

**Village of Tinley Park, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2006**

Submitted by: Brad L. Bettenhausen
Treasurer

Village of Tinley Park, Illinois

Table of Contents

Introductory Section	
Letter of Transmittal	i – xxvi
Principal Officials	xxvii
Organization Chart	xxviii
Certificate of Excellence in Financial Reporting	xxix
Financial Section	
Independent Auditor's Report	1 – 2
Management's Discussion and Analysis	3 – 15
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	16 – 17
Statement of Activities	18
Fund Financial Statements	
Balance Sheet – Governmental Funds	19
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Assets – Enterprise Fund	23 – 24
Statement of Revenues, Expenses and Changes in Net Assets – Enterprise Fund	25
Statement of Cash Flows – Enterprise Fund	26 – 27
Statement of Fiduciary Net Assets – Pension Trust and Agency Funds	28
Statement of Changes in Fiduciary Net Assets – Pension Trust Fund	29
Notes to Basic Financial Statements	
Note 1. Summary of Significant Accounting Policies	30 – 35
Note 2. Stewardship, Compliance and Accountability	36
Note 3. Cash and Investments	36 – 39
Note 4. Property Taxes	39
Note 5. Due from Other Governmental Agencies	39
Note 6. Capital Assets	40 – 42
Note 7. Long-Term Obligations	42 – 46
Note 8. Pension and Retirement Plan Commitments	46 – 48
Note 9. Risk Management	48 – 49
Note 10. Other Fund Disclosures (FFS Level Only)	49 – 52
Note 11. Postretirement Health Care Benefits	52
Note 12. Lake Michigan Water Project	53
Note 13. Commitments	54 – 58
Note 14. New Governmental Accounting Standards	59
Required Supplementary Information	
Schedule of Funding Progress:	
Illinois Municipal Retirement Fund	60
Police Pension Fund	61

Village of Tinley Park, Illinois

Table of Contents

Schedule of General Fund Revenues – Budget and Actual	62 – 63
Schedule of General Fund Expenditures – Budget and Actual	64 – 80
Supplemental Data	
Governmental Funds	
Balance Sheet – General Fund	81
Combining Balance Sheet – Nonmajor Governmental Funds	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	83
Combining Balance Sheet – Nonmajor Special Revenue Funds	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	85
<hr/>	
Financial Section (Continued)	
<hr/>	
Supplemental Data	
Governmental Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds:	
Customs Seizures	86
Motor Fuel Tax	87
Enhanced 911 Services	88
Hotel/Motel Tax	89
Main Street Development	90
Foreign Fire Tax	91
Train Station Operation and Maintenance	92
Combining Balance Sheet – Nonmajor Debt Service Funds	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	94
Combining Balance Sheet – Nonmajor Capital Projects Funds	95
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	96
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Oak Park Avenue TIF Fund	97
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Improvements Funds	98
Schedule of Expenditures – Budget and Actual – Capital Improvements Fund	99 – 100
Enterprise Fund	
Schedule of Operating and Nonoperating Revenues, Expenses and Transfers - Budget and Actual – Waterworks and Sewerage Fund	101
Schedule of Expenses – Budget and Actual – Waterworks and Sewerage Fund	102 – 103
Schedule of Operating and Nonoperating Revenues, Expenses and Transfers - Budget and Actual – Storm Water Management Fund	104
Schedule of Operating and Nonoperating Revenues, Expenses and Transfers - Budget and Actual – Commuter Parking Lot	105
Schedule of Expenses – Budget and Actual – Commuter Parking Lot	106

