192)	-
Due from component unit	518,359		518,359	-
Deposits	280,312	-	280,312	-
Total current assets	43,068,424	23,974,077	67,042,501	4,031,935
Noncurrent:				
Net pension asset	953,725	-	953,725	-
Capital assets, not being depreciated	4,544,335	1,229,932	5,774,267	-
Capital assets, net of accumulated depreciation	23,216,427	42,898,986	66,115,413	10,760,677
Total noncurrent assets	28,714,487	44,128,918	72,843,405	10,760,677
 Total assets	 \$ 71,782,911	 \$ 68,102,995	 \$ 139,885,906	 \$ 14,792,612

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Continued
April 30, 2005

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Liabilities				
Current:				
General obligation bonds	\$ 1,157,375	\$ 506,425	\$ 1,663,800	\$ 410,000
Special service area bonds	150,000	-	150,000	
Compensated absences		72,050	72,050	95,877
Accounts payable	1,731,012	885,107	2,616,119	22,027
Accrued payroll	533,727	30,084	563,811	32,654
Accrued interest	-	-	-	7,771
Deposits	-	32,300	32,300	-
Due to primary government	-	-	-	518,359
Deferred revenue	10,887,530	-	10,887,530	3,362,238
Total current liabilities	14,459,644	1,525,966	15,985,610	4,448,926
Noncurrent:				
General obligation bonds, net of \$0, \$134,495 and \$78,569 unamortized bond issuance costs	16,700,200	8,951,505	25,651,705	8,936,431
Revenue bonds	-	940,000	940,000	-
Special service area bonds	1,245,000	-	1,245,000	-
Compensated absences	587,467	-	587,467	-
Total noncurrent liabilities	18,532,667	9,891,505	28,424,172	8,936,431
Total liabilities	32,992,311	11,417,471	44,409,782	13,385,357
Net Assets				
Invested in capital assets, net of related debt	8,508,187	41,648,509	50,156,696	1,414,246
Restricted for other purposes	25,311,260	-	25,311,260	-
Unrestricted (deficit)	4,971,153	15,037,015	20,008,168	(6,991)
Total net assets	\$ 38,790,600	\$ 56,685,524	\$ 95,476,124	\$ 1,407,255

Village of Tinley Park, Illinois

Statement of Activities
Year Ended April 30, 2005

Functions/Programs	Program Revenues			Net (Expense), Revenue and Changes in Net Assets			Component Unit Library
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Governmental activities:							
General government	\$ 9,946,544	\$ 2,709,486	\$ -	\$ (7,237,058)	\$ -	\$ (7,237,058)	\$ -
Public works	10,166,225	1,415,761	2,880,997	(5,869,467)	-	(5,869,467)	-
Public safety	16,530,834	138,489	151,249	(16,241,096)	-	(16,241,096)	-
Social services	1,376,948	197,810	20,128	(1,159,010)	-	(1,159,010)	-
Interest expense	956,510	-	-	(956,510)	-	(956,510)	-
Total governmental activities	38,977,061	4,461,546	3,052,374	(31,463,141)	-	(31,463,141)	-
Business-type activities:							
Public works:							
Waterworks, sewerage and storm water management	12,666,503	10,734,995	287,871	-	(1,643,637)	(1,643,637)	-
Commuter parking lot	613,540	642,140	-	-	28,600	28,600	-
Total business-type activities	13,280,043	11,377,135	287,871	-	(1,615,037)	(1,615,037)	-
Primary Government	52,257,104	15,838,681	3,340,245	(31,463,141)	(1,615,037)	(33,078,178)	-
Component Unit	3,109,404	163,093	-	-	-	(2,946,311)	-
Total Reporting Entity	\$ 55,366,508	\$ 16,001,774	\$ 3,340,245	(31,463,141)	(1,615,037)	(33,078,178)	(2,946,311)
General revenues							
Taxes:							
Property				13,046,327	-	13,046,327	3,030,689
Other taxes				15,717,580	-	15,717,580	10,261
Other grants				-	-	-	172,301
Interest				552,330	372,297	924,627	37,787
Miscellaneous				787,236	-	787,236	19,187
Developer contributions				-	743,634	743,634	727,179
Transfers in (out)				377,965	(377,965)	-	-
Transfers from primary government to component unit				(14,477)	-	(14,477)	14,477
Total general revenues, contributions and transfers				30,466,961	737,966	31,204,927	4,011,881
Change in net assets				(996,180)	(877,071)	(1,873,251)	1,065,570
Net assets:							
May 1, 2004				39,786,780	57,562,595	97,349,375	341,685
April 30, 2005				\$ 38,790,600	\$ 56,685,524	\$ 95,476,124	\$ 1,407,255

See Notes to Financial Statements

Fund Financial Statements

Village of Tinley Park, Illinois

**Balance Sheet - Governmental Funds
April 30, 2005**

	General Fund	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and equivalents	\$ 1,350	\$ -	\$ 7,058,735	\$ 7,060,085
Investments	5,301,644	13,948,534	3,938,409	23,188,587
Receivables				
Property taxes	255,700	-	279,313	535,013
Accounts	7,062,575	-	112,118	7,174,693
Deposits	-	280,312	-	280,312
Due from other funds	1,143,238	35,000	156,441	1,334,679
Due from component unit	-	518,359	-	518,359
Due from other governments	2,953,297	-	1,267,707	4,221,004
Total assets	\$ 16,717,804	\$ 14,782,205	\$ 12,812,723	\$ 44,312,732
Liabilities				
Accounts payable	\$ 971,002	\$ 101,075	\$ 658,935	\$ 1,731,012
Accrued payroll	533,727	-	-	533,727
Due to other funds	188,425	1,055,883	-	1,244,308
Deferred revenue	10,419,755	-	467,775	10,887,530
Total liabilities	12,112,909	1,156,958	1,126,710	14,396,577
Fund Balances				
Reserved for debt service	-	-	2,925,285	2,925,285
Unreserved:				
General fund	4,604,895	-	-	4,604,895
Special revenue funds	-	-	7,268,759	7,268,759
Capital projects funds	-	13,625,247	1,491,969	15,117,216
	4,604,895	13,625,247	11,686,013	29,916,155
Total liabilities and fund balances	\$ 16,717,804	\$ 14,782,205	\$ 12,812,723	\$ 44,312,732

See Notes to Financial Statements.

Village of Tinley Park, Illinois

**Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
April 30, 2005**

Total fund balances-governmental funds	\$ 29,916,155
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	27,760,762
Certain assets reported in the Statement of Net Assets do not result in current financial resources and therefore are not reported as assets in governmental funds. This activity consists of:	
Net pension asset	953,725
Some liabilities reported in the Statement of Net Assets do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
General obligation bonds	(17,857,575)
Special service area bonds	(1,395,000)
Compensated absences	(587,467)
	<hr/>
Net assets of governmental activities	<u>\$ 38,790,600</u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
Year Ended April 30, 2005

	General Fund	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Program:				
Charges for services	\$ 336,299	\$ -	\$ -	\$ 336,299
Licenses	1,784,266	-	-	1,784,266
Intergovernmental	4,181,966	-	3,052,374	7,234,340
Fines, fees and permits	925,219	-	1,415,761	2,340,980
General:				
Property taxes	9,759,960	-	3,286,367	13,046,327
Other taxes	10,802,417	-	733,197	11,535,614
Interest	129,093	220,782	202,455	552,330
Miscellaneous	268,346	300,702	218,188	787,236
Total revenues	28,187,566	521,484	8,908,342	37,617,392
Expenditures				
Current:				
General government	1,522,993	-	434,986	1,957,979
General overhead	1,993,001	-	-	1,993,001
Police	10,646,525	-	460,608	11,107,133
Fire	3,054,674	-	-	3,054,674
Emergency management agency (EMA)	867,709	-	-	867,709
Road and bridge	2,939,691	-	1,485,862	4,425,553
Electrical	941,135	-	-	941,135
Municipal building and grounds	487,489	-	-	487,489
Community development	953,705	-	-	953,705
Boards, commissions and committees	149,535	-	-	149,535
Senior bus service	72,889	-	-	72,889
Village bus services	33,243	-	-	33,243
Economic incentives	51,932	-	-	51,932
Debt service:				
Principal	-	-	1,668,440	1,668,440
Interest and fees	-	-	956,510	956,510
Capital outlay	-	3,288,791	1,745,478	5,034,269
Total expenditures	23,714,521	3,288,791	6,751,884	33,755,196
Excess (deficiency) of revenues over expenditures	4,473,045	(2,767,307)	2,156,458	3,862,196
Other financing sources (uses):				
Transfers in	-	4,725,225	2,521,962	7,247,187
Transfers (out)	(3,832,725)	(494,102)	(2,542,395)	(6,869,222)
Transfers in from (out to) component unit	6,000	(20,477)	-	(14,477)
Change in fund balance	646,320	1,443,339	2,136,025	4,225,684
Fund balances:				
May 1, 2004	3,782,633	12,181,908	9,725,930	25,690,471
Residual equity transfer	175,942	-	(175,942)	-
April 30, 2005	\$ 4,604,895	\$ 13,625,247	\$ 11,686,013	\$ 29,916,155

See Notes to Financial Statements.

Village of Tinley Park, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended April 30, 2005**

Net change in fund balances-total governmental funds	\$ 4,225,684
--	--------------

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

Governmental funds report capital outlays as expenditures while
governmental activities report depreciation expense to allocate
those expenditures over the lives of the assets.

Capital outlay	1,258,970
Depreciation	(2,294,352)

Repayment of debt principal is an expenditure in the governmental
funds, but the repayment reduces long-term liabilities in the
Statement of Net Assets.

1,668,440

Some expenses reported in the Statement of Activities do not
require the use of current financial resources and, therefore,
are not reported as expenditures in governmental funds. These
activities consist of:

Compensated absences	(98,289)
Decrease in net pension asset	(123,319)
Contributions to other governments of certain capital assets	(5,633,314)

Change in net assets of governmental activities	<u>\$ (996,180)</u>
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See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds
April 30, 2005

	Business-Type Activities			
	Waterworks and Sewerage Fund	Storm Water Management	Nonmajor Commuter Parking Lot	Total
Assets				
Current Assets				
Cash	\$ -	\$ 208,987	\$ -	\$ 208,987
Investments	15,122,502	3,711,722	2,416,239	21,250,463
Receivables:				
Customer accounts	843,988	-	-	843,988
Unbilled service	846,596	-	-	846,596
Other receivables	163,738	-	37,560	201,298
Due from other funds	2,645	-	3,967	6,612
Total current assets	16,979,469	3,920,709	2,457,766	23,357,944
Due from other governments	836,308	-	-	836,308
Fixed Assets				
Land	151,106	-	278,000	429,106
Construction in progress	56,182	744,644	-	800,826
Waterworks and sewerage system	81,734,867	-	-	81,734,867
Parking lot	-	-	2,410,495	2,410,495
Equipment	4,469,442	-	1,129,711	5,599,153
Pedestrian crossing			30,260	30,260
	86,411,597	744,644	3,848,466	91,004,707
Less accumulated depreciation	44,039,775	-	2,836,014	46,875,789
	42,371,822	744,644	1,012,452	44,128,918
Total assets	\$ 60,187,599	\$ 4,665,353	\$ 3,470,218	\$ 68,323,170

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds - Continued
April 30, 2005

	Business-Type Activities			
	Waterworks and Sewerage Fund	Storm Water Management	Nonmajor Commuter Parking Lot	Total
Liabilities				
Liabilities				
Current liabilities:				
Current maturities of bonds payable:				
General obligation bonds	\$ 307,625	\$ 198,800	\$ -	\$ 506,425
Accounts payable	581,706	299,569	3,832	885,107
Accrued payroll	25,210	-	4,874	30,084
Deposits	32,300	-	-	32,300
Compensated absences	62,968	-	9,082	72,050
Due to other funds	220,175	-	-	220,175
Total current liabilities	1,229,984	498,369	17,788	1,746,141
Bonds payable, net of current maturities:				
General obligation bonds, net of \$134,495 unamortized costs	5,016,890	3,934,615	-	8,951,505
Revenue bonds payable	940,000	-	-	940,000
Total liabilities	7,186,874	4,432,984	17,788	11,637,646
Net assets:				
Invested in capital assets, net of related debt	40,313,106	322,951	1,012,452	41,648,509
Unrestricted, (deficit)	12,687,619	(90,582)	2,439,978	15,037,015
Total net assets	\$ 53,000,725	\$ 232,369	\$ 3,452,430	\$ 56,685,524

Village of Tinley Park, Illinois

Statement of Revenues, Expenses, and Changes in Net Assets - Enterprise Funds

Enterprise Funds

Year Ended April 30, 2005

	Business-Type Activities			
	Waterworks and Sewerage Fund	Storm Water Management	Nonmajor Commuter Parking Lot	Total
Operating revenues:				
Water sales and sewer services	\$ 10,319,812	\$ -	\$ -	\$ 10,319,812
Meter sales	132,617	-	-	132,617
Storm water fees	-	218,756	-	218,756
Late fines	-	3,135	-	3,135
Parking fees	-	-	580,217	580,217
Parking fines	-	-	24,363	24,363
Grants	-	-	37,560	37,560
Other	60,675	-	-	60,675
Total operating revenues	10,513,104	221,891	642,140	11,377,135
Operating expenses:				
Operations	9,376,135	19,682	497,529	9,893,346
Depreciation	3,111,146	-	116,011	3,227,157
Total operating expenses	12,487,281	19,682	613,540	13,120,503
Operating gain (loss)	(1,974,177)	202,209	28,600	(1,743,368)
Nonoperating revenues (expenses):				
Annexation recaptures	27,002	-	-	27,002
Development assessments and fees	260,869	-	-	260,869
Interest income	273,358	48,907	50,032	372,297
Interest expense	(140,793)	(18,747)	-	(159,540)
Income before developer contributions and transfers	(1,553,741)	232,369	78,632	(1,242,740)
Developer contributions	743,634	-	-	743,634
Transfers (out)	(377,965)	-	-	(377,965)
Change in net assets	(1,188,072)	232,369	78,632	(877,071)
Net assets:				
May 1, 2004	54,188,797	-	3,373,798	57,562,595
April 30, 2005	\$ 53,000,725	\$ 232,369	\$ 3,452,430	\$ 56,685,524

Village of Tinley Park, Illinois

Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2005

	Business-Type Activities			
	Waterworks and Sewerage Fund	Storm Water Management	Nonmajor Commuter Parking Lot	Total
Cash flows from operating activities				
Cash received for services	\$ 10,347,201	\$ 221,891	\$ 604,580	\$ 11,173,672
Payments to employees	(1,379,242)	-	(222,973)	(1,602,215)
Payments to suppliers	(8,142,607)	279,887	(308,940)	(8,171,660)
Net cash provided by operating activities	825,352	501,778	72,667	1,399,797
Cash flows from noncapital financing activities				
(Decrease) in due to other funds	(40,800)	-	-	(40,800)
(Increase) in due from other funds	(2,645)	-	(3,967)	(6,612)
Transfers out	(377,965)	-	-	(377,965)
Net cash flows (used in) noncapital financing activities	(421,410)	-	(3,967)	(425,377)
Cash flows from capital and related financing activities				
Capital assets purchased	(1,376,732)	(744,644)	(323,801)	(2,445,177)
Developer contributions	260,869	-	-	260,869
Cash payments for interest	(195,591)	(18,747)	-	(214,338)
Receipts from other governments	44,400	-	-	44,400
Debt payments	(836,560)	-	-	(836,560)
Bond proceeds	4,182,090	4,133,415	-	8,315,505
Developer fees received	743,634	-	-	743,634
Annexation recapture proceeds	27,002	-	-	27,002
Net cash flows provided by (used in) capital and related financing activities	2,849,112	3,370,024	(323,801)	5,895,335
Cash flows from investing activities				
Cash receipts from interest income	273,358	48,907	50,032	323,390
Purchase of investments	(4,205,799)	(3,711,722)	-	(4,205,799)
Sale of investments	679,387	-	205,069	884,456
Net cash flows provided by (used in) investing activities	(3,253,054)	(3,662,815)	255,101	(2,997,953)
Net increase in cash and equivalents	-	208,987	-	208,987
Cash and equivalents:				
May 1, 2004	-	-	-	-
April 30, 2005	\$ -	\$ 208,987	\$ -	\$ 208,987

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows – Enterprise Funds - Continued
Year Ended April 30, 2005

	Business-Type Activities			
	Waterworks and Sewerage Fund	Storm Water Management	Nonmajor Commuter Parking Lot	Total
Reconciliation of operating gain (loss) to net cash provided by operating activities				
Operating gain (loss)	\$ (1,974,177)	\$ 202,209	\$ 28,600	\$ (1,743,368)
Adjustments to reconcile operating gain (loss) to net cash provided by operating activities				
Depreciation	3,111,146	-	116,011	3,227,157
Changes in assets and liabilities				
Accounts receivable	(167,253)	-	-	(167,253)
Deposits	1,350	-	(37,560)	(36,210)
Accounts payable	(49,930)	299,569	(17,555)	232,084
Accrued payroll and compensated absences	(95,784)	-	(16,829)	(112,613)
Total adjustments	2,799,529	299,569	44,067	3,143,165
Net cash provided by operating activities	\$ 825,352	\$ 501,778	\$ 72,667	\$ 1,399,797
Non-cash capital activity:				
Contribution of capital assets from developers	\$ 743,634	\$ -	\$ -	\$ 743,634

See Notes to Financial Statements.

Village of Tinley Park, Illinois

**Combining Statement of Fiduciary Net Assets
Pension Trust and Agency Funds
April 30, 2005**

	Pension Trust	
	Police	Agency
	Pension	
Assets		
Cash and cash equivalents	\$ 1,634,368	\$ 1,259,770
Investments:		
US Government securities	16,333,583	303,631
Corporate equity instruments	8,626,058	-
Insurance annuity contracts	1,510,710	-
Illinois Funds	-	9,039,393
Interest and other receivable	149,052	69,488
Due from other funds	-	222,858
Total assets	<u>28,253,771</u>	<u>\$ 10,895,140</u>
Liabilities		
Accounts payable	-	\$ 1,229,592
Deposits	-	9,565,882
Due to other funds	-	99,666
Total liabilities	<u>-</u>	<u>\$ 10,895,140</u>
Net Assets		
Held in trust for pension benefits	<u>\$ 28,253,771</u>	

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Combining Statement of Changes in Plan Net Assets
Pension Trust Funds
Year Ended April 30, 2005

	Police Pension
Additions	
Contributions:	
Employer	\$ 959,185
Plan members	650,396
Total contributions	<u>1,609,581</u>
Investment income:	
Net increase in fair value of investments	427,665
Dividends	118,958
Interest	769,214
Less: investment expenses	(99,688)
Net investment income	<u>1,216,149</u>
Total additions	<u>2,825,730</u>
Deductions	
Benefits	872,563
Administrative expenses:	
Other	6,459
Total deductions	<u>879,022</u>
Net increase	1,946,708
Net assets held in trust for pension benefits:	
May 1, 2004	<u>26,307,063</u>
April 30, 2005	<u>\$ 28,253,771</u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

The Village of Tinley Park, Illinois, is located in Cook County, Illinois, is a home-rule municipality and was incorporated in 1892 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under the trustee-village form of government and provides a full range of services including public safety, roads, planning, zoning, and general administrative services.

The accounting policies of the Village of Tinley Park conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

(a) Financial Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government.

Based upon the application criteria, the Tinley Park Public Library has been included within the reporting entity as a component unit. The Tinley Park Public Library provides library services to the residents of the Village of Tinley Park. The members of the board are elected by the public. However, the Library is fiscally dependent upon the Village because the Village's board approves the Library's budget and tax levies and must approve any debt issuances. Financial data of the Library has been discretely presented in the component unit column in the combined financial statements to emphasize that it is separate from the Village. No separate financial statements have been issued for the Library.

(b) Government-wide and Fund Financial Statements

Government-wide Financial Statements: The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Unrestricted net assets consist of net assets that do not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general services, public safety etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental funds - General Fund, Capital Projects Fund, and 2004 Bond Issue Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has the following major enterprise funds – Waterworks and Sewerage Fund and Storm Water Management Fund. The remaining enterprise fund is reported as a nonmajor enterprise fund.

The Village administers the following major governmental funds:

General Fund – This 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 services which are administered by the Village and accounted for in the general fund include general services, public works and public safety.

Capital Improvements Fund – This fund is used to account for all other major capital projects transactions of the Village not financed through proprietary funds or other capital projects funds.

The Village administers the following major proprietary funds:

Waterworks and Sewerage Fund –accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Storm Water Management Fund –accounts for the services related to the collection and disposition of the storm water of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection

Additionally, the Village administers a fiduciary (pension trust) fund for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees and an agency trust fund holding assets for others in an agency capacity.

Note 1. Summary of Significant Accounting Policies (Continued)

(c) Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues and contributions are recorded when earned and expenses including benefits and refunds paid are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, State shared revenues and various State, Federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, State shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be 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 90 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

(d) Assets, liabilities, and net assets or equity

1. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Village's proprietary fund types consider cash and cash equivalents to be all cash on hand, demand deposits, time deposits and all highly liquid investments with an original maturity of three months or less when purchased.

2. Investments

Investments are reported at fair value. Fair value is based on quoted market prices, except for insurance contracts which are carried at contract value which approximates fair value.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

3. Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

Loans—amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net assets.

Services provided and used—sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net assets.