Village of Tinley Park, Illinois

Table of Contents

Agency Funds	
Combining Balance Sheet – Agency Funds	107
Statement of Changes in Assets and Liabilities – Agency Funds	108– 109
Capital Assets Used in the Operation of Governmental Funds	
Schedule of Capital Assets – by Source	110
Schedule of Capital Assets – by Function and Activity	111
Schedule of Changes in Capital Assets – by Function and Activity	112
Component Unit	
Tinley Park Public Library:	
Combining Balance Sheet – All Governmental Funds	113
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - All Governmental Fund Types	114
Schedule of General Fund Expenditures – Budget and Actual	115
Combining Balance Sheet – Capital Projects Funds	116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Projects Funds	117
Schedule of Revenues, Expenditures and Changes In Fund Balance – Budget and Actual – Capital Improvements Fund	118
Schedule of Revenues, Expenditures and Changes In Fund Balance – Actual – 2003 Bond Issue	119
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Special Building Fund	120
Other Schedules	
Schedule of Debt Service Requirements	121 – 125
Schedule of Assessed Valuations, Tax Rates and Extensions for Tax Levy Year 2005	126
Statistical Section	
Government-Wide Revenues	127
Government-Wide Expenses By Function	128
General governmental revenues by source - Last ten fiscal years	129
General governmental expenditures by function - Last ten fiscal years	130
Miscellaneous statistics	131
Demographic statistics - Last ten years	132
Labor force and unemployment - Last ten years	133
Principal property taxpayers	134
Computation of direct and overlapping debt	135
Trend in equalized assessed valuations and property tax levies and collections - Last ten tax levy years	136
Equalized assessed valuation of property class – Last ten tax years	137
Property development and construction - Last ten calendar years	138
Property tax rates - All direct and overlapping governments - Cook County only - per \$100 of assessed valuation - Last ten tax levy years	139
Property tax rates – All direct and overlapping governments – Will county only - per \$100 of assessed valuation – Last ten tax levy years	140
Property tax rates – Cook County per \$100 of assessed valuation - Last ten tax levy years	141

Village of Tinley Park, Illinois

Table of Contents

Ratio of net general obligation bonded debt to assessed value and net bonded debt per capita - Last ten fiscal years	142
Ratio of annual debt service expenditures for general obligation bonded debt to total general governmental expenditures - Last ten fiscal years	143
Revenue bond coverage - Water and Sewer Fund - Last ten fiscal years	144
Municipal sales taxes generated by taxable retail groups and gross taxable sales per capita - Last ten calendar years	145
Public library statistics - Last ten fiscal years	146

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.

12 December 2006

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, 2006, 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 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 (MD&A), 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 Management's Discussion and Analysis provides additional information on the financial activities of the Village by providing an overview and analysis of the basic financial statements. The MD&A is required supplementary information in the overall financial report and provides insight into the Village's financial activities and internal and external forces which influence or impact the financial operations that may not be apparent from the financial statements alone. I encourage you to look to the MD&A in conjunction with their review of the financial statements and other information contained in this financial report.

The Reporting Entity

The financial reporting entity (the Village) includes all the funds 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 levy requests 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 58,000 people and is located approximately 30 miles southwest of Chicago's Loop. Its present incorporated boundaries cover approximately 15.9 square miles and includes portions of 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 (**Met**ropolitan **R**ail 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 more than 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 fourteen 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. In just five years time (2000-2005), the Village has grown from being the 20th largest municipality in the Chicago metropolitan area to 14th largest. At present, Tinley Park is larger than every other community in the south and southwest suburbs except Joliet, Bolingbrook, and Cicero. 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 and provide local employment opportunities.

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. 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 2005, and has consistently been below these annual comparative averages since 1986 when separate employment statistics for Tinley Park became available. Tinley Park's unemployment rate is the lowest of any community with a population of more than 10,000 in Northern Illinois.

In brief, since May 2005 we can report the following related to economic development within the community:

- 131 new businesses have opened
- 1.2 million square feet of new commercial and industrial space has been added
- \$210 million in capital investment by new business
- Creation of 1,600 new jobs as a result of these investments
- Anticipated \$4.4 million in new sales and property tax revenues to be generated
- \$88 million in annual economic impact of these new developments

The community's largest single 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 operates 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. Combined, the employment at these two State run facilities is greater than any other employer within the community. Half of the top ten employers in the community are either governmental (including schools) or institutional in nature which provides a level of stability in local employment.

These two mental health facilities are located on approximately 260 acres near the Harlem Avenue interchange for Interstate 80. Particularly in regard to the mental health center, many of the buildings are vacant or underutilized in providing the public health services, and nearly all the buildings have suffered some degree of deterioration due to age and less than optimal property maintenance. The Village feels that there is significant redevelopment potential for this property and has approached the State regarding its acquisition as early as 2002. In 2005, following an evaluation of a number of State owned properties and facilities, the Governor announced that the Tinley Park Mental Health Center was identified as a facility that would likely be closed and the property sold. The Howe Center has not been included in the proposed closings at that time. However, the closure and sale is contingent upon relocating essential mental health care services and facilities to other locations. In order to prepare for the expected "decommissioning" of the facility, the Village has taken a pro-active planning role. Working with both internal planning staff and external consultants, the Village is actively pursuing identification of environmental issues, infrastructure needs, and other factors that may impact redevelopment including estimate of the associated costs to address these issues. Concurrently, the Village planning staff and consultants are developing scenarios of potential uses and redevelopment plans that would be appropriate regardless of whether the site is acquired by the Village, or by other developers.

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 eight hotels between the Harlem Avenue and LaGrange Road interchanges of I-80. A ninth hotel is currently under construction and will boost the available lodging to nearly 900 rooms. A full service Holiday Inn Select hotel with over 200 rooms 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.

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, now home to Mason Subaru, 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 two hotels, and three free standing restaurants. The Hilton Gardens Inn opened in March of 2005 and the Country Inn and Suites is expected to open in the first quarter of 2007. A Texas Roadhouse restaurant on an adjacent property opened in the Fall of 2004 to great public acceptance. Two other restaurant sites in the development are currently available.

UGN, a company providing products and services to the automotive industry, relocated its corporate headquarters to Tinley Park in 2005. AeroRubber manufacturers of a variety of rubber products relocated their factory to Tinley Park in 2005. 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 Family Hyundai and Suzuki for construction of new automobile dealerships and expansion of an existing location along "dealership row" on 159th Street; Ryan Companies for construction of a retail shopping center anchored by a Super Target, Dick's Sporting Goods, Best Buy, and Kohl's; 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.

The housing market, as well as commercial and industrial growth, remained strong. The number of new residential construction permits issued peaked in calendar 2002 and have declined each year subsequent. However, this decline is not wholly attributable to economic factors, as some of the decreasing number of new construction units can be attributed to the completion of existing subdivisions and other residential developments. 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 destination for relocation and expansion with 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 printers and publishers of textbooks and training manuals. DeVry University opened a new 55,000 square foot 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 and employment opportunities available to residents of the area.

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. Ingalls Medical Center opened a Cancer Care Center as part of its medical facilities in Tinley Park in 2005. Advocate and other hospitals have sought approval for proposed development of new health care facilities within the community.

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 undoubtably will encourage further preservation and restoration efforts.

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 were 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 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. Development has recently commenced on several commercial outlots available adjacent to the hotel and convention center site, and other adjacent sites are in planning and approval processes. 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. A mixed use development, combining first floor commercial space with thirty-six residential condominiums on three floors above, is nearing completion across from the convention center site and adjacent to a convenience shopping center (noted earlier) and is also located within this TIF District.

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 Main Street South, 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.

Probably the most significant of the TIF district redevelopment proposals to date is the Tinley Park Place development proposed for a site in the Main Street South TIF. As proposed, this is one of the region's largest and ambitious downtown redevelopment projects and will entail construction of a mixed use development including 60,000 square feet of retail and office space, an 11 screen movie theater, and 111 residential condominiums covering an entire block. This project will require improvement to public infrastructure (water, sanitary and storm sewers, and roads) as well as construction of a new parking facility that will serve both business and commuter parking needs.

As an added community benefit, the Village is considering creating an expanded park area above a portion of the parking facility which will further enhance the areas adjacent to the Oak Park Avenue train depot.

Midwest Suburban Publishing, 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. 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, opened in the Fall of 2002. 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 First Midwest Bank Amphitheater (formerly known as the World Music Theatre and Tweeter Center), 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. (now Live Nation), 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.

Readers are encouraged to also reference Note 13 of the Notes to Basic Financial Statements for further details of Village commitments which are primarily associated with economic development efforts within the community.

Major Initiatives

Road and Bridge

During the fiscal year ended April 2006, the Village contracted for the resurfacing of approximately twelve linear miles and crack sealing of approximately an additional eight 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 unequalled 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.

The Village completed land acquisitions 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 was completed during fiscal year 2006. These improvements were under contract with the Will County Highway Department, and with the Village's assistance in the acquisition of right-of-way and engineering assistance, the roadway improvements were moved forward on a construction timetable by nearly five years from when it would have otherwise occurred. These improvements became integral in the development of Brookside Marketplace shopping center as well.