Reimbursements—repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers—flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

4. Capital Assets

Capital assets which include land and improvements, current year purchases of streets and sidewalks, buildings, storm sewers, sanitary sewers, water distribution system and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. As allowed under GASB 34, the Village has capitalized current year infrastructure additions and will be capturing retroactive additions of infrastructure in subsequent years. Capital assets are defined as assets with an initial, individual cost of more than \$15,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

Interest incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Buildings and property	40 - 50 years
Equipment and vehicles	10 - 20 years
Parking Lot	10 years
Pedestrian crossing	10 years
Waterworks and sewerage	40 - 60 years

Gains or losses from sales or retirements of capital assets are included in the operations on the Statement of Activities.

5. Deferred Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

6. Compensated Absences

Vacation and sick leave are recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However an expenditure/expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" at retirement.

7. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Assets.

In the fund financial statements, governmental funds recognize bond issuance costs during the year the bonds are sold. 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.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

8. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances, if any, represent tentative plans for future use of financial resources.

9. Capital Contributions

Capital contributions reported in the governmental and proprietary funds represent capital assets donated from outside parties, principally developers.

(e) Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

(f) Elimination and Reclassifications

In the process of aggregating information for the Government Wide statements, some amounts reported as interfund activity and/or interfund balances in the Fund Financial statements are eliminated or reclassified.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 2. Stewardship, Compliance and Accountability

(a) Budgetary Information

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Village Manager submits to the Village Board of Trustees a proposed operating budget ordinance, which serves as a budget, for the fiscal year commencing the following May 1. The operating budget ordinance includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the Village to obtain taxpayer comments.
- c) Subsequently, the budget is legally enacted through passage of an ordinance.
- d) Formal budgetary integration is employed as a management control device during the year for the general, certain special revenue, and certain capital projects funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
- e) Budgets for the general, special revenue, and capital projects funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- f) Budgetary authority lapses at year-end.
- g) State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. Legal budgetary control is maintained at fund level.
- h) Budgeted amounts are as originally adopted.

(b) Budget Overexpenditure

The Nonmajor Governmental 2001 Bond Issue (Capital Project) Fund overexpended its budgets for the year ended April 30, 2005 by \$664,609.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 2. Stewardship, Compliance and Accountability (continued)

(c) Deficit Fund Balances

As of April 30, 2005, the Nonmajor Governmental Oak Park Avenue TIF (Capital Project) Fund had a deficit fund balance of \$58,002.

This deficit is intended to be funded by future year increased operating revenues.

Note 3. Cash and Investments

The Village's investment policy is to establish cash management and investment guidelines for Village officials responsible for the stewardship of public funds. The Village has established specific objectives to meet their guidelines.

The Village deposits and invests all its monies in investments allowed by Illinois State Statutes. The Statutes authorize the Village to make deposits in commercial banks and savings and loan institutions, and make investments in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements (under certain statutory agreements), commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds. Pension funds may also invest in other investments as allowed by Illinois Compiled Statutes.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price the investment could be sold for.

(a) Deposits

As of April 30, 2005, the carrying amount of the Village's deposits totaled \$40,872,660, with the bank balances totaling \$41,854,496. Of the bank balances \$6,882,673 was covered by federal depository insurance or collateralized with securities held by the Village or its agent in the Village's name, and \$18,348,515 was collateralized with securities held in the pledging bank's trust department or by its agent in the Village's name, and \$16,623,308 was uninsured and uncollateralized.

Village of Tinley Park, Illinois**Notes to Financial Statements**

Note 3. Cash and Investments (continued)**(b) Investments**

The Village's investments are categorized as listed below to give an indication of the level of risk assumed by the Village at year-end. Category 1 includes securities that are insured and registered or the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered, with the securities held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered, with the securities held by the counterparty or by its trust department or agent but not in the Village's name.

	Category			
	1	2	3	
U.S. government securities	\$ 16,637,214	\$ -	\$ -	\$ 16,637,214
Corporate equity instruments	8,626,058	-	-	8,626,058
Insurance annuity contracts	1,510,710			1,510,710
Investments which are not subject to risk categorization:				
Illinois Funds				<u>22,768,993</u>
				<u><u>\$ 49,542,975</u></u>

The above deposits of \$40,872,660 and investments of \$49,542,975 totaling \$90,415,635 are reported in the financial statements as follows:

Governmental and business-type activities,	
Cash and cash equivalents	\$ 7,269,072
Investments	44,439,050
Subtotal	<u>51,708,122</u>
Fiduciary Funds:	
Cash and cash equivalents	2,894,138
Investments	35,813,375
Subtotal	<u>38,707,513</u>
Total	<u><u>\$ 90,415,635</u></u>

As of April 30, 2005, the carrying amount of the Library's deposits was \$789,630 and bank balances of \$859,341. These deposits were entirely covered by federal depository insurance or collateralized with securities held by the Library or its agent in the name of the Library.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 3. Cash and Investments (continued)

As of April 30, 2005, the Tinley Park Public Library's investments were as follows:

	Fair Value
Investments, all of which are not subject to risk categorization:	
Illinois funds	<u>\$ 1,060,305</u>

Note 4. Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board of Trustees. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by Cook County and issued on or about February 1 and August 1, and are payable in two installments which become due on or about March 1 and September 1. Tax bills are prepared by Will County and issued on or about May 1, and are payable in two equal installments which become due on or about June 1 and September 1. The Counties collect such taxes and periodically remit them to the Village.

The 2004 property tax assessment, which was levied in December 2004, is to finance the budget for the fiscal year beginning May 1, 2005, and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types property taxes collected in advance of the fiscal year for which they are levied are recorded as deferred revenue and recognized as revenue in the year for which they are levied except for employee pension taxes which are recognized as revenue in the year in which they are received. A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies.

Property taxes are billed and collected by the County Treasurers of Cook County and Will County, Illinois.

Note 5. Due from Other Governmental Agencies

The Village of Mokena has contracted with the Village of Tinley Park to provide Lake Michigan water to Mokena. As part of this agreement, the Village of Tinley Park issued revenue bonds to assist the Village of Mokena in funding construction of improvements required to provide this water service to Mokena. The Village of Mokena has agreed to pay for all principal and interest payments on the debt. The initial amount of the debt was \$1,000,000 and the balance receivable as of April 30, 2005 is \$836,308.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 6. Capital Assets

Governmental Activities

A summary of the changes in capital assets for governmental activities of the Village is as follows:

	Balance May 1, 2004	Additions	Deletions	Balance April 30, 2005
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,704,013	\$ -	\$ -	\$ 3,704,013
Construction in progress	5,796,191	677,445	5,633,314	840,322
	<u>9,500,204</u>	<u>677,445</u>	<u>5,633,314</u>	<u>4,544,335</u>
Capital assets being depreciated:				
Buildings and property	28,359,181	-	-	28,359,181
Equipment and vehicles:				
General purpose	8,896,046	60,099	560,330	8,395,815
Public safety	1,144,577	365,233	-	1,509,810
Public works	54,326	156,192	-	210,518
	<u>38,454,130</u>	<u>581,524</u>	<u>560,330</u>	<u>38,475,324</u>
Less accumulated depreciation for:				
Buildings and property	6,840,015	1,410,538	-	8,250,553
Equipment and vehicles:				
	<u>6,684,860</u>	<u>883,814</u>	<u>560,330</u>	<u>7,008,344</u>
	<u>13,524,875</u>	<u>2,294,352</u>	<u>560,330</u>	<u>15,258,897</u>
Total capital assets being depreciated, net	<u>24,929,255</u>	<u>(1,712,828)</u>	<u>-</u>	<u>23,216,427</u>
Governmental activities capital assets, net	<u>\$ 34,429,459</u>	<u>\$ (1,035,383)</u>	<u>\$ 5,633,314</u>	<u>\$ 27,760,762</u>

	Balance May 1, 2004	Additions	Deletions	Balance April 30, 2005
Library building and equipment	\$ 961,940	\$ 11,091,578	\$ -	\$ 12,053,518
Construction in progress	6,877,608	-	6,877,608	-
	<u>7,839,548</u>	<u>11,091,578</u>	<u>6,877,608</u>	<u>12,053,518</u>
Less accumulated depreciation	961,940	330,901	-	1,292,841
Total capital assets being depreciated, net	<u>\$ 6,877,608</u>	<u>\$ 10,760,677</u>	<u>\$ 6,877,608</u>	<u>\$ 10,760,677</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 6. Capital Assets (continued)

Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Balance May 1, 2004	Additions	Deletions	Balance April 30, 2005
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 429,106	\$ -	\$ -	\$ 429,106
Construction in progress	-	800,826	-	800,826
	<u>429,106</u>	<u>800,826</u>	<u>-</u>	<u>1,229,932</u>
Capital assets being depreciated:				
Waterworks and sewerage system	80,414,302	1,320,550	-	81,734,852
Parking lot	2,086,694	323,801	-	2,410,495
Equipment	5,599,168	-	-	5,599,168
Pedestrian crossing	30,260	-	-	30,260
	<u>88,130,424</u>	<u>1,644,351</u>	<u>-</u>	<u>89,774,775</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	37,375,576	2,955,531	-	40,331,107
Parking lot	1,705,370	29,245	-	1,734,615
Equipment	4,537,426	242,381	-	4,779,807
Pedestrian crossing	30,260	-	-	30,260
	<u>43,648,632</u>	<u>3,227,157</u>	<u>-</u>	<u>46,875,789</u>
Total capital assets being depreciated, net	<u>44,481,792</u>	<u>(1,582,806)</u>	<u>-</u>	<u>42,898,986</u>
Business-type activities capital assets, net	<u>\$ 44,910,898</u>	<u>\$ (781,980)</u>	<u>\$ -</u>	<u>\$ 44,128,918</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 6. Capital Assets (continued)

Governmental Activities Depreciation Charged to Functions / Programs

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 347,369
Public safety	1,321,391
Public works	514,698
Social services	110,894
Total depreciation expense - governmental activities	\$ 2,294,352
Business-type activities:	
Waterworks and sewerage	\$ 3,111,146
Commuter parking lot	116,011
Total depreciation expense - business-type activities	\$ 3,227,157

The Village has capitalized current year infrastructure additions and, as allowed under GASB 34, will be recording retroactive additions of infrastructure (previous to May 1, 2003) in subsequent years.

Note 7. Long-Term Obligations

Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activity for the year ended April 30, 2005:

	Outstanding Debt as of May 1, 2004	Additions	Reductions	Outstanding Debt as of April 30, 2005	Due within one year
General obligation bonds financed through governmental funds	\$ 19,391,015	\$ -	\$ 1,533,440	\$ 17,857,575	\$ 1,157,375
Special service area bonds	1,530,000	-	135,000	1,395,000	150,000
Compensated absences	489,178	98,289	-	587,467	-
	\$ 21,410,193	\$ 98,289	\$ 1,668,440	\$ 19,840,042	\$ 1,307,375

Compensated absences historically are retired by the Village's General Fund.

Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2005:

	Outstanding Debt as of May 1, 2004	Additions	Reductions	Outstanding Debt as of April 30, 2005	Due within one year
General obligation bonds financed through enterprise funds	\$ 1,893,985	\$ 8,450,000	\$ 751,560	\$ 9,592,425	\$ 506,425
Unamortized issuance costs	-	(134,495)	-	(134,495)	-
Revenue bonds financed through enterprise funds	1,025,000	-	85,000	940,000	-
Compensated absences	160,378	-	88,328	72,050	72,050
	\$ 3,079,363	\$ 8,315,505	\$ 924,888	\$ 10,469,980	\$ 578,475

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Long-Term Obligations (continued)

Outstanding debt as of April 30, 2005, consists of the following:

General obligation bonds:

General obligation bonds dated December 1, 1998 provide for the retirement of principal of \$370,000 in 2006, \$385,000 in 2007, \$400,000 in 2008, \$415,000 in 2009, \$430,000 in 2010, \$450,000 in 2011, \$465,000 in 2012, \$485,000 in 2013, \$505,000 in 2014, \$525,000 in 2015, \$550,000 in 2016, \$575,000 in 2017 and \$600,000 in 2018. Interest is payable on December 1 and June 1 of each year at varying rates between 4.1% and 4.6%. \$ 6,155,000

General obligation refunding bonds dated May 1, 2000 provide for the retirement of principal of \$100,000 in 2006, \$100,000 in 2007, \$125,000 in 2008, \$125,000 in 2009, \$150,000 in 2010 and \$150,000 in 2011. Interest is payable on December 1 and June 1 of each year at varying rates between 5.05% and 5.25%. 750,000

General obligation bonds dated December 20, 2001 provide for the retirement of principal of \$150,000 in 2006, \$160,000 in 2007, \$365,000 in 2008, \$435,000 in 2009, \$455,000 in 2010, \$475,000 in 2011, \$475,000 in 2012, \$475,000 in 2013, \$500,000 in 2014, \$575,000 in 2015, \$600,000 in 2016, \$610,000 in 2017, \$650,000 in 2018, \$900,000 in 2019, \$950,000 in 2020, \$950,000 in 2021 and \$975,000 in 2022. Interest is payable on December 1 and June 1 of each year at varying rates between 4.45% and 4.65%. The water fund is responsible for 33% of this issue's debt service payments. 9,700,000

General obligation refunding bonds dated October 22, 2002, of which \$1,142,425 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal at the rate of \$565,000 in 2006, \$575,000 in 2007, \$165,000 in 2008, \$170,000 in 2009, \$170,000 in 2010, \$180,000 in 2011, \$180,000 in 2012, \$190,000 in 2013, and a final installment of \$200,000 in 2014. Interest is payable on December 1 and June 1 of each year at rates varying between 3.00% and 4.50%. 2,395,000

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Long-Term Obligations (continued)

General obligation bonds dated October 5, 2004, of which \$4,250,350 is to be serviced by the Waterworks and Sewerage Fund and \$4,199,650 is to be serviced by the Storm Water Management Fund, provides for the retirement of principal at the rate of \$400,000 in 2006, \$450,000 in 2007, \$350,000 in 2008, \$325,000 in 2009, \$325,000 in 2010, \$350,000 in 2011, \$525,000 in 2012, \$550,000 in 2013, \$575,000 in 2014, \$725,000 in 2015, \$750,000 in 2016, \$775,000 in 2017, \$800,000 in 2018, \$750,000 in 2019 and a final installment of \$800,000 in 2020. Interest is payable on December 1 and June 1 of each year at rates varying between 3.00% and 4.00%.

Unamortized issuance costs	\$ 8,450,000 (134,495)
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Total general obligation bonds	27,315,505
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Special Service Area Bonds:

Limited sales tax revenue bonds dated November 1, 1988 provide for the retirement of principal at the rate of \$895,000 through 2003. Interest was payable May 1 and November 1 at a rate of 10.25%. Bonds are to be paid solely from a specific portion of the sales tax revenues generated in the special service area over the life of the bonds. Incremental sales tax revenues were not generated through April 30, 2005 and, accordingly, the bond maturity payments were limited by the availability of designated incremental sales tax revenue. The Village is not legally obligated to fund these payments except from available incremental sales tax revenues. When future incremental revenues become available bond maturity payments will be made.

895,000

Unlimited ad valorem tax bonds dated May 1, 1988 provide for the retirement of principal at the rate of \$150,000 in 2006, \$165,000 in 2007, and a final installment of \$185,000 in 2008. Interest is payable June 1 and December 1 of each year at a rate of 10.65%. The bonds are to be paid from the real estate tax revenues generated in the special service area over the life of the bonds. The Village is not legally obligated to fund these payments except from real estate tax revenues generated in the special service area.

500,000

Total special service area bonds	1,395,000
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Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Long-Term Obligations (continued)

Revenue Bonds:

Revenue bonds dated November 1, 2000 provide for the retirement of principal of \$45,000 in 2006, \$45,000 in 2007, \$50,000 in 2008, \$50,000 in 2009, \$55,000 in 2010, \$55,000 in 2011, \$60,000 in 2012, \$65,000 in 2013, \$65,000 in 2014, \$70,000 in 2015, \$75,000 in 2016, \$80,000 in 2017, \$85,000 in 2018, \$90,000 in 2019 and \$95,000 in 2020. Interest is payable on May 1 and November 1 of each year at rates not to exceed 9%.

\$ 940,000

Compensated Absences

659,517

Total long-term debt

\$ 30,310,022

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Long-Term Obligations (continued)

The future debt service requirements to amortize the outstanding debt other than the 1988 limited sales tax bonds and the compensated absences including interest of \$10,918,530.

Year Ending April 30,	Governmental				Business-Type				Total
	General		Special		General		Revenue		
	Obligation		Service		Obligation		Bonds		
	Bonds		Area Bonds		Bonds				
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2006	\$ 1,078,575	\$ 822,871	\$ 150,000	\$ 53,250	\$ 506,425	\$ 311,840	\$ -	\$ 25,168	\$ 2,948,129
2007	1,112,700	782,392	165,000	37,275	557,300	296,523	45,000	49,154	3,045,344
2008	932,900	709,993	185,000	19,703	472,100	308,699	50,000	46,660	2,725,055
2009	1,019,200	669,048	-	-	450,800	293,925	50,000	44,035	2,527,008
2010	1,079,200	624,145	-	-	450,800	279,458	55,000	41,279	2,529,882
2011	1,121,800	575,897	-	-	483,200	264,676	55,000	38,391	2,538,964
2012	986,800	525,511	-	-	658,200	247,307	60,000	35,372	2,513,190
2013	1,009,400	482,025	-	-	690,600	224,251	65,000	32,091	2,503,367
2014	1,057,000	437,097	-	-	723,000	200,047	65,000	28,679	2,510,823
2015	1,100,000	389,790	-	-	725,000	173,838	70,000	25,118	2,483,746
2016	1,150,000	340,239	-	-	750,000	148,462	75,000	21,256	2,484,957
2017	1,185,000	287,890	-	-	775,000	121,463	80,000	17,050	2,466,403
2018	1,250,000	233,363	-	-	800,000	92,400	85,000	12,512	2,473,275
2019	900,000	175,537	-	-	750,000	62,000	90,000	7,700	1,985,237
2020	950,000	133,687	-	-	800,000	32,000	95,000	2,613	2,013,300
2021	950,000	89,513	-	-	-	-	-	-	1,039,513
2022	975,000	45,337	-	-	-	-	-	-	1,020,337
	\$ 17,857,575	\$ 7,324,335	\$ 500,000	\$ 110,228	\$ 9,592,425	\$ 3,056,889	\$ 940,000	\$ 427,078	\$ 39,808,530

A summary of debt transactions of Tinley Park Public Library, a component unit, for the year ended April 30, 2005, is as follows:

	Debt as of May 1, 2004	Additions	Reductions	Debt as of April 30, 2005	Due within one year
Compensated absences	\$ 92,714	\$ 3,163	\$ -	\$ 95,877	\$ 95,877
General obligation bonds	9,700,000	-	275,000	9,425,000	410,000
Unamortized bond issuance costs	(87,299)	-	8,730	(78,569)	-
	<u>\$ 9,705,415</u>	<u>\$ 3,163</u>	<u>\$ 283,730</u>	<u>\$ 9,442,308</u>	<u>\$ 505,877</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 8. Pension and Retirement Plan Commitments

Substantially all Village employees are covered under one of the following employee retirement plans.

Illinois Municipal Retirement Fund

The Village's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by State Statute. The Village is required to contribute at an actuarially determined rate. The weighted employer rate for fiscal year 2005 was 10.80% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2004, was 28 years.

For April 30, 2005, the Village's annual pension cost of \$852,999 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2002 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, and (d) post retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2004 actuarial valuation were based on the 1999-2001 experience study.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/05	\$ 852,999	100%	\$ -
04/30/04	717,758	100%	-
04/30/03	620,541	100%	-

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

The actuarial assumptions used to determine the actuarial accrued liability for 2004 are based on the 1999-2001 Experience Study. The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For regular members, fewer normal and early retirements are expected to occur.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Village presents the plan as a Pension Trust Fund within this report. No separate report is issued for the pension trust fund.

Covered employees are currently required to contribute 9.91% of their base salary to the Police Pension Plan. The member rate is determined by State Statute. The Village is required to contribute at an actuarially determined amount. The employer rate for fiscal year ended April 30, 2004 was 17.55% of covered payroll. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable. Refunds are recognized as paid.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2004 were as follows:

Annual required contribution	\$ 959,185
Interest on net pension obligation	(75,393)
Adjustment to annual requirement contribution	44,352
Annual pension cost	<u>928,144</u>
Contributions made	<u>804,825</u>
Decrease in net pension asset	123,319
Net pension asset, beginning of year	<u>(1,077,044)</u>
Net pension asset, end of year	<u>\$ (953,725)</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

The annual required contribution for the year ended April 30, 2004, was determined as part of the April 30, 2004, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.0% investment rate of return, (b) projected salary increases of 5.5%, (c) 3.0% per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0%. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2004, was 29 years.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
04/30/04	\$ 928,144	\$ 804,825	86.7%	\$ (953,725)
04/30/03	768,920	644,625	83.8%	(1,077,044)
04/30/02	605,147	641,140	105.9%	(1,201,339)
04/30/01	608,577	750,646	123.3%	(1,165,345)
04/30/00	538,766	609,288	113.1%	(1,023,277)
04/30/99	488,887	602,474	123.2%	(934,659)

Membership in the plan consisted of the following as of April 30, 2004:

Retirees and beneficiaries receiving benefits	22
Active vested plan members	48
Active nonvested plan members	22
	<hr/>
	92
	<hr/>

Note 9. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Village participates in the Intergovernmental Risk Management Agency (IRMA) which is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The Village pays annual premiums to IRMA for its workers' compensation, general liability and property coverage.