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 2006, approximately 50% 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 new bridge and removal and replacement of several culverts along 76th Avenue was undertaken between 2003 and 2006 to improve storm water flow. These improvements have resulted in a lowering of a local flood elevation and enabled removal of 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 approximately \$1,000 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 also to address flooding concerns.

During 2006 construction was completed on 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 poorly maintained 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, another special census counting only selected areas where population growth is known to be occurring will be conducted in 2006 (began December 1st). 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, projects detailed under this plan are reviewed during the budgeting process to determine which individual projects can be implemented based on the availability of funds.

Under this ongoing program of streetscape 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 installed 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. During 2006, a complimentary park area was developed around this message board and in front of the "Carl Vogt Building" (listed on the National Register of Historic Places) continuing the improvements in the area of the Oak Park Avenue train station and the historic core of the community. Community 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's 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 railroad's 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. Additionally, the two Tinley Park stops on the Metra Rock Island District line have the highest boarding/ridership of any other stop on the railroad. Additionally, the 80th Avenue depot has the fifth highest boarding/ridership of any stop in the entire Metra rail network.

An unexpected fire at the Oak Park Avenue train depot led to the demolition of the then 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 contains 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 also provided assistance in the relocation of the former landowner, which is one of the Village's oldest businesses. The new depot was dedicated in May of 2003, and has quickly become a focal point and centerpiece to the Oak Park Avenue "downtown" area and the envy of many other communities. A portion of these improvements were 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 completed construction of a new access road to the 80th Avenue depot from 76th Avenue at 183rd Street during 2006. This new street was also funded by a grant received through Metra and has been 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. A number of enhancements are expected to be introduced during 2007-2008 in conjunction with the ongoing upgrades to the Village's financial systems which will allow citizens to apply for building permits, vehicle stickers, and other licenses, inquiry on utility billing balances, and possibly 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.

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 also continues 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 has also

established a second administrative court in 2006 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 realizing significant saving for its taxpayers. 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 have achieved the current Class 3 rating (Class 1 is the highest ranking) with, at that time, 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, primarily derived from

liquor licensing. (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 \$1.6 million 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).

Foreign Fire Tax

The State of Illinois imposes a 2% tax on any insurance policy covering property in Illinois issued by an insurance company that is not physically located in the State. This money is distributed to the local communities in which the policies are written and to be used for expenditures related to providing fire services. This fund was established in Fiscal Year 2005 to provide for improved accountability over the use and expenditure of these monies under the direction of a Foreign Fire Tax Board comprised of firefighters serving the community.

Train Station Operations and Maintenance

The rental income received from concessioners in the two local railroad 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, if any, 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.

Stormwater Management Fund

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.

Debt Service Funds

Debt Service Funds are used to account for assets held by the Village for the purpose of paying bonded debt issued by the community.

Tax/Bond Stabilization

The Village has set aside funds to assist in stabilizing its tax levy requirements over time and to provide for a portion (or all) of the debt service requirements on its general obligation issues.

1998 Convention Center Project

This fund provides the debt service for the bonds issued to construct the Village's Convention Center. Tax Incremental funds of the Oak Park Avenue TIF provided the funding for payment of this obligation.

2000 General Obligation Bonds

2001 General Obligation Bonds

2002 General Obligation Bonds

These funds accumulate monies for payment of the respective general obligation bonds. These bonds were issued to finance a variety of public improvements within the community including constructing a water reservoir, the Oak Park Avenue train depot, water mains, flood control projects, and roadway improvements. The debt service is provided by the Tax/Bond Stabilization fund, Water & Sewer fund, and a general tax against the property in Tinley Park.

Special Service Area Number 3

This fund accumulates monies for payment of the 1988 series Unlimited Ad-valorem Tax Bonds which are serially due in annual installments through December 2007. These bonds were issued to finance certain improvements for a commercial development within the community. The debt service is provided by an annual real estate tax on all properties within the special service area.

Limited Sales Tax Bonds

This fund accumulates monies for payment of the 1988 series Limited Sales Tax Revenue Bonds which were serially due in annual installments through the scheduled maturity in November 1999. These bonds were issued to finance certain improvements for a commercial development within Special Service Area Number 3. The debt service is to be provided solely from a specified increment of sales taxes received by the Village from businesses located in the shopping center. These bonds are not a general obligation of the Village.

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, poor performance results of the Police Pension Board's investment activity primarily in equity investments (stocks) 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).

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, 2006, Tinley Park had a number of debt obligations outstanding totaling \$25.7 million 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 (\$5.8 million outstanding).

Additionally, \$350,000 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 \$895,000 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 Villages of Tinley Park and 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, 2006 to the 2005 equalized assessed valuation is .77% -- well below the 8.625% limit imposed by Illinois State Statute if the Village were not a Home Rule Unit.

A number of years ago, the Village placed funds in reserve establishing an internally managed Tax/Bond Stabilization fund. Annually, as funds are available, additional contributions are added to this fund to further provide for debt service on general obligation issues of the Village. This fund has allowed the Village to stabilize its tax levy, with particular focus on its debt service levy requirements. Through these means, as well as a portion of the total general obligation debt service provided by the Waterworks and Sewerage Fund, over \$2.6 million of general obligation debt was abated from the property tax levy requirements of the 2005 levy (payable in calendar 2006), and the annual abatement has consistently been over \$1 million annually for many years. The net 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 \$200 for each resident of the Village based on net general obligation bonded debt of \$10.9 million and population of 54,352 as of April 30, 2006. Additionally, the Village Board has pledged a portion of its Illinois income tax receipts, 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.

Before issuing new debt, the Village carefully reviews its own financial position, and its ability to repay new debt issues with the least impact on our citizens and taxpayers. New issues are often structured in recognition of our existing debt obligations and when those obligations are retired. Additionally, the Village is ever conscious of the debt burden placed on our taxpayers by other governmental agencies that overlap or share the same tax base as our community. As feasible, the Village will also structure our own debt issues to coordinate with these overlapping governments.

Long Term Financial Planning

Since the 1960s, the Village has taken an active role in planning its growth and development, commissioning its first Comprehensive Plan in 1967, with several subsequent and periodic updates, the most recent of which occurring in 2000. Through the Comprehensive Plan, and through intergovernmental boundary agreements with neighboring communities, the Village has effectively established the extent to which the Village is able to grow in physical area, and establish the types of development expected to occur in the undeveloped areas within these boundaries. By determining the geographic size of the community, and the expected development, it enables the Village to better anticipate and plan for its needs for infrastructure, improvements, and other purposes (including personnel to some degree). This in turn, allows the Village to schedule improvements to precede or coincide with development, and to appropriately assess new development for its impacts on the community. As part of its established policies regarding development, the Village has long held that new development is responsible for bearing the costs of its impacts on the community and that these impacts should not be the burden of the rest of the community and taxpayers. The Village has collected and distributed over \$20 million in cash impact fees since 1971 on behalf of the Village and other governmental bodies resulting from new development. This figure does not include the value of land received by the Village on behalf of other governments for park and school sites.

The Village continues to develop and refine its plans and programs with regard to its public buildings, equipment, infrastructure, and staffing to maintain acceptable levels of service to the community, while remaining within its self imposed property tax caps and other limitations. The Village has developed programmed schedules for vehicle and most equipment replacements. Similarly, it has developed the Pavement Management Program, as noted earlier, in order to maintain the public streets to a given service level. Similar programs, have, and are being developed for other components of the Village's infrastructure. The Village's established policies to set aside a sizeable portion of our annual revenues from the General Fund for capital expenditures and equipment replacements, the established Tax/Bond Stabilization Fund, economic

development standards among others all speak to the Village's financial planning. As you have read through this transmittal letter alone, many of the economic development and other initiatives described speaks volumes to the long term planning the Village has done, and continues to do. Further examples of the Village's financial planning will be evident in the MD&A report and the financial statements themselves.

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

In 2006, the Village of Tinley Park was named the national winner of the US Department of Commerce and Economic Development Administration's "Excellence in Urban/Suburban Economic Development" Award. We have the distinct honor of being the first community in Illinois to receive this award. Additionally, we are proud to note that this honor was bestowed to us over other "more nationally well known" communities such as Los Angeles, California and San Antonio, Texas. In making the award, the US Assistant Secretary for Economic Development, Sandy K. Baruah was quoted as saying, "The winners of EDA's Excellence Awards represent the best and brightest economic development methods and practices in use today. Their commitment to sound, research-based, market driven economic development is helping America's communities grow their economies and create jobs."