The Village assumes the first \$2,500 of each occurrence, with IRMA having a mix of self-insurance and commercial insurance at various amounts above that level. The Village appoints one delegate, along with an alternate delegate, to represent the Village on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 9. Risk Management (continued)

The Village, along with IRMA's other members, has a contractual obligation to fund any deficit of IRMA attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. No such contributions have been required since the Village's inception into the agency.

The Village purchases commercial insurance to cover its employees for health and accident claims.

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.

Note 10. Other Fund Disclosures (FFS Level Only)

Other information related to individual funds includes the following:

Individual fund interfund receivable and payable balances as of April 30, 2005, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Major Governmental Funds:	
General Fund,	
Capital Improvements	\$ 1,053,200
Fiduciary, Agency funds	90,038
Capital Improvements,	
General Fund	35,000
Nonmajor Governmental Funds,	
General Fund	153,425
Fiduciary, Agency funds	3,016
Major Enterprise Fund:	
Waterworks and Sewerage,	
Fiduciary, Agency funds	2,645
Nonmajor Enterprise Funds,	
Fiduciary, Agency funds	3,967
Fiduciary Funds:	
Agency funds,	
Capital Improvements	2,683
Enterprise fund, Waterworks and Sewerage	220,175
Total	<u>\$ 1,564,149</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 10. Other Fund Disclosures (FFS Level Only) (continued)

<u>Fund</u>	<u>Due To Other Funds</u>
Major Governmental:	
General Fund,	
Capital Improvements	\$ 35,000
Nonmajor Governmental Funds	153,425
Capital Improvements,	
General Fund	1,053,200
Fiduciary Funds, Agency	2,683
Major Enterprise:	
Waterworks and Sewerage Fund,	
Fiduciary Funds, Agency	220,175
Fiduciary Funds:	
Agency funds,	
General	90,038
Enterprise Fund, Waterworks and Sewerage	2,645
Nonmajor Governmental Funds	3,016
Nonmajor Enterprise Fund	3,967
Total	<u>\$ 1,564,149</u>

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

In addition, the Village had the following interfund receivable and payable balances with its component unit, the Library:

	<u>Due From Component Unit</u>
Major Governmental Funds:	
Capital Improvements,	
Component Unit, Library	<u>\$ 518,359</u>
	<u>Due to Primary Government</u>
Component Unit, Library:	
Capital Improvements	<u>\$ 518,359</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 10. Other Fund Disclosures (FFS Level Only) (continued)

Transfers for the year ended April 30, 2005 are as follows:

<u>Fund</u>	<u>Transfer From Other Funds</u>
Major Governmental Funds:	
Capital Improvements:	
General Fund	\$ 3,725,225
Nonmajor Governmental Funds	1,000,000
Nonmajor Governmental Funds:	
General Fund	107,500
Capital Improvements	494,102
Nonmajor Governmental Funds	1,542,395
Enterprise fund, Waterworks and Sewerage	377,965
Total	<u>\$ 7,247,187</u>

<u>Fund</u>	<u>Transfer To Other Funds</u>
Major Governmental Funds:	
General Fund,	
Capital Improvements	\$ 3,725,225
Nonmajor Governmental Funds	107,500
Capital Improvements,	
Nonmajor Governmental Funds	494,102
Nonmajor Governmental Funds,	
Capital Projects	1,000,000
Nonmajor Governmental Funds	1,542,395
Major Enterprise Fund:	
Waterworks and Sewerage Fund,	
Nonmajor Governmental Funds	<u>377,965</u>
Total	<u>\$ 7,247,187</u>

Interfund transfers are to assist with payment of debt and cover expenses incurred in funds where work is related to other funds.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 10. Other Fund Disclosures (FFS Level Only) (continued)

In addition, the Village had the following interfund transactions with its component unit, the Library:

	<u>Transfers From</u>
Major Governmental Fund, General Fund Component unit, Library	\$ 6,000
Component Unit, Library Major Governmental Fund, Capital Improvements	<u>20,477</u>
Total	<u><u>\$ 26,477</u></u>
	<u>Transfers To</u>
Major Governmental Fund, Capital Improvements Component unit, Library	\$ 20,477
Component Unit, Library Major Governmental Fund, General Fund	<u>6,000</u>
Total	<u><u>\$ 26,477</u></u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 11. Postretirement Health Care Benefits

In addition to the pension benefits described in Note 8 and by authorization of the Village Board, the Village provides post retirement health care benefits to certain former full-time employees. To obtain these benefits, the employees are required to have 20 years of creditable service and have attained the age of 50 for police officers and age of 55 for other employees. Currently, 31 former employees meet the above eligibility requirements and are receiving these benefits. The Village's cost represents 50% of the health and accident insurance coverage. The Village is funding these benefits on a pay-as-you-go basis. During the year ended April 30, 2005, the Village's expenditures for these health care benefits amounted to \$145,551.

Note 12. Lake Michigan Water Project

In 1973, the Village entered into a water service supply agreement with the Village of Oak Lawn, Illinois (Oak Lawn) whereby Oak Lawn constructed a water transmission line to provide Lake Michigan water to the Village and to neighboring communities. The purpose of the transmission line, as well as the related assets constructed by the Village was to provide, pump, and store Lake Michigan water. The project began operations in 1974.

To finance the construction of the transmission line, which remains the property of Oak Lawn, Oak Lawn issued general obligation bonds. As part of the water supply agreement, the Village was responsible for a share of the costs related to the construction of the transmission line. In addition to the transmission line costs, the Village is responsible for a portion of principal and interest on the bonded debt incurred by Oak Lawn to finance the expansion of the pumping and storage system, and is to make semiannual payments to Oak Lawn as the bonds are repaid through the fiscal year 2011. Payments were allocated in proportion to the Village's water allocation and are considered future commitments and are a component of the water service fees. The following is a summary of the Village's commitment for these water service fees related to the general obligation bonds of Oak Lawn:

Year ending April 30:

2006	\$	110,043
2007		112,333
2008		114,622
2009		116,911
2010		119,200
2011		121,490
2012		61,487
		<hr/>
	\$	<u>756,086</u>

The Village also pays Oak Lawn for the purchase of Lake Michigan water which is based upon water consumption. During the year ended April 30, 2005, this additional amount totaled \$5,081,417.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 13. Commitments

The Village has an agreement with the developers of a commercial development known as I-80 World to provide possible future economic assistance in the development of this commercial complex. Under this 1997 agreement, which runs through April 2003, the Village has agreed to remit to the developers a portion of the municipal sales taxes collected by the Village from the businesses located within the development in excess of a base amount each year. The initial base amount was \$120,000 and is increased by 8% each year thereafter. The total contingent amount to be provided under this agreement is not to exceed \$1,600,000. The total economic assistance provided under this agreement through April 30, 2003 was \$1,600,000. As of April 30, 2005, \$263,450 was accrued pending completion of certain required public improvements.

The Village has an agreement with the owners of certain vacant commercial property fronting LaGrange Road to provide possible future economic assistance in the development of the property. Under this 2001 agreement, which runs for a ten-year period beginning with the first commercial development on the property, provided that such development commences before 2010, the Village has agreed to remit to the developers a portion of the municipal sales taxes collected by the Village from the businesses located within the development in excess of \$20,000 each year. The total contingent amount to be provided under this agreement is not to exceed \$600,000. As of April 30, 2005, no commercial development has occurred and, therefore, the agreement is not yet activated.

The Village has an agreement with the owner/developer of Chi-Town Harley-Davidson to provide possible future economic assistance in the development of the property. Under this 2001 agreement, which runs through September 2012, the Village has agreed to remit to the owner/developer a portion of the municipal sales taxes collected by the Village from Chi-Town Harley-Davidson motorcycle dealership in excess of \$30,000 each year. The total contingent amount to be provided under this agreement is not to exceed \$400,000. As of April 30, 2005, the total economic assistance provided under this agreement is \$162,771. Incentive dollars earned through April 30, 2005 have been accrued in the amount of \$26,500, but are not due and payable until after the conclusion of the full incentive year.

The Village has an agreement with the owner/developer of Carey's Car & Credit to provide possible future economic assistance in the redevelopment of the property. Under this 2001 agreement which runs for a five-year period beginning with the completion of the commercial development on the property, the Village has agreed to remit to the owner/developer a portion of the municipal sales taxes collected by the Village from the automobile dealership in excess of \$7,500 each year. The total contingent amount to be provided under this agreement is not to exceed \$40,000. As of April 30, 2005, this commercial development had not completed all required site improvements and, therefore, this agreement is not yet activated.

The Village has an agreement associated with the development of the Park Center Plaza to provide economic assistance in the development of the shopping center. Under the agreement, as amended, the Village has agreed to remit to bondholders of a limited sales tax bond issue a maximum of \$150,000 annually from all municipal sales taxes collected by the Village from this shopping plaza which are in excess of \$425,000 per year. The total amount to be provided under this agreement is not to exceed \$1,500,000. Through the year ended April 30, 2005 the annual sales taxes collected from the development have not exceeded the \$425,000 minimum, and therefore, no debt service to the bondholders has been provided under this agreement and bond issue.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 13. Commitments (continued)

The Village has an agreement with the developers to provide possible future economic assistance to the developers in support of redeveloping the Tinley Park Plaza. Under this 1993 agreement which runs through November 2004, the Village has agreed to remit to the developers a portion of the municipal sales taxes collected by the Village from the shopping plaza in excess of a base amount each year. The initial base amount was \$475,000 and is increased by 3% each year thereafter. The total contingent amount to be provided under this agreement is not to exceed \$1,500,000. Through the year ended April 30, 2005, the additional taxes collected from the development have not exceeded the base amount, as adjusted and, therefore, no economic assistance has been provided under this agreement.

The Village has entered into an agreement with Gartner South, Inc. to provide possible future economic assistance in the development and construction of a Saab automobile dealership. Under this 2002 agreement which runs for a ten-year period, the Village will provide a maximum of \$3,500,000 in financial assistance from sales taxes generated by the business. Under the agreement, the Village will remit sales taxes generated in excess of an annual amount of \$75,000 until either the maximum amount is achieved or the term expires. Sufficient taxes had not been reported by April 30, 2005 to require any financial assistance payments under this agreement.

The Village has entered into an agreement with Breakfast, Inc. (doing business as Wheatfield Restaurant) to provide economic assistance in the relocation, renovation, and expansion of their restaurant into an existing building within the Village's Main Street and Historic Districts. Under this 2003 agreement which runs for a ten-year period, the Village will provide a maximum of \$40,000 in financial assistance from incremental sales taxes generated by the expanded business. Under the agreement, the Village will remit up to the next \$3,250 in sales taxes generated in excess of an annual amount of \$4,500. Sufficient taxes had not been reported by April 30, 2005 to require any financial assistance payments under this agreement.

The Village has an agreement with the owner/developer of the Hilton Garden subdivision to provide possible economic assistance in the redevelopment of the property. Under this 2003 agreement, the Village agreed to install certain public improvements on behalf of the developer. The developer agreed to provide certain site improvements and enhancements beyond normal Village standards in an estimated amount not to exceed \$450,000. Under the terms of the agreement, which runs for a ten-year period beginning with the completion of the Hilton Garden Inn hotel on the property, the Village will first recover its costs for the public improvements, plus interest at 3.46%, from hotel/motel taxes generated from the development. Provided that the development has been fully completed, including the identified enhancements, the Village would thereafter remit to the owner/developer a portion of the municipal hotel/motel accommodations taxes generated up to a maximum of \$450,000. The agreement provides that the Village is not obligated to provide any financial assistance to the developer should the development conditions not be met by September 30, 2005. The agreement also provides that the Village can provide a lesser pro-rated assistance amount at its discretion based on the amount expended on identified enhancements that have been completed. As of April 30, 2005, this commercial development had not completed all required site improvements and, therefore, no financial assistance is currently due.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 13. Commitments (continued)

The Village has entered into an agreement with Impo Glaztile, Inc. (now AvanTile, Inc.) to provide economic assistance in relocation and expansion of their US Headquarters within Tinley Park. Under this 2004 agreement, which runs for a five-year period, the Village will provide a maximum of \$45,000 in financial assistance provided certain benchmarks are met or maintained. As of April 30, 2005, all of the company commitments under the agreement have not been completed, and as such, no payments are currently required.

The Village has entered into an agreement with Menard, Inc. to provide economic assistance to redevelop portions of what was formerly known as Brementowne Mall in order to expand their Tinley Park store location. Under this 2004 agreement, which runs for a ten-year period beginning with the completion of the expansion, the Village has agreed to remit to the business a maximum of \$40,000 annually from the sales taxes generated from the business location in excess of \$360,000. Sufficient taxes had not been generated through April 30, 2005 to require any financial assistance payments under this agreement.

The Village has entered into an agreement with Mason Subaru on 159th Street, LLC to provide possible future economic assistance in the development and construction of a Subaru automobile dealership. Under this 2004 agreement which runs for a ten-year period, the Village will provide a maximum of \$1,250,000 in financial assistance from sales taxes generated by the business. Under the agreement, the Village will remit a portion of the sales taxes generated in excess of an annual amount of \$50,000 until either the maximum amount is achieved or the term expires. As of April 30, 2005, all of the company commitments under the agreement have not been completed, and as such, no payments are yet required.

The Village has entered into an agreement with Sord Management, Inc. as owner/developer, to provide possible future economic assistance in the development of a commercial shopping center known as Park Hills. Under this 2004 agreement, which runs for a 20-year period beginning with the Village's issuance of the first Certificate of Occupancy, the Village will provide the developer 25% of the sales taxes generated from businesses located on the site. As of April 30, 2005, all of the developer and development commitments under the agreement have not been completed, and as such no payments are yet required.

The Village has entered into an agreement with the Village of Orland Hills to provide possible future economic assistance in association with above referenced development of a commercial shopping center known as Park Hills. Under this 2005 agreement, beginning with the Village's issuance of the first Certificate of Occupancy, the Village will provide the Village of Orland Hills with 65% of the municipal sales taxes received from businesses located on the site for the next twenty years. After the initial 20-year period, the Village of Orland Hills will thereafter receive 55% of the municipal sales taxes received from the development. As of April 30, 2005, all of the developer and development commitments under the agreement have not been completed, and as such, no payments are yet required.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 13. Commitments (continued)

The Village has entered into an agreement with Catalina Kampground, Inc. to provide possible future economic assistance in the redevelopment and construction of a mixed-use commercial and residential project located on Oak Park Avenue commonly referred to as the PASS Building. Under this 2004 agreement, the Village will provide a maximum of \$150,000 in financial assistance in the form of reimbursement of eligible redevelopment costs including demolition, utilities, and roadwork. The incentive is payable over a five-year period from tax increment financing (TIF) revenue generated by the redevelopment which is located in the Main Street North TIF District. Redevelopment of the property had not completed as of April 30, 2005, and as such, no incremental tax revenues have been generated and no payments are yet required.

The Village has entered into an agreement with Hanfer, Inc. (doing business as Hansen Development) to provide possible future economic assistance in the redevelopment and construction of a mixed-use commercial and residential project located on 183rd Street commonly referred to as Tinley Pointe. Under this 2005 agreement, the Village will provide a maximum of \$423,000 in financial assistance in the form of reimbursement of eligible redevelopment costs including demolition, utilities, and roadwork. The incentive is payable over a five-year period from tax increment financing (TIF) revenue generated by the redevelopment which is located in the Oak Park Avenue TIF District. Redevelopment of the property had not commenced as of April 30, 2005, and as such, no incremental tax revenues have been generated and no payments are yet required.

The Village has several construction contracts for various Village improvements totaling approximately \$1,250,000 at April 30, 2005.

Note 14. New Governmental Accounting Standards

In March of 2003, The Governmental Accounting Standards Board (GASB) issued Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*, which amends certain provisions of Statement No. 3. The Village is required to implement this Statement for the year ending April 30, 2006. Management has not determined the impact this Statement will have on the financial position and results of operations of the Village.

In November 2003, The Governmental Accounting Standards Board issued Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. This Statement establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This Statement also clarifies and establishes accounting requirements for insurance recoveries. The Village is required to implement this Statement for the year ending April 30, 2006. Management has not determined the impact this Statement will have on the financial position and results of the operations of the Village.

In April 2004, The Governmental Accounting Standards Board issued Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement establishes uniform financial reporting standards for other postemployment benefit plans (OPEB plans) and supersedes existing guidance. The provisions of this Statement will be effective in phases using the same criteria applied in the implementation of the new governmental reporting model, starting with periods beginning after December 15, 2005. The Village is required to implement this Statement for the year ending April 30, 2009. Management has not determined the impact this Statement will have on the financial position and results of operations of the Village.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 14. New Governmental Accounting Standards (continued)

In May 2004, The Governmental Accounting Standards Board issued Statement No. 44, *Economic Condition Reporting: The Statistical Section – an amendment of NCGA Statement No. 1*. This Statement amends the portions of NCGA Statement No. 1 that guide the preparation of the statistical section. The new statistical section requirements address comparability problems that have developed in practice and add information from the new financial reporting model for state and local governments required by Statement No. 34. The Village is required to implement this Statement for the year ending April 30, 2007. Management has not determined the impact this Statement will have on the financial position and results of operations of the Village.

In June 2004, The Governmental Accounting Standards Board issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. The Village is required to implement this Statement for the year ending April 30, 2010. Management has not determined the impact this Statement will have on the financial position and results of operations of the Village.

In December 2004, The Governmental Accounting Standards Board (GASB) issued Statement No. 46, *Net Assets Restricted by Enabling Legislation – an amendment of GASB Statement No. 34*, which amends certain provisions of Statement No. 34. The Village is required to implement this Statement for the year ending April 30, 2007. Management has not determined the impact this Statement will have on the financial position and results of the operations of the Village.

Required Supplemental Information

Village of Tinley Park, Illinois

Illinois Municipal Retirement Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	(UAAL) as a Percentage of Covered Payroll ((b-a)/c)
12/31/04	\$ 15,572,449	\$ 20,270,598	\$ 4,698,149	76.82	\$ 7,686,517	61.12%
12/31/03	17,101,601	20,558,298	3,456,697	83.19	7,208,079	47.96%
12/31/02	16,425,769	18,864,682	2,438,913	87.07	6,880,330	35.45%
12/31/01	16,700,129	17,242,871	542,742	96.85	6,433,977	8.44%
12/31/00	15,045,079	15,292,332	247,253	98.38	6,009,179	4.11%
12/31/99	12,527,864	13,607,253	1,079,389	92.07	5,690,710	18.97%

Village of Tinley Park, Illinois

Police Pension Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
4/30/04	\$ 26,307,060	\$ 34,443,373	\$ 8,136,313	76.4	\$ 4,585,867	177.42%
4/30/03	24,669,781	31,584,415	6,914,634	78.1	4,352,057	158.88%
4/30/02	23,370,906	29,790,424	6,419,518	78.5	4,465,550	143.76%
4/30/01	22,687,587	26,784,403	4,096,816	84.7	4,076,208	100.51%
4/30/00	19,794,319	23,217,945	3,423,626	85.3	3,774,036	90.72%
4/30/99	19,066,974	20,669,185	1,602,211	92.2	3,574,667	44.82%
4/30/98	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Not available

Village of Tinley Park, Illinois

Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Property taxes	\$ 10,175,000	\$ 9,759,960
Other taxes:		
Municipal occupation taxes	8,503,000	10,127,747
Amusement	550,000	674,670
Total Other taxes	9,053,000	10,802,417
Intergovernmental:		
Personal property replacement taxes	38,000	55,829
State income taxes	2,260,000	2,629,139
Illinois income tax surcharge	995,000	1,158,154
Telecommunication tax	340,000	338,844
Total Intergovernmental	3,633,000	4,181,966
Licenses:		
Liquor	70,000	72,003
Vehicles	415,000	432,664
Business	105,000	115,815
Cable franchise	440,000	508,450
Building permits	550,000	592,088
Contractor	50,000	60,485
Pet	2,000	2,761
Total Licenses	1,632,000	1,784,266
Charges for services:		
Police security	100,000	138,489
Rebillables	225,000	188,908
Senior bus	5,500	7,421
Dog impound	-	1,481
Total Charges for services	330,500	336,299

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Reimbursements:		
Pace	\$ 18,000	\$ 20,128
Emergency Management Agency (EMA)	8,000	19,841
State	13,000	6,072
Police grant	-	118,100
Custom seizures	-	13,308
Other reimbursements	82,000	171,809
Elevator inspection fees	9,000	9,840
Total Reimbursements	<u>130,000</u>	<u>359,098</u>
Interest	<u>104,000</u>	<u>129,093</u>
Fines and penalties	<u>343,000</u>	<u>459,495</u>
Other:		
Insurance	<u>50,000</u>	<u>106,626</u>
Miscellaneous	<u>164,500</u>	<u>268,346</u>
Total Revenues	<u>\$ 25,615,000</u>	<u>\$ 28,187,566</u>

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005**

	Original and Final Budget	Actual
General government:		
Mayor and trustees:		
Personal services, salaries	\$ 51,000	\$ 43,769
Contractual services:		
Telephone and pagers	3,800	2,547
Travel	2,500	212
Meetings and conferences	17,000	6,652
Reception and meals	22,000	21,479
Social Security and IMRF	9,515	8,864
Dues and subscriptions	8,500	8,482
Total Mayor and trustees	114,315	92,005
Village manager:		
Personal services, salaries	373,500	382,239
Contractual services:		
Telephone and pagers	1,500	854
Travel	1,000	654
Training	750	995
Meetings and conferences	8,500	4,019
Reception and meals	2,500	2,943
Employee health and life	30,000	29,158
Social Security and IMRF	68,500	66,078
Dues and subscriptions	3,500	2,299
Commodities, other operating supplies	6,500	3,033
Total Village manager	496,250	492,272
Finance:		
Personal services, salaries	411,600	305,996
Contractual services:		
Telephone and pagers	1,450	1,160
Travel	1,500	688
Training	2,000	701
Meetings and conferences	8,000	4,992
Reception and meals	400	383
Employee health and life	72,500	44,836
Social Security and IMRF	75,900	53,021
Dues and subscriptions	2,500	2,297
Office supplies	500	526
Other operating supplies	500	52
Total Finance	576,850	414,652