Tinley Park's economic development website, www.TinleyParkBiz.biz, was named the "Best Economic Development Website in the United States" by the International Economic Development Council.

Also following in these accolades is recognition of Tinley Park as one of the "Top 12 in the United States for Economic Development Leadership and Innovation" bestowed by the CoreNet Global Real Estate Executives Association.

Village President (Mayor) Edward J. Zabrocki was recognized as one of the "Top 10 Mayors in the Country" by the World Mayor Project.

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 Büdingen 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 cursive script, reading "Brad L. Bettenhausen".

Brad L. Bettenhausen, CPA
Village Treasurer

Village of Tinley Park, Illinois

Officers and Officials April 30, 2006

Village President

Edward J. Zabrocki

first elected 1981

Village Trustee 1978 - 1981

Illinois 37th District Representative 1994 - 1995

Board of Trustees

Patrick E. Rea

since 1971

David G. Seaman

since 1984

Gregory J. Hannon

since 1987

Michael H. Bettenhausen

since 1998

Matthew J. Heffernan

since 1998

Brian S. Maher

since 1999

Village Clerk

Frank W. German, Jr.

since 1971

Village Trustee 1969 - 1971

Village Treasurer

Brad L. Bettenhausen

first appointed 1984

Village Manager

Scott R. Niehaus

first appointed 2003

Assistant Village Manager 1999-2003

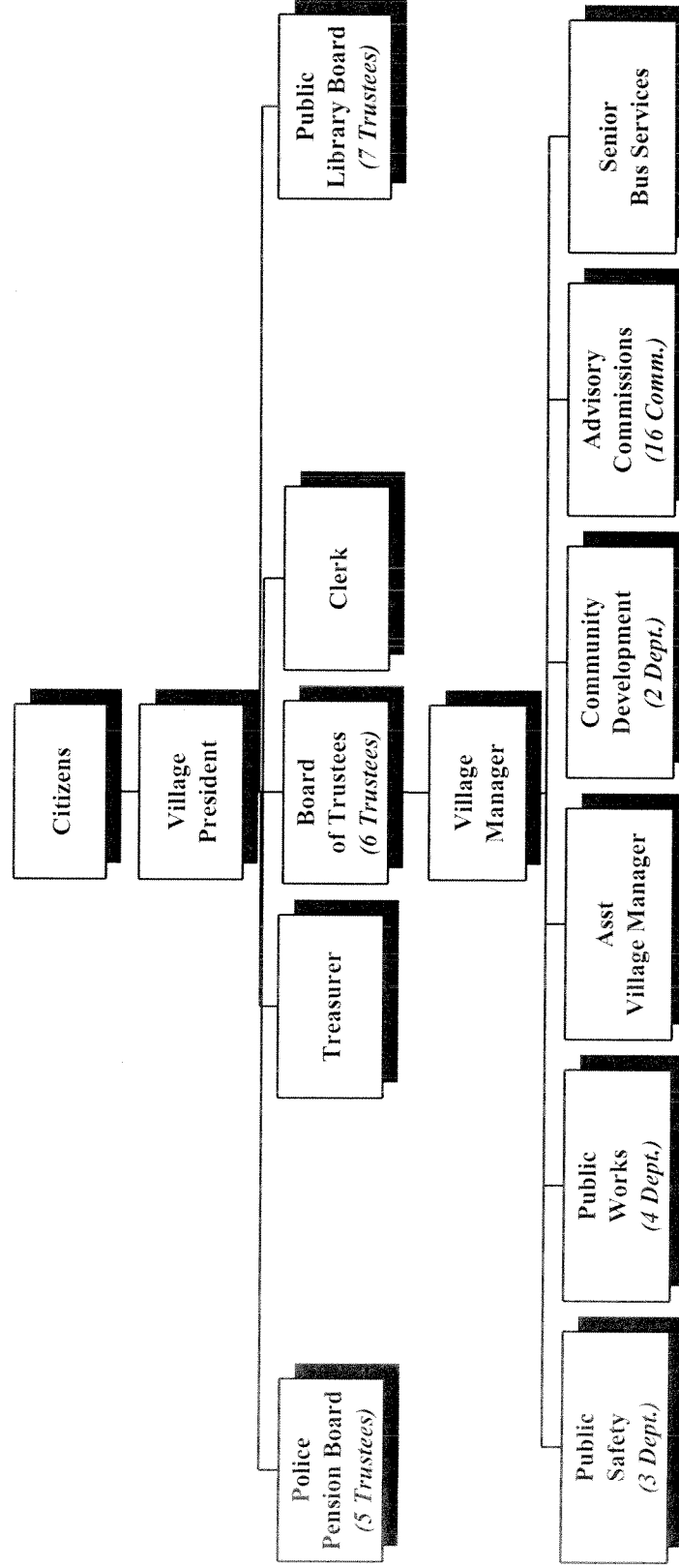
Assistant Village Manager

Michael S. Mertens

first appointed 2003

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, 2005

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.



President

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, 2006, 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, 2006, 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 - 15), pension related schedules (pages 60 - 61) and budgetary schedules (pages 62 - 80) 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
July 28, 2006

Required Supplemental Information

Management's Discussion And Analysis (MD&A)

Village of Tinley Park, Illinois

Management's Discussion and Analysis

April 30, 2006

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 16).

Using the Financial Section of this Comprehensive Annual Report

For more than 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 beginning with the fiscal year ended April 30, 2004, 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 16-18) 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 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 18) 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 fund types of the previous reporting model.

The Governmental Funds (see pages 19-22) are 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 28-29). 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.

Management's Discussion and Analysis (Continued)

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 23-27) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental 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 20 and 22). 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" (resurfacing) of a road will be considered maintenance whereas a "rebuild" (reconstruction) 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 with fiscal year 2005, 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 \$102 million as of April 30, 2006 for the primary government (the "Village"), and by \$1.9 million for its component unit, the Tinley Park Public Library (the "Library"). As of April 30, 2005, assets exceeded liabilities by \$95.5 million for the primary government (the "Village"), and by \$1.4 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, 2006 (51.3%) reflects its investment in capital assets (i.e., land, land improvements, storm sewers, water mains, buildings and vehicles), less any related debt that is still outstanding which was used to acquire those assets. 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, 2006
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$48.1	\$22.2	\$ 70.3
Other Assets	1.0	-	1.0
Capital Assets	<u>29.4</u>	<u>45.9</u>	<u>75.3</u>
Total Assets	78.5	68.1	146.6
Current Liabilities	15.0	2.1	17.1
Non Current Liabilities	<u>18.2</u>	<u>9.3</u>	<u>27.5</u>
Total Liabilities	33.2	11.4	44.6
Net Assets:			
Invested in Capital Assets, Net of Related Debt	11.4	40.9	52.3
Restricted	28.5	-	28.5
Unrestricted	<u>5.4</u>	<u>15.8</u>	<u>21.2</u>
Total Net Assets	<u>\$45.3</u>	<u>\$56.7</u>	<u>\$102.0</u>

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>

For more detailed information see the Statement of Net Assets (pages 16-17).

The Village's combined net assets (the Village's equity) increased \$6.5 million to \$102 million from \$95.5 million. Net assets of the Village's governmental activities were \$45.3 million and also increased by \$6.5 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 \$5.4 million and increased by \$0.4 million over the prior year. The net assets of business-type activities remained constant with the prior year at \$56.7 million.

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 Non Current Liabilities (Long-Term Debt).

Management's Discussion and Analysis (Continued)

Spending Borrowed Proceeds on New Capital – which will reduce Current Assets and increase Capital Assets. There is also a second impact, an increase in the Invested in Capital Assets portion of Net Assets and an increase in Related Debt which will not change the Invested in Capital Assets, Net of Related 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 Related Debt.

Principal Payment on Debt – which will a) reduce Current Assets and reduce Non Current Liabilities (Long-Term Debt); and b) reduce Unrestricted Net Assets and increase Invested in Capital Assets, Net of Related Debt.

Reduction of Capital Assets through Depreciation – which will reduce Capital Assets and Invested in Capital Assets, Net of Related Debt.

Current Year Impacts

The Village's total net assets increased by \$6.5 million and can be attributed to several factors. Governmental activities resulted in an increase in net assets of \$6.5 million. Capital outlay associated with governmental activities increased net assets by \$3.7 million, and repayment of principal on outstanding debt increased net assets by \$1.2 million. Operating income from Business-Type activities, exclusive of depreciation, increased net assets by \$.7 million, and non-operating income increased net assets by \$.6 million. Contributions of public improvements (primarily water and sewer related infrastructure) by developers increased net assets by \$.3 million.