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
General government: (continued)		
Village clerk:		
Personal services, salaries	\$ 257,700	\$ 225,897
Contractual services:		
Telephone and pagers	100	70
Postage	1,000	405
Training	5,000	1,110
Meeting and conferences	3,000	692
Receptions and meals	800	598
Printing	1,500	724
Legal and classified advertising	1,200	1,054
Employee health and life	55,000	53,214
Social Security and IMRF	48,000	39,724
Dues and subscriptions	1,000	1,819
Maintenance contracts	500	231
Uniforms	1,200	1,886
Codification	6,000	3,843
Commodities, office supplies	7,000	8,575
Total Village clerk	389,000	339,842
Economic Development		
Personal services, salaries	116,000	105,624
Contractual services:		
Postage	2,000	1,610
Travel	3,500	726
Meeting and conferences	5,500	4,602
Reception and meals	2,000	734
Promotions	1,000	545
Social Security and IMRF	25,600	23,249
Dues and subscriptions	2,000	1,793
Market research	9,000	21,852
Programs	28,000	22,296
Telephone	-	75
Commodities:		
Office supplies	-	274
Gasoline	-	842
Total Economic development	194,600	184,222
Total General government	\$ 1,771,015	\$ 1,522,993

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
General overhead:		
Contractual services:		
Postage	\$ 22,000	\$ 32,576
Telephone and pagers	119,000	89,410
Printing	22,000	22,402
Liability insurance	775,000	732,262
Fiduciary bonds		
Unemployment compensation	25,000	20,866
Insurance deductible	7,000	1,910
Duplicating		
Data processing service	40,000	28,347
Dues and subscriptions	91,000	61,021
Other contractual service	7,000	9,647
Auditing services	42,500	44,741
Legal services	510,000	450,265
Illinois state police fingerprint fee	400	572
Administrative fees	30,500	15,659
Commodities:		
Office supplies	22,000	9,942
Items for resale	20,000	70,480
Confectionery supplies	2,000	865
Other operating supplies	5,500	4,733
Gasoline		
Appreciation night	20,000	17,903
Exchange	72,000	45,569
Architect services	16,000	42,405
Data processing supplies	15,000	1,006
Refunds	8,000	4,789
Property taxes	25,000	2,707
Miscellaneous	278,500	219,446
Fuel supplied to others	54,800	63,478
Total General overhead	\$ 2,230,200	\$ 1,993,001

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Police:		
Personal services, salaries	\$ 7,299,500	\$ 7,271,403
Contractual services:		
Postage	14,120	11,340
Telephone and pagers	65,000	68,272
Travel	500	463
Training	69,634	78,380
Meetings and conferences	30,183	17,374
Tuition reimbursement	13,000	13,912
Reception and meals	8,625	6,527
Prisoner care	3,500	1,608
Animal care	7,200	7,148
Printing	31,500	21,285
Legal and classified advertising	700	-
Photography	8,140	5,540
Microfilming	4,500	4,369
Employee health and life	1,217,000	1,237,169
Social Security and IMRF	312,675	303,666
Repair to machinery and equipment	6,500	1,291
Repair motor vehicles	55,000	73,301
Insurance deductible	30,000	25,483
Radio maintenance	21,600	9,343
Radio changeover	30,000	22,441
Machine rental	20,480	7,462
Towel and laundry service	1,000	1,633
Dues and subscriptions	7,263	5,229
Service contract by agreement	107,787	165,562
Towing service	2,000	3,123
Medical services	5,750	3,262
Vehicle licenses	2,600	2,441
Commodities:		
Office supplies	24,380	16,427
Confectionery supplies	2,600	2,286
Expendable tools	600	91
Gasoline	130,000	146,981
Oil	2,500	3,615
Miscellaneous fuels	600	-
Chemical supplies	14,950	9,370
Tires and tubes	7,500	10,335
Electric supplies	12,550	4,770
Books/manuals/brochures	8,460	3,518
Police operating supplies	50,243	42,339
Uniforms	24,300	20,239
Ammunition and targets	34,783	33,567
Telephone communications	684	550
Signs and sign material	740	-
Accreditation expenses	15,000	4,864
Contributed services	4,000	-
Grant expenditures	13,000	10,830
Training	21,869	6,200
Contractual services	2,000	2,331
Pension contribution	1,100,000	959,185
Total Police	\$ 10,846,516	\$ 10,646,525

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Fire:		
Fire suppression:		
Personal services, salaries	\$ 1,600,000	\$ 1,936,226
Deferred compensation contribution	-	84,506
Contractual services:		
Postage	1,300	651
Telephone and pagers	43,000	46,521
Travel	4,500	5,561
Training	30,000	29,230
Medical exams	15,000	7,933
Meetings and conferences	6,500	4,472
Reception and meals	8,000	10,254
Printing	2,000	575
Social Security and IMRF	122,000	172,195
Disability insurance	10,000	10,119
Insurance deductible	4,000	10,979
Repair machinery and equipment	12,000	12,104
Repair motor vehicles	40,000	59,839
Radio maintenance	6,000	1,734
Repair/maintenance airpaks	20,000	22,298
Repairs tires/tubes	6,000	2,387
Towel and laundry services	2,500	1,937
Dues and subscription	4,000	5,642
Commodities:		
Office supplies	3,000	3,382
Expendable tools	20,000	19,600
Gasoline	6,500	8,646
Diesel	8,500	15,019
Chemical supplies	6,000	1,659
Electrical supplies	700	383
Janitorial supplies	2,000	2,073
Uniforms	26,000	29,975
Paint supplies	500	137
Lumber supplies	2,000	1,036
Welding supplies	2,000	150
Bunker gear	20,000	28,322
Hose	12,000	9,759
Other operating supplies	14,000	10,267
Total Fire suppression	2,060,000	2,555,571

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Fire: (continued)		
Fire prevention:		
Personal services, salaries	\$ 340,310	\$ 325,819
Contractual services:		
Postage	2,000	2,031
Telephone and pagers	8,000	11,046
Travel	7,500	4,786
Training	4,000	4,278
Meetings and conferences	10,000	9,145
Reception and meals	3,000	1,130
Printing	2,500	1,354
Photography	1,500	339
Blueprinting and mapping	5,000	900
Employee health and life	50,500	50,977
Repair motor vehicles	3,700	6,707
Repair office equipment	3,500	2,812
Radio maintenance	2,500	-
Data processing	4,500	1,505
Dues and subscription	1,000	1,127
Service contracts	6,000	1,462
Social Security and IMRF	57,100	55,731
Commodities:		
Office supplies	2,500	1,901
Gasoline	4,500	4,726
Pamphlets	8,500	7,861
Uniforms	4,000	2,343
Signs and sign material	500	-
Other operating supplies	1,500	1,123
Total Fire prevention	534,110	499,103
Total Fire	\$ 2,594,110	\$ 3,054,674

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005**

	Original and Final Budget	Actual
Emergency management agency (EMA):		
Personal services, salaries	\$ 40,000	\$ 55,351
Contractual services:		
Postage	1,000	401
Telephone and pagers	8,500	8,359
Travel	1,500	296
Training	2,500	1,261
Meetings and conferences	3,500	689
Reception and meals	3,500	3,146
Printing	2,500	1,307
Social Security and IMRF	7,600	9,683
Disability insurance	1,900	1,814
Repair machinery and equipment	6,500	3,347
Repair motor vehicles	7,000	7,914
Radio maintenance	6,000	1,825
Repair sirens	6,000	5,753
Dues and subscriptions	500	421
Ambulance service	737,825	737,325
Emergency disaster plan	1,800	1,428
Commodities:		
Office supplies	1,200	772
Gasoline	3,000	2,464
Uniforms	5,000	7,792
Cert grant program	-	11,559
Pamphlets	5,500	4,802
Books/manuals/brochures	300	-
Total Emergency management agency (EMA)	\$ 853,125	\$ 867,709
Road and bridge:		
Personal services, salaries	\$ 1,464,500	\$ 1,386,450
Contractual services:		
Postage	750	572
Telephone and pagers	8,500	10,422
Training	3,500	1,809
Meetings and conferences	400	672
Reception and meals	300	691
Vehicle inspection	900	714
Printing	250	219
Photography	200	159
Blue printing and mapping	200	200
Employee health and life	240,000	250,620
Social Security and IMRF	273,100	249,150
Electricity	2,800	2,800
Maintenance lift station	750	247
Drainage maintenance	70,000	7,741

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Road and bridge: (continued)		
Repair machinery and equipment	\$ 55,000	\$ 53,422
Streetprint maintenance	10,000	8,900
Repair motor vehicles	40,000	58,249
Insurance deductible	12,000	12,791
Radio maintenance	1,500	1,756
Machine rental	5,000	4,960
Tune-up software and maintenance	5,000	4,944
Towels and laundry service	1,000	1,120
Dues and subscriptions	450	305
Drug testing	1,000	720
Service contract by agreement	400	868
Contract snow removal	13,000	6,125
Other contractual services	12,000	11,170
Engineering services	400,000	272,369
Planning services	-	980
Vehicle license	700	250
Refuse disposal	8,000	8,802
Duplicating	400	399
Advertising and legal notices	450	-
Mosquito abatement	15,000	14,116
Commodities:		
Office supplies	1,000	1,055
Confectionery supplies	350	362
First aid supplies	350	318
Expendable tools	4,500	3,152
Kerosene and LP gas	400	95
Gasoline	14,000	17,926
Oil	2,500	2,177
Diesel	25,000	29,566
Chemical supplies	8,000	2,892
Tires and tubes	5,000	8,155
Electrical supplies	350	23
Books/manuals/brochures	500	413
Uniforms	9,000	8,755
Paint supplies	4,000	74
Thermo lane marking	12,000	5,257
Plumbing supplies	350	113
Landscaping materials	30,000	23,814
Retention maintenance	25,000	18,297
Lumber supplies	1,000	167
Welding supplies	1,000	960
Concrete and masonry supplies	60,000	50,172
Asphalt/road oil and tar	30,000	23,273
Sewer tile culvert and related supplies	14,000	1,368
Salt for ice control	90,000	125,003
Signs and sign material	25,000	16,902
Hardware	3,000	1,516
Safety supplies	5,000	2,732
Steel supplies	2,000	1,000
Sand/gravel/rock	30,000	3,123
Sidewalk repair	160,000	161,832
Tree replacement	50,000	51,149
Other operating supplies	3,000	3,338
Total Road and bridge	\$ 3,263,350	\$ 2,939,691

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005**

	Original and Final Budget	Actual
Electrical:		
Personal services, salaries	\$ 435,000	\$ 429,620
Contractual services:		
Postage	500	128
Telephone and pagers	8,000	8,750
Training	2,000	1,087
Meetings and conferences	500	560
Receptions and meals	500	410
Vehicle inspection	175	126
Printing	200	139
Photography	50	-
Blueprint and mapping	120	120
Employee health and life	89,000	90,570
Social Security and IMRF	81,500	78,291
Electricity	175,000	173,741
Utility locating service	9,000	7,518
Repair machinery and equipment	9,000	8,360
Repair motor vehicles	10,000	13,418
Towel and laundry service	1,000	1,120
Insurance deduction	2,500	-
Radio maintenance	4,000	2,928
Machine rental	1,000	944
Duplicating	510	567
Dues and subscriptions	750	699
Drug testing	350	130
Service contract by agreement	400	208
Traffic signal maintenance	17,500	11,282
Traffic signal damage	10,000	-
Other contractual services	4,000	3,799
Vehicle license	200	185
Commodities:		
Office supplies	700	593
Confectionery supplies	250	188
First aid supplies	450	274
Expendable tools	1,650	1,638
Kerosene and LP gas	100	-
Gasoline	6,000	6,704
Oil	1,700	2,149
Diesel fuel	2,600	3,704
Tires and tubes	1,000	1,049
Electrical supplies	72,000	74,374
Uniforms	4,000	3,072
Paint supplies	600	44
Landscaping materials	2,000	-
Welding supplies	300	174
Traffic signal supplies	500	3,210
Concrete and masonry supplies	4,000	1,098

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Electrical: (continued)		
Asphalt	\$ 2,500	\$ 1,997
Hardware	550	570
Safety supplies	4,000	4,268
Other operating supplies	1,500	686
Books, manuals, brochures	200	38
Lumber supplies	150	-
Sand, gravel and rock	3,000	510
Chemical supplies	600	95
Total Electrical	\$ 973,105	\$ 941,135
Municipal buildings & grounds:		
Personal services, salaries	\$ 166,000	\$ 127,218
Contractual services:		
Gas	32,000	27,011
Water and sewer	14,000	7,597
Repair buildings and structures	17,000	14,035
Custodial services	55,000	58,052
Repair machinery and equipment	38,000	49,338
Insurance deductible	1,000	-
Phone system maintenance	40,000	18,075
Other contractual services	26,000	22,542
Machine rental	2,000	1,914
Employee health and life	14,000	16,842
Social Security and IMRF	31,200	22,142
Maintenance of computer equipment	41,000	38,880
Inspection fees	550	-
Refuse disposal	400	292
Commodities:		
Office supplies	1,000	1,069
Confectionery supplies	2,000	792
Expendable tools	1,500	1,171
Diesel fuel	400	-
Chemical supplies	4,000	1,353
Electrical supplies	8,000	7,930
Janitorial supplies	13,500	11,517
Paint supplies	1,500	1,777
Plumbing supplies	1,300	1,312
Landscaping maintenance	25,000	27,456
Landscaping materials	13,000	4,277
Lumber supplies	1,000	202
Concrete	6,500	35
Hardware	1,400	1,590
Other operating supplies	9,000	8,159
Furniture repair	11,000	9,157
Uniforms	2,000	866
Flags and banners	500	-
Asphalt	4,500	4,888
Total Municipal buildings & grounds	\$ 585,250	\$ 487,489

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Community development:		
Building:		
Personal services, salaries	\$ 383,800	\$ 375,830
Contractual services:		
Postage	3,000	3,199
Telephone and pagers	6,000	5,310
Travel	500	89
Training	1,250	390
Meetings and conferences	2,000	1,259
Reception and meals	650	613
Printing	4,250	3,634
Photography	100	-
Employee health and life	65,500	70,342
Social Security and IMRF	72,000	68,653
Repair motor vehicles	3,500	5,078
Repair office equipment	2,200	835
Data processing services	2,000	2,488
Dues and subscriptions	800	300
Architectural fees	25,000	30,309
Elevator inspection	11,000	11,772
Planning services	-	2,095
Engineering services	50,000	49,499
Other contractual services	-	410
Commodities:		
Office supplies	4,700	4,553
Gasoline	7,500	10,071
Books/manuals/brochures	250	120
Uniforms	1,500	2,212
Other operating supplies	1,900	2,067
Total Building	649,400	651,128
Planning:		
Personal services, salaries	180,000	173,246
Contractual services:		
Postage	1,000	366
Telephone and pagers	650	567
Travel	1,500	1,406
Training	1,500	849
Tuition reimbursement	1,500	-
Meetings and conferences	1,500	1,473
Reception and meals	500	566
Printing	4,250	3,072
Photography	100	-
Employee health and life	33,000	32,742
Social Security and IMRF	32,300	29,279
Repair motor vehicles	500	3,085
Dues and subscriptions	3,500	3,654
Engineering services	7,500	18,042
Planning services	20,000	30,637
Office equipment	500	162

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Planning: (continued)		
Commodities:		
Office supplies	\$ 1,600	\$ 1,490
Gasoline	-	829
Books/manuals/brochures	750	768
Other operating supplies	400	344
Total Planning	<u>292,550</u>	<u>302,577</u>
Total Community development	<u>\$ 941,950</u>	<u>\$ 953,705</u>
Boards, commissions and committees:		
Civil service commission:		
Personal services, salaries	\$ 6,000	\$ 4,705
Contractual services:		
Reception and meals	400	-
Legal and classified advertising	10,000	-
Social Security and IMRF	475	825
Dues and subscriptions	1,200	674
Other contractual services	2,000	970
Testing services	22,000	15,738
Postage	1,500	250
Service contracts	200	-
Travel	400	-
Meetings and conferences	400	-
Printing	2,000	-
Legal services	1,200	3,124
Commodities, office supplies	700	34
Total Civil service commission	<u>48,475</u>	<u>26,320</u>

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Environmental control board:		
Personal services, salaries	\$ 1,300	\$ 1,095
Contractual services:		
Postage	150	111
Training	150	-
Printing	500	-
Social Security and IMRF	100	84
Dues and subscriptions	100	-
Publicity	1,250	623
Clean up program	1,000	1,150
Recycling program	23,000	11,250
Commodities:		
Landscaping materials	500	-
Signs and sign material	200	-
Other operating supplies	400	41
Refuse can	1,200	-
Total Environmental control board	29,850	14,354
Community resource commission:		
Personal services, salaries	1,500	1,858
Contractual services:		
Postage	1,000	650
Meetings and conferences	400	245
Other contractual services	350	684
Social Security and IMRF	115	142
Receptions and meals	700	1,037
Discover Tinley television production	13,000	14,315
Christmas program		
Scholarships	7,000	6,398
Youth in Government	1,000	839
Presidential classroom	2,230	1,115
Honors night	-	-
Commodities:		
other operating supplies	600	826
Total Community resource commission	27,895	28,109
Zoning board of appeals:		
Personal services, salaries	800	582
Contractual services:		
Training	600	-
Meetings and conferences	1,200	283
Printing	150	125
Legal and classified advertising	1,300	1,692
Social Security	65	44
Dues and subscriptions	150	-
Postage	700	358
Commodities:		
other operating supplies	300	25
Total Zoning board of appeals	5,265	3,109

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Long range planning commission:		
Personal services, salaries	\$ 1,500	\$ 1,225
Contractual services:		
Social security and IMRF	115	94
Meetings and conferences	500	49
Reception and meals	1,200	1,426
Legal and classified advertising	800	507
Dues and subscriptions	200	-
Other contractual services	300	148
Training	100	-
Postage	1,200	322
Legal services	200	-
Total Long range planning commission	6,115	3,771
 Veterans commission:		
Personal services, salaries	2,800	625
Contractual services:		
Postage	1,000	396
Meetings and conferences	300	-
Receptions and meals	2,500	556
Social Security	215	48
Flagpole maintenance	50	-
Dues and subscriptions	75	45
Other contractual services	6,500	1,907
Armstrong barracks act	-	1,000
Flagpole memorial	3,000	-
Educator recognition	500	-
Veterans awards	100	-
Awards and scholarships	1,000	1,200
Education in art	2,000	-
Homeless vets program	200	300
Armed service reunion	5,000	4,095
All academy reception	1,000	-
Vet welcome home reception	5,500	2,869
Community support	2,000	450
Overseas support	5,000	3,949
Commodities, flags/banners	1,100	611
Total Veterans commission	39,840	18,051

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Historical preservation commission:		
Personal services, salaries	\$ 350	\$ 389
Contractual services:		
Other contractual services	5,000	25
Postage	200	53
Meetings and conferences	150	-
Reception and meals	250	131
Printing	500	30
Social Security and IMRF	30	30
Dues and subscriptions	400	345
Donations and support	4,000	4,000
Architect/planning service	6,500	-
Total Historical preservation commission	17,380	5,003
Senior services commission:		
Personal services, salaries	8,550	793
Contractual services:		
Postage	1,000	682
Reception and meals	300	185
Printing	300	197
Social Security and IMRF	650	61
Senior food service program	9,000	4,211
Community center	9,200	9,459
Total Senior services commission	29,000	15,588

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Sister cities commission:		
Personal services, salaries	\$ 170	\$ -
Contractual services:		
Postage	200	-
Telephone and pagers	120	-
Reception and meals	1,610	776
Social Security and IMRF	15	-
Dues and subscriptions	480	465
Awards/scholarships	200	-
Promotional brochures	150	-
Other contractual services	600	429
German exchange visit	2,500	447
Other exchange visits	1,500	147
Film	200	-
Total Sister cities commission	7,745	2,264
Economic / Commercial Commission		
Personal services, salaries	9,600	6,000
Contractual services:		
Postage	4,000	1,374
Travel	2,000	25
Meeting and conferences	500	134
Reception and meals	8,000	2,569
Social security and IMRF	750	464
Chamber dues	15,000	15,000
Printing	5,000	3,226
Programs	5,000	4,174
Total Economic / Commercial commission	49,850	32,966
Total boards, commissions and committees	\$ 261,415	\$ 149,535
Senior bus service:		
Personal services, salaries	\$ 63,000	\$ 56,559
Contractual services:		
Telephone and pagers	1,200	501
Printing	150	122
Social Security and IMRF	8,900	8,344
Repair motor vehicles	8,000	2,057
Radio maintenance	250	-
Medical services	1,000	558
Postage	25	-
Reception and meals	150	-
Commodities:		
Diesel fuel	3,500	4,082
Tires and tubes	1,000	227
Oil	50	-
Other operating supplies	1,000	439
Insurance deductible	1,000	-
Total Senior bus service	\$ 89,225	\$ 72,889

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2005**

	Original and Final Budget	Actual
Village bus services:		
Personal services, salaries	\$ 23,250	\$ 20,597
Contractual services:		
Telephone communications	1,000	277
Printing	100	-
Social security & IMRF	1,800	1,956
Repair motor vehicles	3,000	5,925
Repair radios	100	-
Medical services	100	-
Commodities:		
Tires and tubes	500	-
Gasoline	3,500	4,038
Oil	50	-
Other operating supplies	300	450
Insurance deductible	1,000	-
Total Village bus services	\$ 34,700	\$ 33,243
Economic incentives	\$ 55,000	\$ 51,932
Total expenditures	\$ 24,498,961	\$ 23,714,521

Supplemental Information

Nonmajor Governmental Funds – Combining Statements

Village of Tinley Park, Illinois

Balance Sheet

General Fund

April 30, 2005

Assets

Cash and cash equivalents		\$	1,350
Investments			5,301,644
Receivables:			
Property taxes			7,062,575
Other			255,700
Due from other governmental agencies:			
Municipal retailers occupation taxes	\$	2,372,288	
Income taxes		553,277	
Court fines		27,732	2,953,297
Due from other funds			1,143,238
			<hr/>
Total assets		\$	16,717,804

Liabilities and Fund Balance

Liabilities			
Accounts payable		\$	971,002
Accrued payroll			533,727
Due to other funds			188,425
Deferred revenue			10,419,755
Total liabilities			<hr/> 12,112,909
Fund Balance, unreserved			<hr/> 4,604,895
			<hr/>
Total liabilities and fund balance		\$	16,717,804

Village of Tinley Park, Illinois

**Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2005**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 7,058,735	\$ -	\$ -	\$ 7,058,735
Investments		2,962,011	976,398	3,938,409
Receivables:				
Property taxes	-	279,313	-	279,313
Other	112,118	-	-	112,118
Due from other funds	3,016	153,425	-	156,441
Due from other governments:				
Local agencies	129,043	-	1,138,664	1,267,707
Total assets	<u>\$ 7,302,912</u>	<u>\$ 3,394,749</u>	<u>\$ 2,115,062</u>	<u>\$ 12,812,723</u>
Liabilities				
Accounts payable	\$ 34,153	\$ 1,689	\$ 623,093	\$ 658,935
Deferred revenue	-	467,775	-	467,775
Total liabilities	<u>34,153</u>	<u>469,464</u>	<u>623,093</u>	<u>1,126,710</u>
Fund Balances				
Reserved for debt service	-	2,925,285	-	2,925,285
Unreserved	7,268,759	-	1,491,969	8,760,728
Total fund balances	<u>7,268,759</u>	<u>2,925,285</u>	<u>1,491,969</u>	<u>11,686,013</u>
Total liabilities and fund balances	<u>\$ 7,302,912</u>	<u>\$ 3,394,749</u>	<u>\$ 2,115,062</u>	<u>\$ 12,812,723</u>

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2005**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Program:				
Intergovernmental	\$ 1,913,711	\$ -	\$ 1,138,663	\$ 3,052,374
Fines, fees and permits	-	-	1,415,761	1,415,761
General:				
Property taxes	-	426,302	2,860,065	3,286,367
Other taxes	733,197	-	-	733,197
Interest	128,004	55,250	19,201	202,455
Miscellaneous	218,188	-	-	218,188
Total revenues	2,993,100	481,552	5,433,690	8,908,342
Expenditures				
Current,				
General services	434,986	-	-	434,986
Police	460,608	-	-	460,608
Road and bridge projects	1,485,862	-	-	1,485,862
Debt service:				
Principal	-	1,668,440	-	1,668,440
Interest and fees	-	956,510	-	956,510
Capital outlay	13,263	-	1,732,215	1,745,478
Total expenditures	2,394,719	2,624,950	1,732,215	6,751,884
Excess (deficiency) of revenues over expenditures	598,381	(2,143,398)	3,701,475	2,156,458
Other financing sources (uses):				
Transfers in	7,500	2,514,462	-	2,521,962
Transfers (out)	-	(460,267)	(2,082,128)	(2,542,395)
Total other financing sources (uses)	7,500	2,054,195	(2,082,128)	(20,433)
Change in fund balance	605,881	(89,203)	1,619,347	2,136,025
Fund Balances (deficit):				
May 1, 2004	6,662,878	3,343,526	(280,474)	9,725,930
Residual equity transfers	-	(329,038)	153,096	(175,942)
April 30, 2005	\$ 7,268,759	\$ 2,925,285	\$ 1,491,969	\$ 11,686,013

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Special Revenue Funds
Year Ended April 30, 2005

Assets									
	Customs Seizures	Motor Fuel Tax	Enhanced 911 Services	Hotel/Motel Tax	Main Street Development	Community Development Block Grant	Foreign Fire Tax	Train Station Operation & Maintenance	Total
Investments	\$ 259,991	\$ 3,060,517	\$ 662,910	\$ 1,309,274	\$ 1,674,292	\$ 3,999	\$ 85,447	\$ 2,305	\$ 7,058,735
Other receivables	4,930	-	56,284	50,904	-	-	-	-	112,118
Due from other funds	-	-	3,016	-	-	-	-	-	3,016
Due from other governmental agencies, allotments	-	129,043	-	-	-	-	-	-	129,043
Total assets	\$ 264,921	\$ 3,189,560	\$ 722,210	\$ 1,360,178	\$ 1,674,292	\$ 3,999	\$ 85,447	\$ 2,305	\$ 7,302,912
Liabilities and Fund Balances									
Liabilities, accounts payable	\$ -	\$ 3,591	\$ 414	\$ 28,834	\$ 505	\$ -	\$ -	\$ 809	\$ 34,153
Fund Balances, unreserved	264,921	3,185,969	721,796	1,331,344	1,673,787	3,999	85,447	1,496	7,268,759
Total liabilities and fund balances	\$ 264,921	\$ 3,189,560	\$ 722,210	\$ 1,360,178	\$ 1,674,292	\$ 3,999	\$ 85,447	\$ 2,305	\$ 7,302,912

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended April 30, 2005

	Customs Seizures	Motor Fuel Tax	Enhanced 911 Services	Hotel/Motel Tax	Main Street Development	Community Development Block Grant	Foreign Fire Tax	Train Station Operation & Maintenance	Total
Revenues:									
Intergovernmental	\$ 182,712	\$ 1,645,655	\$ -	\$ -	\$ -	\$ -	\$ 85,344	\$ -	\$ 1,913,711
Other taxes	-	-	268,440	464,757	-	-	-	-	733,197
Interest	3,920	52,540	12,679	25,069	33,660	-	103	33	128,004
Miscellaneous	-	-	196,271	5,314	4,949	-	-	11,654	218,188
Total revenues	186,632	1,698,195	477,390	495,140	38,609	-	85,447	11,687	2,993,100
Expenditures:									
Current:									
General government	-	-	-	317,420	92,792	-	-	24,774	434,986
Police	10,760	-	449,848	-	-	-	-	-	460,608
Road and bridge projects	-	1,485,862	-	-	-	-	-	-	1,485,862
Capital outlay	-	-	13,263	-	-	-	-	-	13,263
Total expenditures	10,760	1,485,862	463,111	317,420	92,792	-	-	24,774	2,394,719
Excess revenues or (expenditures)	175,872	212,333	14,279	177,720	(54,183)	-	85,447	(13,087)	598,381
Other financing sources:									
Transfers in	-	-	-	-	-	-	-	7,500	7,500
Change in fund balance	175,872	212,333	14,279	177,720	(54,183)	-	85,447	(5,587)	605,881
Fund balances:									
May 1, 2004	89,049	2,973,636	707,517	1,153,624	1,727,970	3,999	-	7,083	6,662,878
April 30, 2005	\$ 264,921	\$ 3,185,969	\$ 721,796	\$ 1,331,344	\$ 1,673,787	\$ 3,999	\$ 85,447	\$ 1,496	\$ 7,268,759

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Customs Seizures

Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Intergovernmental	\$ 40,000	\$ 182,712
Interest	-	3,920
Total revenues	<u>40,000</u>	<u>186,632</u>
Expenditures,		
current, police	<u>100,000</u>	<u>10,760</u>
Excess revenues or (expenditures)	<u>\$ (60,000)</u>	175,872
Fund balance:		
May 1, 2004		<u>89,049</u>
April 30, 2005		<u>\$ 264,921</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Motor Fuel Tax

Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Intergovernmental	\$ 1,550,000	\$ 1,645,655
Interest	33,000	52,540
Total revenues	<u>1,583,000</u>	<u>1,698,195</u>
Expenditures,		
current, road and bridge projects	<u>1,645,000</u>	<u>1,485,862</u>
Excess revenues or (expenditures)	<u>\$ (62,000)</u>	212,333
Fund balance:		
May 1, 2004		<u>2,973,636</u>
April 30, 2005		<u>\$ 3,185,969</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Enhanced 911 Services

Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Other taxes	\$ 275,000	\$ 268,440
Interest	11,000	12,679
Miscellaneous	190,000	196,271
Total revenues	<u>476,000</u>	<u>477,390</u>
Expenditures:		
Current, police	526,250	449,848
Capital outlay	375,000	13,263
Total expenditures	<u>901,250</u>	<u>463,111</u>
Excess revenues or (expenditures)	<u>\$ (425,250)</u>	14,279
Fund balances:		
May 1, 2004		<u>707,517</u>
April 30, 2005		<u>\$ 721,796</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Hotel/Motel Tax

Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Other taxes	\$ 425,000	\$ 464,757
Interest	15,000	25,069
Miscellaneous	3,000	5,314
Total revenues	<u>443,000</u>	<u>495,140</u>
Expenditures, general government, current, miscellaneous	<u>743,500</u>	<u>317,420</u>
Excess revenues or (expenditures)	<u><u>\$ (300,500)</u></u>	177,720
Fund balance:		
May 1, 2004		<u>1,153,624</u>
April 30, 2005		<u><u>\$ 1,331,344</u></u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Main Street Development

Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Interest	\$ 20,000	\$ 33,660
Miscellaneous	-	4,949
Total revenues	<u>20,000</u>	<u>38,609</u>
Expenditures, general government, current, miscellaneous	<u>112,700</u>	<u>92,792</u>
Excess revenues or (expenditures)	<u><u>\$ (92,700)</u></u>	(54,183)
Fund balance:		
May 1, 2004		<u>1,727,970</u>
April 30, 2005		<u><u>\$ 1,673,787</u></u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Train Station Operation and Maintenance

Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Interest	\$ -	\$ 33
Miscellaneous	11,000	11,654
Total revenues	<u>11,000</u>	<u>11,687</u>
Expenditures, general government, current, miscellaneous	<u>28,600</u>	<u>24,774</u>
Excess revenues or (expenditures)	(17,600)	(13,087)
Other financing sources:		
Transfers in	<u>20,000</u>	<u>7,500</u>
Change in fund balance	<u>\$ 2,400</u>	(5,587)
Fund balance:		
May 1, 2004		<u>7,083</u>
April 30, 2005		<u>\$ 1,496</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Debt Service Funds
April 30, 2005

			2000						
	Tax/Bond	General	Special	Limited					
	Stabilization	Obligation	Service	Sales					
Assets		Bonds	Area #3	Tax Bonds	Total				
Investments	\$ 2,421,111	\$ -	\$ 533,713	\$ 7,187	\$ 2,962,011				
Receivables:									
Property taxes	-	171,419	107,894	-	279,313				
Due from other funds	64,969	88,456	-	-	153,425				
Total assets	\$ 2,486,080	\$ 259,875	\$ 641,607	\$ 7,187	\$ 3,394,749				
Liabilities and Fund Balances									
Liabilities									
Accounts payable	\$ 1,689	\$ -	\$ -	\$ -	\$ 1,689				
Deferred revenue	-	259,875	207,900	-	467,775				
Total liabilities	1,689	259,875	207,900	-	469,464				
Fund Balances, unreserved	2,484,391	-	433,707	7,187	2,925,285				
Total liabilities and fund balances	\$ 2,486,080	\$ 259,875	\$ 641,607	\$ 7,187	\$ 3,394,749				

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended April 30, 2005

	Tax/Bond Stabilization	1987 Refunding Bonds	1996 Facilities Expansion	1998 Convention Center Project	2000 General Obligation Bonds	2001 General Obligation Bonds	2002 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Public Benefit	Total
Revenues:											
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 213,515	\$ -	\$ -	\$ 212,787	\$ -	\$ -	\$ 426,302
Interest	45,357	-	-	-	-	-	-	9,752	141	-	55,250
Total revenues	45,357	-	-	-	213,515	-	-	222,539	141	-	481,552
Expenditures:											
Debt service:											
Principal	-	-	-	355,000	725,000	447,933	453,440	135,000	-	-	1,668,440
Interest and fees	1,800	-	-	279,195	73,883	447,933	85,132	68,567	-	-	956,510
Total expenditures	1,800	-	-	634,195	798,883	447,933	538,572	203,567	-	-	2,624,950
Excess revenues or (expenditures)	43,557	-	-	(634,195)	(585,368)	(447,933)	(538,572)	18,972	141	-	(2,143,398)
Other financing sources (uses):											
Transfers in	345,000	-	-	634,195	581,793	447,933	505,541	-	-	-	2,514,462
Transfers (out)	(460,267)	-	-	-	-	-	-	-	-	-	(460,267)
Change in fund balance	(71,710)	-	-	-	(3,575)	-	(33,031)	18,972	141	-	(89,203)
Fund balances:											
May 1, 2004	2,491,132	126,342	153,096	-	3,575	-	82,631	414,735	7,046	64,969	3,343,526
Residual equity transfers	64,969	(126,342)	(153,096)	-	-	-	(49,600)	-	-	(64,969)	(329,038)
April 30, 2005	\$ 2,484,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 433,707	\$ 7,187	\$ -	\$ 2,925,285

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Capital Projects Funds
April 30, 2005

	Oak Park Avenue TIF	Main Street North TIF	Main Street South TIF	2001 Bond Issue	Total
Assets					
Investments	\$ 414,015	\$ 49,820	\$ 386,752	\$ 125,811	\$ 976,398
Due from other governments	-	-	-	1,138,664	1,138,664
	<u>\$ 414,015</u>	<u>\$ 49,820</u>	<u>\$ 386,752</u>	<u>\$ 1,264,475</u>	<u>\$ 2,115,062</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 472,017	\$ 734	\$ 11,568	\$ 138,774	\$ 623,093
Fund Balances,					
unreserved (deficit)	(58,002)	49,086	375,184	1,125,701	1,491,969
Total liabilities and fund balances	<u>\$ 414,015</u>	<u>\$ 49,820</u>	<u>\$ 386,752</u>	<u>\$ 1,264,475</u>	<u>\$ 2,115,062</u>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended April 30, 2005

	Oak Park Avenue TIF	Main Street North TIF	Main Street South TIF	2001 Bond Issue	Total
Revenues:					
Property taxes	\$ 2,357,201	\$ 56,706	\$ 446,158	\$ -	\$ 2,860,065
Intergovernmental	-	-	-	1,138,663	1,138,663
Fees	-	-	-	1,415,761	1,415,761
Interest	14,133	704	3,647	717	19,201
Total revenues	<u>2,371,334</u>	<u>57,410</u>	<u>449,805</u>	<u>2,555,141</u>	<u>5,433,690</u>
Expenditures:					
Capital outlay	<u>739,458</u>	<u>26,715</u>	<u>66,433</u>	<u>899,609</u>	<u>1,732,215</u>
Excess revenues or (expenditures)	1,631,876	30,695	383,372	1,655,532	3,701,475
Other financing (uses):					
Transfers (out)	<u>(1,634,195)</u>	<u>-</u>	<u>-</u>	<u>(447,933)</u>	<u>(2,082,128)</u>
Change in fund balance	(2,319)	30,695	383,372	1,207,599	1,619,347
Fund balances (deficits):					
May 1, 2004	(55,683)	18,391	(8,188)	(234,994)	(280,474)
Residual equity transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,096</u>	<u>153,096</u>
April 30, 2005	<u>\$ (58,002)</u>	<u>\$ 49,086</u>	<u>\$ 375,184</u>	<u>\$ 1,125,701</u>	<u>\$ 1,491,969</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Oak Park Avenue TIF
Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Property taxes	\$ 2,250,000	\$ 2,357,201
Interest	18,000	14,133
Total revenues	<u>2,268,000</u>	<u>2,371,334</u>
Expenditures,		
capital outlay	<u>1,411,425</u>	<u>739,458</u>
Excess revenues or (expenditures)	856,575	1,631,876
Other financing (uses),		
Transfers (out)	<u>(634,195)</u>	<u>(1,634,195)</u>
Change in fund balance	<u>\$ 222,380</u>	(2,319)
Fund balance:		
May 1, 2004		<u>(55,683)</u>
April 30, 2005		<u>\$ (58,002)</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2001 Bond Issue
Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Interest	\$ -	\$ 717
Grants		1,138,663
Other, fees	-	1,415,761
Total revenues	<u>-</u>	<u>2,555,141</u>
Expenditures:		
Capital outlay	<u>235,000</u>	<u>899,609</u>
Excess revenues or (expenditures)	(235,000)	1,655,532
Other financing (uses), Transfers (out)	<u>(447,933)</u>	<u>(447,933)</u>
Change in fund balance	<u>\$ (682,933)</u>	1,207,599
Fund balance (deficit): May 1, 2004		(234,994)
Residual equity transfer		<u>153,096</u>
April 30, 2005		<u>\$ 1,125,701</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Interest	\$ 155,000	\$ 220,782
Other, recapture	2,959	300,702
Total revenues	<u>157,959</u>	<u>521,484</u>
Expenditures:		
Capital outlay	<u>12,119,461</u>	<u>3,288,791</u>
Excess revenues or (expenditures)	(11,961,502)	(2,767,307)
Other financing sources (uses):		
Transfers in	995,000	4,725,225
Transfers (out)	(644,102)	(494,102)
Transfers (out) to component unit	<u>-</u>	<u>(20,477)</u>
Change in fund balance	<u>\$ (11,610,604)</u>	1,443,339
Fund balance:		
May 1, 2004		<u>12,181,908</u>
April 30, 2005		<u>\$ 13,625,247</u>

Village of Tinley Park, Illinois

Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2005

	Budget	Actual
Capital outlay:		
Salaries	\$ 1,925,000	\$ -
Engineering	100,000	13,647
Electric cable replacement	37,000	9,527
Training	37,800	1,155
Insurance	600,000	-
Finance software	500,000	109,916
Architectural services	31,500	11,950
Stun guns	1,790	4,379
Shotguns	1,500	-
Uniforms	14,198	19,252
Satellite receiver	4,500	7,941
File drawers	22,655	23,305
Radio and communication equipment	66,283	76,929
Computer software	20,000	-
Guns	11,287	11,265
Radar	15,440	3,586
Lightbar	14,590	23,119
Pagers	13,860	13,860
Entrance doors	2,375	2,375
Push bumpers	630	-
Automobiles	561,145	346,540
Dump truck	25,425	25,410
Pick up truck	46,231	37,945
Furnace	42,000	12,500
Aerial ladder	610,000	-
Mowers	58,519	55,367
Streetscape improvements	20,000	63,848
Camera	11,141	2,170
Police department reserve training	8,500	-
Fire department physicals	10,000	-
Computer	175,150	17,523
Photocopy machine	91,633	92,984

Village of Tinley Park, Illinois

Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2005

	Budget	Actual
Airpak masks	\$ 800	\$ -
Police dept. body armor	2,205	1,935
Garage doors	7,500	-
Aerator pumps - ponds	8,000	8,000
Public safety remodel	8,300	-
Roof repair	56,000	37,105
Electric conservation equipment	27,775	-
Garage	325,000	-
Parking lot repair	175,000	-
Major capital improvements	4,533,500	1,367,900
Property acquisition	83,000	-
Caboose	500,000	-
Contract roadway improvements	140,000	66,545
191st street improvement	150,000	147,196
Check signer	8,250	-
First aid kits	7,530	7,332
Fiber optic cabling	52,584	40,554
Economic incentive reserve	657,860	394,410
Spit shields	375	-
Façade grant reserve	35,000	-
Hurst tool	35,000	23,444
CART response team	3,130	-
Publicity	2,500	-
Flood control projects	220,000	207,877
Total expenditures	\$ 12,119,461	\$ 3,288,791

Village of Tinley Park, Illinois

**Schedule of Operating and Nonoperating Revenues and Expenses
and Transfers - Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2005**

	Original and Final Budget	Actual
Operating revenues:		
Water sales and sewer services	\$ 9,603,750	\$ 10,319,812
Meter sales	140,000	132,617
Other	171,697	60,675
Total operating revenues	<u>9,915,447</u>	<u>10,513,104</u>
Operating expenses, other than depreciation	<u>11,293,800</u>	<u>9,376,135</u>
Operating income before depreciation	<u>(1,378,353)</u>	<u>1,136,969</u>
Depreciation	<u>-</u>	<u>3,111,146</u>
Operating income (loss)	<u>(1,378,353)</u>	<u>(1,974,177)</u>
Nonoperating revenues (expenses):		
Annexation recaptures	50,000	27,002
Development contributions and fees	195,000	260,869
Interest income	171,500	273,358
Interest expense	<u>(444,746)</u>	<u>(140,793)</u>
Income before developer contributions and operating transfers	<u>(1,406,599)</u>	<u>(1,553,741)</u>
Developer contributions	-	743,634
Transfers (out)	<u>(342,698)</u>	<u>(377,965)</u>
Change in net assets	<u><u>\$ (1,749,297)</u></u>	<u><u>(1,188,072)</u></u>
Net assets:		
May 1, 2004		<u>54,188,797</u>
April 30, 2005		<u><u>\$ 53,000,725</u></u>

Village of Tinley Park, Illinois

Schedule of Expenses - Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2005

	Budget	Actual
Personal services, salaries	\$ 1,452,000	\$ 1,283,458
Contractual services:		
Postage	22,000	23,349
Telephone and pagers	27,200	25,659
Training	5,000	4,146
Medical exams	750	705
Meetings and conferences	1,200	1,182
Receptions and meals	500	693
Vehicle inspection	300	501
Printing	12,000	9,838
Photography	300	282
Software license support	50,000	53,198
Liability insurance	250,000	216,289
Employee health and life	270,000	285,674
Unemployment compensation	1,500	-
Social security and IMRF	265,700	243,043
Electricity	225,000	180,104
Gas	2,000	1,927
Repairs buildings	11,500	5,331
Maintenance lift station	40,000	42,193
Repairs machinery and equipment	22,000	24,665
Repairs motor vehicles	22,000	27,047
Insurance deduction	5,000	8,243
Radio maintenance	1,500	3,273
Metra sanitary/storm easements	4,000	4,558
Machine rental	6,500	6,826
Data processing	20,000	43,115
Towel and laundry service	1,600	1,120
Dues and subscriptions	600	581
Meter testing	500	4,580
Service contracts	3,000	4,437
Other contractual services	3,500	12,795
Engineering	160,000	86,360
Auditing and accounting	25,000	16,730
Legal services	2,000	-
Engineering	-	1,447
Legal notices and advertising	-	131
Water tank inspections	2,500	-
Vehicle licenses	600	230
Laboratory fees	5,000	4,225
Duplication	1,000	1,098
Leak location survey	5,000	3,105
Total contractual services	1,476,250	1,348,680
Commodities:		
Office supplies	2,000	2,113
Confectionery supplies	750	680
First aid supplies	5,000	3,031
Water purchase:		
Oak Lawn I	5,000,000	4,845,369
Oak Lawn II	81,500	81,851
Oak Lawn III	150,000	154,197

Village of Tinley Park, Illinois

Schedule of Expenses - Budget and Actual (Continued)
Waterworks and Sewerage Fund
Year Ended April 30, 2005

	Budget	Actual
Commodities: (continued)		
Expendable tools	\$ 6,000	\$ 6,284
Kerosene, gas and oil	26,700	27,614
Diesel	12,000	14,082
Chemical supplies	8,000	9,821
Tires and tubes	3,000	6,997
Electrical supplies	2,000	1,675
Data processing supplies	500	916
Books, manuals and brochures	300	229
Uniforms	9,400	9,174
MWRD sewer service	490,000	490,422
Illinois American Water sewer service	340,000	242,172
Frankfort sewer service	190,000	161,307
Painting supplies	5,000	2,972
Plumbing supplies	22,000	19,321
Water meter repairs	5,000	5,478
Hydrant repairs	12,000	13,488
Landscaping material	9,000	8,912
Lumber supplies	500	17
Welding supplies	500	524
Concrete and masonry	16,000	10,022
Asphalt and road tar	11,000	3,165
Sewer tile and culvert	14,000	9,151
Hardware	1,200	1,105
Safety supplies	7,000	7,991
Sand and gravel	14,000	8,985
Other supplies	11,500	13,221
Refunds	8,500	8,104
Water main repairs	15,000	527,905
Parking lot repairs	52,000	(16,069)
Emergency repairs	20,000	29,443
Other expense	-	721
Miscellaneous equipment	55,000	14,973
Total commodities	<u>6,606,350</u>	<u>6,727,363</u>
Capital outlay:		
Water meters	1,730,000	562,932
Computer	6,000	5,396
Sewer television equipment	10,000	11,891
Hydrants	10,000	13,330
Other construction	-	56,183
Total capital outlay	<u>1,756,000</u>	<u>649,732</u>
Debt service, bond issuance costs	<u>3,200</u>	<u>68,260</u>
Total expenses	<u>\$ 11,293,800</u>	10,077,493
Less bond issuance costs deferred		(68,260)
Less capital outlay items capitalized		<u>(633,098)</u>
Total operating expenses		<u>\$ 9,376,135</u>

Village of Tinley Park, Illinois

Schedule of Operating and Nonoperating Revenues and Expenses
- Budget and Actual
Commuter Parking Lot
Year Ended April 30, 2005

	Budget	Actual
Operating revenues:		
Parking fees	\$ 584,600	\$ 580,217
Parking fines	19,250	24,363
Grants	-	37,560
Other	-	-
Total operating revenues	<u>603,850</u>	<u>642,140</u>
Operating expenses, other than depreciation	<u>1,018,970</u>	<u>497,529</u>
Operating income before depreciation	<u>(415,120)</u>	<u>144,611</u>
Depreciation	<u>-</u>	<u>116,011</u>
Operating (loss)	<u>(415,120)</u>	<u>28,600</u>
Nonoperating revenues (expenses),		
Interest income	<u>27,000</u>	<u>50,032</u>
Change in net assets	<u><u>\$ (388,120)</u></u>	<u>78,632</u>
Net assets:		
May 1, 2004		<u>3,373,798</u>
April 30, 2005		<u><u>\$ 3,452,430</u></u>

Village of Tinley Park, Illinois

**Schedule of Expenses - Budget and Actual
Commuter Parking Lot Fund
Year Ended April 30, 2005**

	Budget	Actual
Personal services, salaries	\$ 289,750	\$ 206,144
Contractual services:		
Telephone	900	-
Postage	300	-
Training	300	48
Medical exams	200	55
Printing	4,500	2,841
Employee health and life	66,000	59,080
Liability insurance	25,000	17,126
Unemployment compensation	1,000	-
Social security and IMRF	32,400	28,567
Insurance deductible	1,000	-
Electricity	30,000	18,112
Repairs machinery	5,200	4,304
Rental land	28,920	21,775
Rental machine	500	500
Snow removal	12,000	6,980
Other contractual services	5,000	5,051
PACE computer program		
Software license support	10,000	9,673
Data processing service	1,000	1,000
Engineering services	47,500	35,855
Station area improvement	50,000	17,200
Auditing and accounting	6,000	6,000
Commodities:		
Office supplies	200	167
Expendable tools	300	-
Chemicals	3,000	76
Electrical supplies	1,200	524
Janitorial supplies	100	79
Uniforms	1,800	944
Paint supplies	1,000	147
Landscaping materials	10,000	10,772
Lumber supplies	500	324
Traffic signal supplies	50,400	-
Train station improvement	-	310
Concrete and masonry	2,500	1,458
Asphalt and road tar	3,500	-
Salt	35,000	34,971
Signs	5,000	161
Hardware	1,500	684
Sand and gravel	3,500	2,829
Other supplies	2,000	1,802
Refunds	-	25
Station repairs	5,000	1,261
Parking lot construction	-	(7,766)
Parking lot repair	275,000	332,251
Total expense	\$ 1,018,970	821,330
Less capital outlay items capitalized		(323,801)
Total operating expenses		\$ 497,529

Village of Tinley Park, Illinois

Combining Balance Sheet
Agency Funds
April 30, 2005

	Special Assessment	Escrow	Payroll	Total
Assets				
Cash and cash equivalents	\$ 1,229,592	\$ -	\$ 99,666	\$ 1,329,258
Investments	-	9,343,024	-	9,343,024
Other receivables	-	-	69,488	69,488
Due from other funds	-	222,858	-	222,858
Total assets	\$ 1,229,592	\$ 9,565,882	\$ 169,154	\$ 10,964,628
Liabilities				
Liabilities				
Accounts payable	\$ 1,229,592	\$ -	\$ -	\$ 1,229,592
Deposits	-	9,565,882	-	9,565,882
Due to other funds	-	-	99,666	99,666
Total liabilities	\$ 1,229,592	\$ 9,565,882	\$ 99,666	\$ 10,895,140

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities
Agency Fund
Year Ended April 30, 2005

Special Assessment Fund	Balances May 1, 2004	Additions	Deletions	Balances April 30, 2005
Assets				
Cash and cash equivalents	\$ 1,070,536	\$ 159,056	\$ -	\$ 1,229,592
Due from other funds	287	-	287	-
Total assets	\$ 1,070,823	\$ 159,056	\$ 287	\$ 1,229,592
Liabilities				
Accounts payable	\$ 1,070,823	\$ 158,769	\$ -	\$ 1,229,592
Escrow Fund				
Assets				
Investments	\$ 11,186,013	\$ -	\$ 1,842,989	\$ 9,343,024
Due from other funds	263,658	-	40,800	222,858
Total assets	\$ 11,449,671	\$ -	\$ 1,883,789	\$ 9,565,882
Liabilities				
Deposits	\$ 11,449,617	\$ -	\$ 1,883,735	\$ 9,565,882
Due to other funds	54	-	54	-
Total liabilities	\$ 11,449,671	\$ -	\$ 1,883,789	\$ 9,565,882

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Fund

Year Ended April 30, 2005

Payroll Fund	Balances May 1, 2004		Additions	Deletions	Balances April 30, 2005			
Assets								
Cash and cash equivalents	\$	31,202	\$	-	\$	1,024	\$	30,178
Other receivables		-		69,488		-		69,488
	<u>\$</u>	<u>31,202</u>	<u>\$</u>	<u>69,488</u>	<u>\$</u>	<u>1,024</u>	<u>\$</u>	<u>99,666</u>
Liabilities								
Accounts payable	\$	22,167	\$	-	\$	22,167	\$	-
Due to other funds		9,035		90,631		-		99,666
Total liabilities	<u>\$</u>	<u>31,202</u>	<u>\$</u>	<u>90,631</u>	<u>\$</u>	<u>22,167</u>	<u>\$</u>	<u>99,666</u>
Combined								
Assets								
Cash and cash equivalents	\$	1,101,738	\$	228,544	\$	1,024	\$	1,329,258
Investments		11,186,013		-		1,842,989		9,343,024
Other receivables		-		69,488		-		69,488
Due from other funds		263,945		-		41,087		222,858
Total assets	<u>\$</u>	<u>12,551,696</u>	<u>\$</u>	<u>298,032</u>	<u>\$</u>	<u>1,885,100</u>	<u>\$</u>	<u>10,964,628</u>
Liabilities								
Accounts payable	\$	1,092,990	\$	158,769	\$	22,167	\$	1,229,592
Deposits		11,449,617		-		1,883,735		9,565,882
Due to other funds		9,089		90,631		54		99,666
Total liabilities	<u>\$</u>	<u>12,551,696</u>	<u>\$</u>	<u>249,400</u>	<u>\$</u>	<u>1,905,956</u>	<u>\$</u>	<u>10,895,140</u>

Village of Tinley Park, Illinois

Schedule of Capital Assets - By Source

April 30, 2005

Buildings and property:	
General government	\$ 17,708,447
Public works	2,783,265
Public safety	11,571,482
Total buildings and property	<u>32,063,194</u>
Equipment and vehicles:	
General government	8,395,815
Public works	210,518
Public safety	1,509,810
Total equipment and vehicles	<u>10,116,143</u>
Total construction in progress	<u>840,322</u>
Total governmental capital assets	<u><u>\$ 43,019,659</u></u>
Investment in fixed assets from:	
General obligation bonds	\$ 6,345,471
Current revenue	36,674,188
Total investment in governmental capital assets	<u><u>\$ 43,019,659</u></u>

Village of Tinley Park, Illinois

Schedule of Capital Assets -
By Function and Activity
Year Ended April 30, 2005

	Building and Property	Equipment and Vehicles	Construction in Progress	Total
General government	\$ 17,708,447	\$ 8,395,815	\$ -	\$ 26,104,262
Public works	2,783,265	210,518	840,322	3,834,105
Public safety	11,571,482	1,509,810	-	13,081,292
	<u>\$ 32,063,194</u>	<u>\$ 10,116,143</u>	<u>\$ 840,322</u>	<u>\$ 43,019,659</u>

Village of Tinley Park, Illinois

**Schedule of Changes in Capital Assets -
By Function and Activity
Year Ended April 30, 2005**

	Governmental Capital Assets May 1, 2004	Additions	Deletions	Governmental Capital Assets April 30, 2005
General government	\$ 26,604,493	\$ 60,099	\$ 560,330	\$ 26,104,262
Public works	8,633,782	833,637	5,633,314	3,834,105
Public safety	12,716,059	365,233	-	13,081,292
Total general fixed assets	\$ 47,954,334	\$ 1,258,969	\$ 6,193,644	\$ 43,019,659

Village of Tinley Park, Illinois

Tinley Park Public Library
Combining Balance Sheet
All Governmental Funds
April 30, 2005

	Governmental			
	Fund Type			
	General	Special Revenue	Capital Projects	Total
Assets				
Cash	\$ 277,410	\$ 512,220	\$ -	\$ 789,630
Investments	819,196		241,109	1,060,305
Receivables:				
Property taxes	2,151,293	-	-	2,151,293
Grants	20,850	-	-	20,850
Other	9,857	-	-	9,857
Total assets	\$ 3,278,606	\$ 512,220	\$ 241,109	\$ 4,031,935
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 21,742	\$ -	\$ 285	\$ 22,027
Accrued payroll	32,654	-	-	32,654
Accrued interest	-	-	7,771	7,771
Deferred revenue	3,362,238	-	-	3,362,238
Compensated absences	95,877	-	-	95,877
Due to primary government	518,359	-	-	518,359
Total liabilities	4,030,870	-	8,056	4,038,926
Fund balances,				
unreserved (deficit)	(752,264)	512,220	233,053	(6,991)
Total liabilities and fund balances	\$ 3,278,606	\$ 512,220	\$ 241,109	\$ 4,031,935

Village of Tinley Park, Illinois

**Tinley Park Public Library
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Governmental Fund Types
Year Ended April 30, 2005**

	General	Special Revenue	Capital Projects	Total
Revenues:				
Property taxes	\$ 2,418,079	\$ -	\$ 612,610	\$ 3,030,689
Intergovernmental:				
Replacement taxes	10,261	-	-	10,261
State grants	67,886	-	-	67,886
Other	104,415	-	-	104,415
Fines and forfeits	60,412	-	-	60,412
Fees for services	52,681	-	50,000	102,681
Interest	9,955	8,254	19,578	37,787
Other	16,287	-	2,900	19,187
Total revenues	<u>2,739,976</u>	<u>8,254</u>	<u>685,088</u>	<u>3,433,318</u>
Expenditures:				
Current:				
Personnel	1,513,599	-	-	1,513,599
Contractual services	344,332	-	3,000	347,332
Commodities	486,640	-	-	486,640
Other	111,345	-	-	111,345
Debt service:				
Principal	-	-	275,000	275,000
Interest and fees	-	-	310,857	310,857
Capital outlay	768,753	-	2,718,038	3,486,791
Total expenditures	<u>3,224,669</u>	<u>-</u>	<u>3,306,895</u>	<u>6,531,564</u>
Excess revenues or (expenditures)	(484,693)	8,254	(2,621,807)	(3,098,246)
Other financing sources (uses):				
Transfer in	72,097	-	164,738	236,835
Transfer (out)	(164,738)	-	(72,097)	(236,835)
Transfer in from primary government	-	-	20,477	20,477
Transfer (out) to primary government	(6,000)	-	-	(6,000)
Change in fund balance	(583,334)	8,254	(2,508,689)	(3,083,769)
Fund balances (deficit):				
May 1, 2004	<u>(168,930)</u>	<u>503,966</u>	<u>2,741,742</u>	<u>3,076,778</u>
April 30, 2005	<u>\$ (752,264)</u>	<u>\$ 512,220</u>	<u>\$ 233,053</u>	<u>\$ (6,991)</u>

Village of Tinley Park, Illinois

**Tinley Park Public Library
Schedule of General Fund Expenditures
Budget and Actual
Year Ended April 30, 2005**

	Budget	Actual
Expenditures:		
Salaries	\$ 1,536,000	\$ 1,513,599
Social Security and IMRF	271,500	252,257
Hospitalization insurance	110,000	90,054
Legal fees	3,000	609
Book collection service	1,500	981
Library grand opening	13,500	6,478
Utilities	26,500	14,529
Maintenance - Building, grounds and equipment	98,000	100,761
Periodicals	33,500	26,153
Conferences, training and travel	18,500	10,267
Professional association dues	3,300	2,831
Accounting/audit services	8,000	431
Postage	12,000	11,999
Book processing fee	13,500	13,748
Office supplies	20,000	28,458
Telecommunication	20,000	20,566
OCLC catalog system		
Telephone	2,000	1,167
Book purchases:		
Reference	115,000	94,834
Adult	89,000	69,194
Young adult	5,500	4,736
Children's	70,000	66,261
Public information	22,000	21,136
Information services	57,800	52,228
Cultural art	4,000	4,002
SLS printouts and audio visual	41,000	34,031
Contingency	6,000	9,292
Book rebinding	700	-
Computer software	2,000	2,336
Maintenance - Computer equipment	74,000	116,335
Insurance - Building	80,000	61,370
Bookmobile	26,500	25,231
Building improvements	-	544,676
Furniture, fixtures and equipment	3,000	3,052
Library furniture, fixtures and equipment debt service	31,000	6,461
Miscellaneous expense	20,500	14,606
Total expenditures	\$ 2,838,800	\$ 3,224,669

Village of Tinley Park, Illinois

Tinley Park Public Library
Combining Balance Sheet
Capital Projects Funds
April 30, 2005

	Capital Improvements	2003 Bond Issue	Special Building	Total
Assets				
Investments	\$ 24,271	\$ 4,420	\$ 212,418	\$ 241,109
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 285	\$ -	\$ 285
Accrued interest	-	7,771	-	7,771
Total liabilities	-	8,056	-	8,056
Fund balances:				
Unreserved (deficit)	24,271	(3,636)	212,418	233,053
Total liabilities and fund balances	\$ 24,271	\$ 4,420	\$ 212,418	\$ 241,109

Village of Tinley Park, Illinois

Tinley Park Public Library
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Capital Projects Funds
Year Ended April 30, 2005

	Capital Improvements	2003 Bond Issue	Special Building	Total
Revenues:				
Property taxes	\$ -	\$ -	\$ 612,610	\$ 612,610
Building impact fees	50,000	-	-	50,000
Interest	4,420	14,790	368	19,578
Other revenue	-	2,900	-	2,900
Total revenues	<u>54,420</u>	<u>17,690</u>	<u>612,978</u>	<u>685,088</u>
Expenditures:				
Current:				
Engineering	-	3,000	-	3,000
Debt service:				
Principal	-	-	275,000	275,000
Interest	-	-	310,857	310,857
Capital outlay	179,196	2,538,842	-	2,718,038
Total expenses	<u>179,196</u>	<u>2,541,842</u>	<u>585,857</u>	<u>3,306,895</u>
Excess revenues or (expenditures)	(124,776)	(2,524,152)	27,121	(2,621,807)
Other financing sources (uses):				
Transfers in	-	-	164,738	164,738
Transfers in from primary government	-	-	20,477	20,477
Transfers (out)	(72,097)	-	-	(72,097)
Change in fund balance	(196,873)	(2,524,152)	212,336	(2,508,689)
Fund balances (deficit):				
May 1, 2004	<u>221,144</u>	<u>2,520,516</u>	<u>82</u>	<u>2,741,742</u>
April 30, 2005	<u>\$ 24,271</u>	<u>\$ (3,636)</u>	<u>\$ 212,418</u>	<u>\$ 233,053</u>

Village of Tinley Park, Illinois

Tinley Park Public Library
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Interest	\$ 2,500	\$ 4,420
Building impact fees	45,000	50,000
Total revenues	<u>47,500</u>	<u>54,420</u>
Expenditures	<u>-</u>	<u>179,196</u>
Excess revenues or (expenditures)	47,500	(124,776)
Other financing sources (uses), Transfers (out)	<u>(150,000)</u>	<u>(72,097)</u>
Change in fund balance	<u><u>\$ (102,500)</u></u>	<u>(196,873)</u>
Fund balance:		
May 1, 2004		<u>221,144</u>
April 30, 2005		<u><u>\$ 24,271</u></u>

Village of Tinley Park, Illinois

Tinley Park Public Library
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2003 Bond Issue
Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Interest	\$ 40,000	\$ 14,790
Other revenue	-	2,900
Total revenues	<u>40,000</u>	<u>17,690</u>
Expenditures:		
Current, engineering	10,000	3,000
Capital outlay	4,035,000	2,538,842
Total expenditures	<u>4,045,000</u>	<u>2,541,842</u>
Excess revenues or (expenditures)	<u>\$ (4,005,000)</u>	(2,524,152)
Fund balance (deficit):		
May 1, 2004		<u>2,520,516</u>
April 30, 2005		<u>\$ (3,636)</u>

Village of Tinley Park, Illinois

Tinley Park Public Library
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Special Building Fund
Year Ended April 30, 2005

	Budget	Actual
Revenues:		
Property taxes	\$ -	\$ 612,610
Interest	-	368
Total revenues	-	612,978
Expenditures, debt service:		
Principal		275,000
Interest and other fees	-	310,857
Total expenditures	-	585,857
Excess revenues or (expenditures)	-	27,121
Other financing sources (uses):		
Transfers in	-	164,738
Transfers in from primary government	-	20,477
Change in fund balance	\$ -	212,336
Fund balance:		
May 1, 2004		82
April 30, 2005		\$ 212,418

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements

April 30, 2005

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
General Obligation Bonds					
Series 1998					
Dated December 1, 1998	2006	4.10%	\$ 370,000	\$ 264,640	\$ 634,640
	2007	4.10%	385,000	249,470	634,470
	2008	4.10%	400,000	233,685	633,685
	2009	4.10%	415,000	217,285	632,285
	2010	4.10%	430,000	200,270	630,270
	2011	4.15%	450,000	182,640	632,640
	2012	4.20%	465,000	163,965	628,965
	2013	4.30%	485,000	144,435	629,435
	2014	4.35%	505,000	123,580	628,580
	2015	4.40%	525,000	101,613	626,613
	2016	4.50%	550,000	78,512	628,512
	2017	4.55%	575,000	53,763	628,763
	2018	4.60%	600,000	27,600	627,600
			<u>\$ 6,155,000</u>	<u>\$ 2,041,458</u>	<u>\$ 8,196,458</u>

General Obligation Refunding Bonds

Series 2000

Dated May 1, 2000

2006	5.05%	\$ 100,000	\$ 38,600	\$ 138,600
2007	5.05%	100,000	33,600	133,600
2008	5.15%	125,000	28,550	153,550
2009	5.15%	125,000	22,112	147,112
2010	5.20%	150,000	15,675	165,675
2011	5.25%	150,000	7,755	157,755
		<u>\$ 750,000</u>	<u>\$ 146,292</u>	<u>\$ 896,292</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2005

	Year Ending April 30,	Interest Rate	Principal		Total Principal	Interest		Total Interest	Total
			Governmental	Waterworks & Sewerage		Governmental	Waterworks & Sewerage		
General Obligation Bonds Series 2001 Funded 67% by Governmental Funds and 33% by Business Activities - Water fund	2006	4.45%	\$ 100,005	\$ 49,995	\$ 150,000	\$ 298,636	\$ 149,297	\$ 447,933	\$ 597,933
	2007	4.50%	106,672	53,328	160,000	294,186	147,071	441,257	601,257
	2008	4.55%	243,346	121,654	365,000	289,386	144,671	434,057	799,057
	2009	4.55%	290,014	144,986	435,000	278,314	139,136	417,450	852,450
	2010	4.60%	303,349	151,651	455,000	265,118	132,540	397,658	852,658
	2011	4.60%	316,682	158,318	475,000	251,164	125,564	376,728	851,728
	2012	4.60%	316,683	158,317	475,000	236,596	118,282	354,878	829,878
	2013	4.60%	316,682	158,318	475,000	222,030	110,998	333,028	808,028
	2014	4.60%	333,350	166,650	500,000	207,462	103,715	311,177	811,177
	2015	4.60%	383,353	191,647	575,000	192,128	96,049	288,177	863,177
	2016	4.60%	400,020	199,980	600,000	174,494	87,233	261,727	861,727
	2017	4.65%	406,687	203,313	610,000	156,092	78,035	234,127	844,127
	2018	4.65%	433,355	216,645	650,000	137,182	68,581	205,763	855,763
	2019	4.65%	600,030	299,970	900,000	117,030	58,507	175,537	1,075,537
	2020	4.65%	633,365	316,635	950,000	89,130	44,557	133,687	1,083,687
	2021	4.65%	633,365	316,635	950,000	59,678	29,835	89,513	1,039,513
	2022	4.65%	650,032	324,968	975,000	30,226	15,111	45,337	1,020,337
			\$ 6,466,990	\$ 3,233,010	\$ 9,700,000	\$ 3,298,852	\$ 1,649,182	\$ 4,948,034	\$ 14,648,034
General Obligation Refunding Bonds Series 2002 Dated October 22, 2002 Funded 61% by Governmental Funds and 39% by Business Activities - Water fund	2006	3.00%	\$ 458,575	\$ 106,425	\$ 565,000	\$ 71,698	\$ 16,640	\$ 88,338	\$ 653,338
	2007	3.25%	467,700	107,300	575,000	58,065	13,323	71,388	646,388
	2008	3.50%	42,900	122,100	165,000	13,701	38,999	52,700	217,700
	2009	3.75%	44,200	125,800	170,000	12,201	34,725	46,926	216,926
	2010	4.00%	44,200	125,800	170,000	10,542	30,008	40,550	210,550
	2011	4.50%	46,800	133,200	180,000	8,774	24,976	33,750	213,750
	2012	4.50%	46,800	133,200	180,000	6,668	18,982	25,650	205,650
	2013	4.50%	49,400	140,600	190,000	4,562	12,988	17,550	207,550
	2014	4.50%	52,000	148,000	200,000	2,340	6,660	9,000	209,000
			\$ 1,252,575	\$ 1,142,425	\$ 2,395,000	\$ 188,551	\$ 197,301	\$ 385,852	\$ 2,780,852

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2005

	Year Ending April 30,	Interest Rate	Principal		Total Principal	Interest		Total Interest	Total
			Storm Water Management	Waterworks & Sewerage		Storm Water Management	Waterworks & Sewerage		
General Obligation Bonds Series 2004	2006	3.00%	\$ 198,800	\$ 201,200	\$ 400,000	\$ 58,154	\$ 237,046	\$ 295,200	\$ 695,200
	2007	3.00%	223,650	226,350	450,000	55,790	227,410	283,200	733,200
Dated October 5, 2004	2008	3.00%	173,950	176,050	350,000	53,131	216,569	269,700	619,700
Funded by Storm Water Management and Waterworks and Sewerage Funds	2009	3.00%	161,525	163,475	325,000	51,062	208,138	259,200	584,200
	2010	3.00%	161,525	163,475	325,000	49,142	200,308	249,450	574,450
	2011	3.25%	173,950	176,050	350,000	47,221	192,479	239,700	589,700
	2012	3.25%	260,925	264,075	525,000	44,980	183,345	228,325	753,325
	2013	3.25%	273,350	276,650	550,000	41,619	169,644	211,263	761,263
	2014	3.40%	285,775	289,225	575,000	38,097	155,290	193,387	768,387
	2015	3.50%	360,325	364,675	725,000	34,246	139,592	173,838	898,838
	2016	3.60%	372,750	377,250	750,000	29,247	119,215	148,462	898,462
	2017	3.75%	385,175	389,825	775,000	23,928	97,535	121,463	896,463
	2018	3.80%	397,600	402,400	800,000	18,203	74,197	92,400	892,400
	2019	4.00%	372,750	377,250	750,000	12,214	49,786	62,000	812,000
	2020	4.00%	397,600	402,400	800,000	6,304	25,696	32,000	832,000
			\$ 4,199,650	\$ 4,250,350	\$ 8,450,000	\$ 563,339	\$ 2,296,249	\$ 2,859,588	\$ 11,309,588

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2005

	Year Ending April 30,		Principal	Interest	Total
Unlimited Ad Valorem Tax Bonds Dated May 1, 1988	2006	10.65%	\$ 150,000	\$ 53,250	\$ 203,250
	2007	10.65%	165,000	37,275	202,275
	2008	10.65%	185,000	19,703	204,703
			<u>\$ 500,000</u>	<u>\$ 110,228</u>	<u>\$ 610,228</u>
Limited Sales Tax Revenue Bonds Dated November 1, 1988	See note below		<u>\$ 895,000</u>	<u>\$ 531,719</u>	<u>\$ 1,426,719</u>

The debt service for the Limited Sales Tax Revenue Bonds represent total principal and interest outstanding, due to unavailable specific incremental sales tax revenues to provide for payment at the original stated maturities. The outstanding interest and principal will be retired annually, in series, from specific incremental sales tax revenues generated within Special Service Area #3 when and if such incremental revenues are available.

Total Special Service Area Bonds			<u>\$ 1,395,000</u>	<u>\$ 641,947</u>	<u>\$ 2,036,947</u>
Revenue Bonds Dated August 1, 2000	2006	5.25%	\$ -	\$ 25,168	\$ 25,168
	2007	5.25%	45,000	49,154	94,154
	2008	5.25%	50,000	46,660	96,660
	2009	5.25%	50,000	44,035	94,035
	2010	5.25%	55,000	41,279	96,279
	2011	5.25%	55,000	38,391	93,391
	2012	5.25%	60,000	35,372	95,372
	2013	5.25%	65,000	32,091	97,091
	2014	5.25%	65,000	28,679	93,679
	2015	5.30%	70,000	25,118	95,118
	2016	5.35%	75,000	21,256	96,256
	2017	5.50%	80,000	17,050	97,050
	2018	5.50%	85,000	12,512	97,512
	2019	5.50%	90,000	7,700	97,700
	2020	5.50%	95,000	2,613	97,613
Total Revenue Bonds			<u>\$ 940,000</u>	<u>\$ 427,078</u>	<u>\$ 1,367,078</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2005

	Year Ending April 30,		Principal	Interest	Total
Component Unit:					
Library General Obligation Bonds:	2006	2.750%	\$ 410,000	\$ 303,431	\$ 713,431
Series 2003	2007	2.750%	415,000	292,156	707,156
Dated July 1, 2003	2008	2.800%	425,000	280,744	705,744
	2009	2.800%	425,000	268,844	693,844
	2010	2.800%	450,000	256,944	706,944
	2011	2.800%	450,000	244,344	694,344
	2012	2.800%	475,000	231,744	706,744
	2013	2.800%	475,000	218,444	693,444
	2014	9.500%	500,000	204,906	704,906
	2015	3.125%	525,000	190,156	715,156
	2016	3.250%	525,000	173,750	698,750
	2017	3.350%	550,000	156,688	706,688
	2018	3.450%	575,000	138,262	713,262
	2019	3.550%	600,000	118,425	718,425
	2020	3.700%	625,000	97,125	722,125
	2021	3.700%	650,000	74,000	724,000
	2022	3.700%	650,000	49,950	699,950
	2023	3.700%	700,000	25,900	725,900
			<u>\$ 9,425,000</u>	<u>\$ 3,325,813</u>	<u>\$ 12,750,813</u>

Village of Tinley Park, Illinois

**Schedule of Assessed Valuations, Tax Rates and Extensions
For Tax Levy Year 2004**

	Tax Levy Year	Equalized Assessed Valuation	Extended Tax Rate
	1999	\$ 742,144,628	0.890
	2000	783,978,063	0.937
	2001	863,202,125	0.942
	2002	1,076,028,969	0.843
	2003	1,131,230,185	0.885
	2004	1,220,081,001	0.903
		Rate	Amount
Primary Government:			
General:			
Corporate		0.492	\$ 5,997,526
Social Security and IMRF		0.095	1,153,600
Audit		0.003	36,050
Fire Protection		0.076	927,000
Police Protection		0.076	927,000
Emergency Service Disaster Agency (ESDA)		0.056	679,800
Police Pension		0.084	1,023,735
Total General		0.882	10,744,711
General Obligation Bonds		0.021	262,500
Total Primary Government		0.903	11,007,211
Component unit,			
Tinley Park Public Library		0.279	3,407,470
Total Reporting Entity		1.182	\$ 14,414,681
Special Service Area Bonds		1.554	\$ 213,413

Village of Tinley Park, Illinois

Government-Wide Revenues

April 30, 2005

Year	General Revenues						Transfer (out)	Total
	Charges for Services	Operating Grants and Contributions	Property Taxes	Other Taxes	Interest	Miscellaneous		
2005	\$ 15,838,681	\$ 3,340,245	\$ 13,046,327	\$ 15,717,580	\$ 924,627	\$ 1,530,870	\$ -	\$ 50,398,330
2004	13,480,471	10,553,014	11,822,015	13,479,004	679,801	958,366	(123,523)	50,849,148

Note: Information presented for as many years as available - primary government only.

Source: Village records.

Village of Tinley Park, Illinois

Government-Wide Expenses By Function
April 30, 2005

Year	Governmental Activities				Business-Type Activities			Total
	General Government	Public Works	Public Safety	Social Services	Public Works	Interest	Interest	
2005	\$ 4,313,230	\$ 10,166,224	\$ 16,530,834	\$ 1,376,948	\$ 18,913,357	\$ -	\$ 52,257,104	
2004	3,725,992	8,051,604	14,385,547	1,411,862	13,456,107	126,427	42,187,254	

Note: Information presented for as many years as available - primary government only.

Source: Village records.

VILLAGE OF TINLEY PARK, ILLINOIS

GOVERNMENTAL REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES & DISCRETELY PRESENTED COMPONENT UNIT
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Inter- Governmental</u>	<u>Interest</u>	<u>Fines and Forfeitures</u>	<u>Licenses Permits and Fees</u>	<u>Other</u>	<u>Total</u>
1996	5,026,838	5,313,457	4,091,672	742,027	318,432	1,386,520	438,981	17,317,927
1997	5,803,786	4,957,519	4,895,498	1,027,066	380,126	1,708,343	380,507	19,152,845
1998	6,236,521	5,520,348	5,117,323	1,243,314	317,820	1,491,565	339,716	20,266,607
1999	7,132,176	6,609,182	7,267,043	1,054,082	310,741	1,723,167	538,479	24,634,870
2000	8,648,205	7,243,630	6,720,855	400,265	340,983	2,062,539	890,009	26,306,486
2001	8,699,206	7,851,455	6,823,594	2,713,744	300,002	1,899,067	1,336,694	29,623,762
2002	10,138,433	8,760,119	6,781,923	1,096,036	575,844	2,177,528	1,312,963	30,842,846
2003	11,558,159	8,782,807	6,167,630	866,897	518,350	2,165,954	4,250,595	34,310,392
2004	14,079,081	9,370,531	12,385,199	570,875	536,743	2,481,231	1,932,471	41,356,131
2005	16,077,016	10,127,747	7,416,902	590,117	519,907	3,639,007	2,680,014	41,050,710

VILLAGE OF TINLEY PARK, ILLINOIS

GOVERNMENTAL EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES & DISCRETELY PRESENTED COMPONENT UNIT
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	(1) General Government and <u>Administration</u>	(2) Public Safety	(3) Buildings, Highways and <u>Streets</u>	(4) Other Special <u>Revenue</u>	(5) Capital Projects <u>Total</u>
1996	2,055,892	5,995,078	3,436,805	981,870	1,695,595
1997	2,150,734	6,526,757	3,988,693	1,023,629	2,593,578
1998	2,637,299	6,914,064	3,999,639	1,316,213	6,920,776
1999	3,202,560	7,977,790	4,488,591	1,315,661	4,728,779
2000	4,079,742	8,846,037	4,694,513	1,687,943	7,254,469
2001	3,829,695	9,730,407	5,904,916	4,101,066	7,178,208
2002	3,590,275	10,733,361	5,808,788	1,895,346	6,203,928
2003	3,862,505	11,999,126	6,281,066	4,563,209	11,475,905
2004	3,693,802	13,421,006	6,867,512	2,686,351	20,638,611
2005	4,258,579	15,029,516	6,807,882	3,210,807	8,521,060

- (1) - Includes General Fund budgets of General Government, General Overhead, Commissions, Contingency, Senior Bus Service, and Economic Incentives
- (2) - Includes General Fund budgets of Police, Fire, and Emergency Management Agency (EMA/formerly ESDA)
- (3) - Includes General Fund budgets of Road and Bridge, Electrical, Municipal Buildings, Community Development
- (4) - Includes Special Revenue fund types of Library (discretely presented component unit)
- (5) - Includes Capital Project expenditures of the General, Special Revenue and Capital Projects Funds

VILLAGE OF TINLEY PARK, ILLINOIS
MISCELLANEOUS STATISTICS
APRIL 30, 2005

Date village was originally platted	June 3, 1853	(Originally known as the Village of Bremen)
Date of Incorporation	June 28, 1892	
Form of Government	Village (home rule)	
	President & Six Trustees (elected at-large)	
	Village Manager	
Area	15.8	square miles
Miles of Streets	230	linear miles
Number of Street Lights	2,970	poles
Fire Protection:		
Number of Stations	4	
Number of Firefighters and Officers	111	(paid on call)
Insurance Service Office (ISO) Rating	Rate Class 3	
Police Protection:		
Number of Sworn Police Officers	74	
		Number of Stations 1
Municipal Water Department:		
Water System:		
Water Storage Capacity	21,000,000	gallons
Average Daily Consumption/Tinley Users Only	5.1	million gallons/day
Total Gallons Pumped/Master Meter/Includes Resales	3.5	billion gallons
Total Meters connected to system	21,105	
Miles of Water Mains	250	linear miles
Number of Fire Hydrants	3,468	
Sanitary Sewers	210	linear miles
Storm Sewers	227	linear miles
Sewer Systems:		
Municipal Employees:		
Classified Service	<u>Village</u>	<u>Library</u>
Exempt	131	131
Seasonal and Part-time	45	22
	276	61
		337
Education:		
Attendance Centers		18
Recreation and Culture:		
Parks and Open Space	45	parks
Public Library	141,957	volumes
Museums		
		389 acres
		Tinley Park Historical Society Museum (local history)
		Vogt Visual Arts Center

VILLAGE OF TINLEY PARK, ILLINOIS

DEMOGRAPHIC STATISTICS LAST TEN YEARS

<u>Year</u>	(1) <u>Population</u>	(1) <u>Median Age</u>	(2) <u>School Enrollment</u>		(3) <u>Total School Enrollment</u>	(3) <u>Unemployment Rate</u>
			<u>Public</u>	<u>Private</u>		
1996			8,497	1,013	9,510	3.9%
1997			8,763	1,038	9,801	3.5%
1998	45,194	35.6	8,743	1,107	9,850	3.3%
1999			9,646	1,119	10,765	3.4%
2000	48,401	36.0	9,826	1,274	11,100	3.4%
2001			9,872	1,355	11,227	4.2%
2002			10,038	1,339	11,377	5.3%
2003			10,486	1,284	11,770	5.3%
2004	54,352	37.3	10,399	1,279	11,678	4.8%
2005			10,358	1,209	11,567	N/A

(1) - US Department of Commerce - Bureau of the Census
Decennial and Special Censuses

(2) - Cook County school districts 140, 145, 146, 161, 228, 230 and private schools
Numbers are reported by school year end for enrollment in Tinley Park schools
and may include students residing in communities other than Tinley Park.

(3) - Illinois Department of Employment Security - 1976-2004 revised February 2005

VILLAGE OF TINLEY PARK, ILLINOIS

**LABOR FORCE AND UNEMPLOYMENT
LAST TEN YEARS**

<u>Calendar Year</u>	<u>Labor Force</u>	<u>Employed</u>	<u>Unemployed Number</u>	<u>Rate</u>	<u>Comparable Unemployment Rates</u>		
					<u>Chicago MSA</u>	<u>Illinois</u>	<u>U.S.</u>
1995	22,773	21,889	884	3.9%	5.2%	5.2%	5.6%
1996	23,446	22,527	919	3.9%	5.2%	5.3%	5.4%
1997	23,655	22,832	823	3.5%	4.7%	4.8%	4.9%
1998	25,045	24,219	826	3.3%	4.4%	4.5%	4.5%
1999	26,099	25,223	876	3.4%	4.4%	4.5%	4.2%
2000	28,274	27,299	975	3.4%	4.3%	4.5%	4.0%
2001	28,861	27,659	1,202	4.2%	5.5%	5.4%	4.7%
2002	28,951	27,409	1,542	5.3%	6.9%	6.5%	5.8%
2003	29,553	27,989	1,564	5.3%	6.7%	6.7%	6.0%
2004	29,809	28,370	1,439	4.8%	6.1%	6.2%	5.5%

Source: Illinois Department of Employment Security
1976-2004 revised February 2005

VILLAGE OF TINLEY PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

<u>Taxpayer</u>	<u>Type of Business Property</u>	<u>2003 Equalized Assessed Valuation(1)</u>	<u>Percentage of Total Equalized Assessed Valuation</u>
New Plan Eprop Tax	Retail Shopping Center	\$13,196,859	1.10%
CNC	Retail Shopping Center	11,216,686	1.00%
Panduit Corporation	Manufacturing - Plastic Components	10,220,047	0.90%
K-Mart Corporation	Retail Shopping Center	9,818,388	0.80%
Neja Group LLC	Outdoor Entertainment Pavilion	8,914,881	0.80%
Sentinal Real Estate	Retail Shopping Center	7,705,043	0.70%
Holiday Inn Select	Hotel	7,197,367	0.60%
Carmax	Automobile Dealership	6,610,262	0.60%
Tinley Partners LLC	Automobile Dealership	6,054,463	0.50%
Albertson Prop. Tax	Jewel/Osco	5,594,006	0.50%
Total Principal Property Taxpayers		<u>\$86,528,002</u>	<u>7.50%</u>
Total Equalized Assessed Valuation for Village of Tinley Park		<u>\$1,155,271,105</u>	
-- Includes the valuation of tax increment financing districts			

Source: Cook County Clerk, Department of Tax and Real Estate Services

VILLAGE OF TINLEY PARK, ILLINOIS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
April 30, 2005

SCHOOL DISTRICTS

	Percent of Village Property Value in District	Gross Bonded Debt	Percentage	Village's Applicable Share(Note1) of Gross Debt to be Paid From Real Property Taxes
Elementary School Districts				
Kirby School District 140	46.6%	\$10,700,490	80.349%	8,597,737
Community Consolidated School District 146	31.1%	24,525,000 (2)	56.764%	13,921,371
Summit Hill Elementary District 161 (Will County)	15.2%	24,765,229	37.272%	9,230,496
Elementary School District 159	5.5%	16,215,582	18.293%	2,966,316
Arbor Park School District 145	1.6%	21,834,965	9.362%	2,044,189
	100.0%			
High School Districts				
Consolidated High School District 230	51.3%	109,530,000	16.346%	17,903,774
Bremen Community High School District 228	28.0%	22,130,000	21.374%	4,730,066
Lincolnway High School District 210 (Will County)	15.2%	54,660,000	8.861%	4,843,423
Rich Township High School District 227	5.5%	23,360,000 (2)	6.700%	1,565,120
	100.0%			
Community College Districts				
Moraine Valley Community College District 524	55.4%	1,620,000	7.231%	117,142
South Suburban Community College District 510	23.9%	22,209,998 (2)	7.705%	1,711,280
Joliet Junior College District 525 (Will County)	15.2%	0 (2)	1.600%	0
Prairie State Community College District 515	5.5%	13,260,000	2.167%	287,344
	100.0%			
Total Schools				\$67,918,258

OTHER THAN SCHOOLS

Cook County (including Forest Preserve District)	84.8%	\$3,228,320,000	0.830%	\$26,795,056
Will County (including Forest Preserve District)	15.2%	140,807,308	1.527%	2,150,128
Metropolitan Water Reclamation District of Greater Chicago Park Districts	84.8%	1,307,823,555	0.846%	11,064,187
Tinley Park Park District	88.3%	15,886,000	89.970%	14,292,634
Frankfort Square Park District	8.2%	4,987,882 (2)	33.705%	1,681,166
Mokena Community Park District	2.2%	4,495,000	4.994%	224,480
Orland Fire Protection District	NIL	2,660,000	0.090%	2,394
Tinley Park Special Service Area No.3	1.2%	500,000	100.000%	500,000
Total Other Than Schools				56,710,045
Total Overlapping Bonded Debt - Cook & Will County				124,628,303
Village of Tinley Park				27,315,505
Total Direct and Overlapping Bonded Debt - Cook & Will County				\$151,943,808

- (1) - Village's share based upon 2003 Real Property valuations, which are the latest available as of the date of this statement.
(2) - Excludes the following Alternate bonds which are considered self-supporting -- SD 146=\$17,444,995; HS 227 = \$7,425,000;
CC 510 = \$615,000; CC 525 = \$2,020,000; and Frankfort Square Park District = \$2,780,000.

VILLAGE OF TINLEY PARK, ILLINOIS

TREND IN EQUALIZED ASSESSED VALUATIONS AND
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

<u>Levy Year</u>	<u>Equalized Assessed Value</u>	<u>Estimated Actual Value</u>	Ratio of Equalized Assessed Value to <u>Estimated Actual Value</u>	(1) <u>Extended Tax Levy</u>	<u>Taxes Collected</u>	<u>Percent Collected</u>
1995	493,281,377	1,479,844,131	33.33%	5,862,157	5,791,439	98.79%
1996	570,895,492	1,712,686,476	33.33%	6,454,359	6,337,371	98.19%
1997	598,380,855	1,795,142,565	33.33%	7,030,418	6,919,503	98.42%
1998	654,795,915	1,964,387,745	33.33%	7,584,947	7,496,020	98.83%
1999	742,144,628	2,226,433,884	33.33%	8,595,579	8,549,805	99.47%
2000	783,978,063	2,351,934,189	33.33%	9,411,590	9,364,614	99.50%
2001	863,202,125	2,589,606,375	33.33%	10,397,429	10,156,545	97.68%
2002	1,076,028,969	3,228,086,907	33.33%	11,724,317	11,641,161	99.29%
2003	1,131,230,185	3,393,690,555	33.33%	13,032,072	12,824,928	98.41%
2004	1,220,081,001	3,660,243,003	33.33%	14,615,692	5,010,529	34.28%

(1) - Includes levies for general government, public library, police pension, debt service, and special service area #3

Excludes municipal share of township road and bridge levy, which is not under the levy authority or control of the Village.

VILLAGE OF TINLEY PARK, ILLINOIS

PROPERTY DEVELOPMENT & CONSTRUCTION
LAST TEN CALENDAR YEARS

Year	Commercial		Residential				Total Estimated Property Value Added			
	<u>Single Family</u>		<u>Multi - Family</u>		Other Permits & Construction Value					
	<u>Units</u>	<u>Value</u>	<u>Units</u>	<u>Value</u>						
1995	22	28,925,119	156	26,773,095	171,622	325	34,486,200	1,082	9,719,703	99,904,117
1996	24	21,505,890	206	35,332,031	171,515	449	48,209,500	1,197	10,084,825	115,132,246
1997	30	40,148,108	253	46,064,730	182,074	264	29,141,210	1,232	13,073,932	128,427,980
1998	17	14,185,360	280	45,955,766	164,128	253	31,545,296	1,437	15,516,060	107,202,482
1999	43	30,245,737	309	53,118,562	171,905	391	40,144,466	1,512	11,952,973	135,461,738
2000	28	22,266,750	248	44,109,623	177,861	432	47,805,623	1,635	29,610,781	143,792,777
2001	25	20,358,982	256	49,549,900	193,554	445	49,339,892	1,699	43,396,404	162,645,178
2002	29	21,093,500	281	58,564,077	208,413	476	56,416,000	1,721	18,314,477	154,388,054
2003	48	22,069,004	344	69,433,621	201,842	330	40,025,988	1,881	36,984,483	168,513,096
2004	58	42,676,389	223	49,911,953	223,820	256	35,092,000	2,137	11,596,779	139,277,121

VILLAGE OF TINLEY PARK, ILLINOIS

PROPERTY TAX RATES

ALL DIRECT & OVERLAPPING GOVERNMENTS - COOK COUNTY ONLY
PER \$100 OF ASSESSED VALUATION
LAST TEN TAX LEVY YEARS

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Village of Tinley Park	0.903	0.885	0.843	0.942	0.937	0.890	0.905	0.919	0.883	0.931
Village of Tinley Park Library Fund	0.280	0.281	0.210	0.234	0.244	0.238	0.220	0.220	0.208	0.218
Village of Tinley Park Special Service Area No. 3	1.555	1.623	1.593	1.992	2.076	1.981	2.354	2.708	2.675	2.565
Cook County	0.593	0.630	0.690	0.746	0.824	0.854	0.911	0.919	0.989	0.994
Forest Preserve District of Cook County	0.060	0.059	0.061	0.067	0.069	0.070	0.072	0.074	0.074	0.072
Metropolitan Water Reclamation District of Greater Chicago	0.347	0.361	0.371	0.401	0.415	0.419	0.444	0.451	0.492	0.495
Suburban T. B. Sanitarium	0.001	0.004	0.006	0.007	0.008	0.008	0.008	0.008	0.008	0.008
South Cook County Mosquito Abatement District	0.012	0.013	0.011	0.015	0.014	0.013	0.013	0.012	0.011	0.015
Consolidated Elections		0.029		0.032		0.023		0.027		0.029
Bremen Township	0.054	0.053	0.051	0.062	0.063	0.061	0.063	0.061	0.058	0.051
Bremen Township Road and Bridge	0.037	0.037	0.035	0.041	0.040	0.038	0.040	0.039	0.038	0.040
Bremen Township General Assistance	0.008	0.008	0.006	0.005	0.005	0.003	0.004	0.004	0.004	0.015
Orland Township	0.064	0.061	0.057	0.066	0.068	0.067	0.073	0.076	0.076	0.087
Orland Township Road and Bridge	0.042	0.042	0.041	0.049	0.050	0.049	0.055	0.056	0.056	0.064
Orland Township General Assistance		0.006	0.000	0.009	0.000	0.000	0.010	0.004	0.004	0.006
Rich Township	0.211	0.211	0.202	0.230	0.223	0.213	0.227	0.222	0.210	0.214
Rich Township Road and Bridge	0.063	0.063	0.060	0.068	0.065	0.062	0.065	0.064	0.060	0.061
Rich Township General Assistance	0.024	0.024	0.023	0.026	0.025	0.024	0.024	0.023	0.021	0.021
Kirby School District 140	3.144	2.617	2.570	3.086	3.137	3.015	3.369	3.375	3.317	3.774
Arbor Park School District 145	3.581	3.591	3.520	4.085	4.055	3.854	4.044	4.104	3.976	4.298
Community Consolidated School District 146	3.830	3.673	3.527	3.749	3.815	3.739	3.856	3.857	3.458	3.681
Elementary School District 159	4.418	4.641	4.561	4.852	4.843	4.650	4.883	4.842	4.677	4.560
Rich Township High School District 227	3.975	3.998	3.887	4.180	3.931	3.773	4.072	3.899	3.665	3.954
Bremen Community High School District 228	3.331	3.328	3.158	3.838	3.890	3.720	3.961	4.196	4.514	5.387
Consolidated High School District 230	2.200	2.239	2.115	2.517	2.526	2.430	2.619	2.388	2.321	2.461
South Suburban Community College District 510	0.400	0.403	0.386	0.454	0.457	0.442	0.470	0.489	0.474	0.506
Prairie State Community College District 515	0.341	0.346	0.338	0.379	0.376	0.368	0.397	0.398	0.386	0.414
Morraine Valley Community College District 524	0.253	0.256	0.245	0.288	0.286	0.273	0.287	0.286	0.275	0.301
Tinley Park Park District	0.422	0.427	0.384	0.445	0.481	0.370	0.396	0.385	0.383	0.422
Frankfort Square Park District	0.486	0.500	0.518	0.444	0.445	0.465	0.473	0.502	0.445	0.451
Mokena Community Park District	0.305	0.320	0.297	0.315	0.325	0.325	0.329	0.336	0.337	0.261
Orland Fire Protection District	1.063	1.019	0.956	0.978	0.959	0.928	0.995	0.977	0.941	1.001
Kimberly Heights Sanitary District	0.194	0.196	0.190	0.235	0.237	0.230	0.243	0.241	0.232	0.249

VILLAGE OF TINLEY PARK, ILLINOIS

**PROPERTY TAX RATES - COOK COUNTY
PER \$100 OF ASSESSED VALUATION
LAST TEN TAX LEVY YEARS**

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Village Government										
Corporate	0.4916	0.4208	0.4100	0.4927	0.4911	0.4471	0.4781	0.4716	0.4600	0.4279
Bond and Interest	0.0215	0.0232	0.0244	0.0304	0.0335	0.0354	0.0401	0.0439	0.0460	0.0532
Police Pension	0.0839	0.0873	0.0770	0.0765	0.0842	0.0791	0.0814	0.0865	0.0734	0.0773
I.M.R.F. & Social Security	0.0946	0.0911	0.0910	0.1193	0.1077	0.1014	0.1038	0.1101	0.1028	0.1106
Street and Bridge										0.0585
Fire Protection	0.0760	0.0756	0.0718	0.0734	0.0723	0.0798	0.0708	0.0769	0.0723	0.0752
Police Protection	0.0760	0.0756	0.0718	0.0734	0.0723	0.0798	0.0708	0.0769	0.0723	0.0752
Civil Defense (EMA)	0.0557	0.0574	0.0503	0.0245	0.0256	0.0214	0.0241	0.0240	0.0246	0.0284
Audit	0.0030	0.0032	0.0029	0.0036	0.0037	0.0039	0.0041	0.0033	0.0036	0.0029
Liability Insurance	0.0000	0.0501	0.0431	0.0477	0.0460	0.0416	0.0315	0.0258	0.0271	0.0209
Total Village Government	0.9023	0.8843	0.8423	0.9415	0.9364	0.8895	0.9047	0.9190	0.8821	0.9301
Extended Rate (rounded)	0.903	0.885	0.843	0.942	0.937	0.890	0.905	0.919	0.883	0.931
Public Library										
Library	0.1879	0.1823	0.1730	0.1912	0.1961	0.1901	0.1885	0.1763	0.1748	0.1746
I.M.R.F. & Social Security	0.0224	0.0196	0.0187	0.0207	0.0213	0.0222	0.0212	0.0215	0.0211	0.0216
Liability Insurance	0.0063	0.0049	0.0038	0.0047	0.0047	0.0044	0.0009	0.0010	0.0011	0.0014
Unemployment Insurance										
Library Buildings and Sites	0.0141	0.0215	0.0143	0.0165	0.0214	0.0208	0.0090	0.0205	0.0110	0.0198
Bonds and Interest	0.0485	0.0525								
Working Cash Funds										
Total Public Library	0.2792	0.2808	0.2098	0.2331	0.2435	0.2375	0.2196	0.2193	0.208	0.2174
Extended Rate (rounded)	0.280	0.281	0.210	0.234	0.244	0.238	0.220	0.220	0.208	0.218
Special Service Area #3										
Bonds and Interest	1.5545	1.6228	1.5928	1.9917	2.0757	1.9803	2.7074	2.7074	2.6741	2.5647
Extended Rate (rounded)	1.555	1.623	1.593	1.992	2.076	1.981	2.708	2.708	2.675	2.565

Note 1: Rates presented are for property located in the Cook County portion of Tinley Park.

Note 2: Special Service Area #3 rate applies to only a small portion of the total Equalized Assessed Valuation for the Village of Tinley Park.
Abbreviations: IMRF - Illinois Municipal Retirement Fund; EMA - Emergency Management Agency

VILLAGE OF TINLEY PARK, ILLINOIS

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	(1) <u>Gross Bonded Debt</u>	Debt Payable From Enterprise Revenues	(2) Other Self Supporting Debt	Net Bonded Debt	(3) <u>Assessed Value</u>	Ratio of Net Bonded Debt To <u>Assessed Value</u>	(4) <u>Population</u>	Net Bonded Debt Per Capita
1996	9,300,000	4,447,700		4,852,300	493,281,377	0.98%	42,328	115
1997	12,095,000	4,263,100		7,831,900	570,895,492	1.37%	42,328	185
1998	11,065,000	3,902,000		7,163,000	598,380,855	1.20%	45,194	158
1999	17,545,000	3,601,100	\$ 7,500,000	6,443,900	654,795,915	0.98%	45,194	143
2000	15,990,000	3,026,100	7,500,000	5,463,900	742,144,628	0.74%	45,194	121
2001	16,065,000	2,906,100	7,500,000	5,658,900	783,978,063	0.72%	48,401	117
2002	24,360,000	2,385,200	7,180,000	14,794,800	863,202,125	1.71%	48,401	306
2003	22,915,000	2,139,805	6,850,000	13,925,195	1,076,028,969	1.29%	48,401	288
2004	21,285,000	1,893,985	6,510,000	12,881,015	1,131,230,185	1.14%	54,352	237
2005	27,315,505	9,592,425	6,155,000	11,568,080	1,220,081,001	0.95%	54,352	213

- (1) - General Obligation Bonds - principal only
(2) - Bonds supported by other revenues including tax increment financing districts
(3) - Cook & Will County Assessors Offices
(4) - US Department of Commerce - Bureau of the Census

VILLAGE OF TINLEY PARK, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	(1) <u>Principal</u>	(1) <u>Interest</u>	(1) <u>Total Debt Service</u>	(2) <u>Total General Governmental Expenditures</u>	Ratio of Debt Service to Total General Governmental <u>Expenditures</u>
1996	450,400	320,686	771,086	15,440,140	4.99%
1997	520,400	293,252	813,652	17,911,950	4.54%
1998	668,900	441,515	1,110,415	23,395,250	4.75%
1999	719,100	387,343	1,106,443	23,312,908	4.75%
2000	754,300	671,261	1,425,561	28,420,942	5.02%
2001	3,239,900	655,257	3,895,157	32,685,785	11.92%
2002	1,194,900	552,907	1,747,807	30,457,011	5.74%
2003	3,352,800	1,010,347	4,363,147	40,645,599	10.73%
2004	1,384,180	948,331	2,332,511	45,026,121	5.18%
2005	1,533,440	887,943	2,421,383	49,733,194	4.87%

(1) Includes principal and interest on general obligation bonded debt only

(2) Includes all governmental fund types and discretely presented component unit

VILLAGE OF TINLEY PARK, ILLINOIS

REVENUE BOND COVERAGE
WATER AND SEWER FUND
LAST TEN FISCAL YEARS

Fiscal Year	(1) Operating Revenue	(2) Operating Expenses	(A) Net Revenue Available for Debt Service	(3) Debt Service Requirements			A / B Coverage
				Principal	Interest	(B) Total	
1996	4,824,382	4,026,545	797,837	70,000	22,300	92,300	8.644
1997	4,821,220	4,126,161	695,059	75,000	17,400	92,400	7.522
1998	5,038,506	4,129,182	909,324	80,000	11,963	91,963	9.888
1999	5,869,036	4,969,617	899,419	85,000	6,162	91,162	9.866
2000	6,110,189	4,802,574	1,307,615				
2001	6,343,910	5,644,296	699,614	45,000	45,823	90,823	7.703
2002	8,176,311	6,048,000	2,128,311	35,000	58,735	93,735	22.706
2003	9,906,235	7,210,623	2,695,612	40,000	56,897	96,897	27.819
2004	9,772,657	9,073,448	699,209	40,000	54,798	94,798	7.376
2005	10,513,104	9,376,135	1,136,969	45,000	52,698	97,698	11.638

(1) - Revenues generated from operations of the waterworks and sewerage system

(2) - Total expenses exclusive of depreciation and bond interest

(3) - Includes principal and interest of waterworks and sewerage revenue bonds only

VILLAGE OF TINLEY PARK, ILLINOIS
MUNICIPAL SALES TAXES GENERATED BY TAXABLE RETAIL GROUPS
AND GROSS TAXABLE SALES PER CAPITA
LAST TEN CALENDAR YEARS

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Population (1)	57,000	54,352	52,000	50,000	48,401	47,000	45,194	44,500	43,500	42,328
Local Sales Taxes Generated (2)										
General Merchandise	\$1,277,569	\$1,279,524	\$1,299,381	\$1,328,859	\$1,234,720	\$1,141,937	\$1,035,660	\$796,358	\$858,602	\$497,895
Food	954,634	933,571	905,314	861,291	856,559	797,681	747,890	682,676	677,584	682,324
Drinking & Eating Places	750,671	689,836	642,343	559,010	510,765	476,425	445,346	392,449	317,608	290,837
Apparel	97,405	91,762	96,844	94,927	100,979	104,407	33,996	103,822	104,373	117,178
Furniture, Household, & Radio	161,956	127,461	155,314	157,949	120,172	91,906	51,330	45,396	40,257	45,730
Lumber, Building, & Hardware	450,818	361,742	353,317	327,948	313,853	363,471	358,384	326,806	516,701	468,805
Automotive & Filling Stations	3,622,233	3,550,414	3,508,120	3,504,398	2,613,429	2,351,642	2,109,148	1,574,476	1,540,365	1,600,530
Drugs & Other Retail	763,340	736,555	680,957	663,820	600,596	556,607	435,940	438,590	350,096	310,966
Agriculture & Other	1,076,265	765,608	624,006	516,768	504,294	459,457	418,579	398,578	80,351	81,112
Manufacturers	51,634	37,694	51,461	52,811	54,560	74,467	56,163	68,379	40,192	33,133
Total	\$9,206,525	\$8,574,166	\$8,317,057	\$8,067,781	\$6,909,927	\$6,417,999	\$5,692,434	\$4,827,529	\$4,526,129	\$4,128,511
Total tax reporting businesses (2)	1,097	1,151	1,105	1,090	1,002	987	1,083	1,072	1,119	1,222
Gross Taxable Sales Per Capita (3)										
General Merchandise	\$2,241	\$2,354	\$2,499	\$2,658	\$2,551	\$2,430	\$2,292	\$1,790	\$1,974	\$1,176
Food	1,675	1,718	1,741	1,723	1,770	1,697	1,655	1,334	1,558	1,612
Drinking & Eating Places	1,317	1,269	1,235	1,118	1,055	1,014	985	882	730	687
Apparel	171	169	186	190	209	222	75	233	240	277
Furniture, Household, & Radio	284	235	299	316	248	196	114	102	93	108
Lumber, Building, & Hardware	791	666	679	656	648	773	793	734	1,188	1,108
Automotive & Filling Stations	6,355	6,532	6,746	7,009	5,400	5,003	4,667	3,538	3,541	3,781
Drugs & Other Retail	1,339	1,355	1,310	1,328	1,241	1,184	965	986	805	735
Agriculture & Extractive	1,888	1,409	1,200	1,034	1,042	978	926	896	185	192
Manufacturers	91	69	99	106	113	158	124	154	92	78
Total	\$16,152	\$15,776	\$15,994	\$16,138	\$14,277	\$13,655	\$12,596	\$10,849	\$10,406	\$9,754

(1) - US Department of Commerce - Bureau of the Census (italics = estimated)

(2) - Illinois Department of Revenue. Municipal tax represents 1% of Gross Taxable Sales

(3) - Municipal Tax received divided by 1% to determine gross taxable sales then divided by population

VILLAGE OF TINLEY PARK, ILLINOIS

PUBLIC LIBRARY STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Resources Available				Circulation			Reference Questions Handled	Visitors/ Attendance	Library Cardholders	Population	Average Circulation Per Cardholder	Cardholders as a Percentage of Population
	Book Volumes	Video & Films	Audio Recordings	Periodicals	Adult	Juvenile	Total						
1996	104,341	2,043	3,720	1,149	210,810	226,944	437,754	60,164	325,724	22,501	42,328	19.5	53%
1997	110,916	2,543	4,491	413	238,751	206,843	445,594	74,568	326,352	21,856	42,328	20.4	52%
1998	110,056	2,680	4,650	1,291	232,651	212,431	445,082	65,780	326,248	21,683	45,194	20.5	48%
1999	116,640	3,028	4,942	486	#N/A	#N/A	#N/A	68,108	329,510	21,612	45,194	#N/A	48%
2000	122,630	3,311	5,376	519	209,074	181,574	390,648	67,652	339,976	22,931	45,194	17.0	51%
2001	127,221	3,672	5,860	2,711	212,241	179,867	392,108	47,199	356,974	23,048	48,401	17.0	48%
2002	128,294	4,012	6,236	2,717	232,418	185,527	417,945	57,602	340,412	23,098	48,401	18.1	48%
2003	138,273	4,440	6,636	2,732	247,344	185,287	432,631	56,157	337,015	23,598	48,401	18.3	49%
2004	138,312	4,797	6,439	2,732	264,156	194,469	458,625	64,398	337,197	22,747	54,352	20.2	42%
2005	141,957	5,105	7,218	2,741	260,702	193,578	454,280	64,543	265,344	25,847	54,352	17.6	48%