Continued growth in the community, both residential and commercial, has assisted in expanding the property tax base. The growth in the property tax base allows the Village to increase its levy request from year to year without placing undue burden on the existing property owners. Growth in commercial development has resulted in increased retail sales and related sales taxes which benefit 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. Another special census has been scheduled for late in calendar 2006 due to substantial continued growth in the community from residential development.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

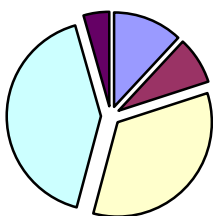
Changes in Net Assets

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, 2006
(in millions)

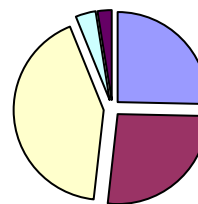
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 3.1	\$12.2	\$ 15.3
Operating Grants & Contributions	1.9	0.5	2.4
General Revenues			
Property Taxes	15.2	-	15.2
Other Taxes	17.1	-	17.1
Miscellaneous	<u>3.3</u>	<u>0.7</u>	<u>4.0</u>
Total Revenues	40.6	13.4	54.0
EXPENSES			
General Government	5.1	-	5.1
Public Works	7.9	14.7	22.6
Public Safety	17.3	-	17.3
Social Services	1.6	-	1.6
Interest	<u>.9</u>	<u>-</u>	<u>.9</u>
Total Expenses	<u>32.8</u>	<u>14.7</u>	<u>47.5</u>
Excess (deficiency) before transfers	7.8	(1.3)	6.5
Transfers	<u>(1.3)</u>	<u>1.3</u>	<u>0.0</u>
CHANGE IN NET ASSETS	<u>6.5</u>	<u>-</u>	<u>6.5</u>
ENDING NET ASSETS	<u>\$45.3</u>	<u>\$56.7</u>	<u>\$102.0</u>

2006 Governmental Activities Revenues



■ Charges for Services ■ Operating Grants
■ Property Taxes ■ Other Taxes
■ Other

2006 Governmental Activities Expenses



■ General Government ■ Public Works
■ Public Safety ■ Social Services
■ Interest

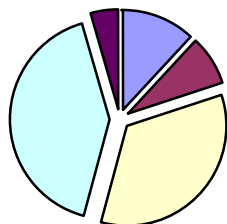
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

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

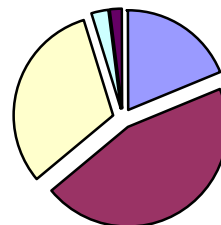
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 4.5	\$11.4	\$15.9
Operating Grants & Contributions	3.1	0.3	3.4
General Revenues			
Property Taxes	13.0	-	13.0
Other Taxes	15.7	-	15.7
Miscellaneous	1.4	0.4	1.8
Capital contributions	<u>-</u>	<u>0.7</u>	<u>0.7</u>
Total Revenues	37.7	12.8	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	<u>1.0</u>	<u>0.0</u>	<u>1.0</u>
Total Expenses	<u>39.0</u>	<u>13.3</u>	<u>52.3</u>
Excess (deficiency) before transfers	(1.3)	(.5)	(1.8)
Transfers	<u>0.3</u>	<u>(0.3)</u>	<u>0.0</u>
CHANGE IN NET ASSETS	<u>(1.0)</u>	<u>(0.8)</u>	<u>(1.8)</u>
Ending Net Assets	<u>\$38.8</u>	<u>\$56.7</u>	<u>\$95.5</u>

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)

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 fees, 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, 2006, revenues from all activities totaled \$54 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 17.1% 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 15.82% 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

Management's Discussion and Analysis (Continued)

property tax levy. The tax base of the Village increased 15.7% from tax year 2004 to 2005, due in part to new construction within the community, primarily in the Will County quadrant of the community (15.4% increase). The Cook County portion of the Village's tax base increased 15.8%, and in addition to new growth, includes the impacts of a 6.1% increase in the Cook County Equalization Factor, and triennial reassessment of existing property, but was moderated by increased homeowner exemptions. Any change in the Equalization Factor (also referred to as the Multiplier) results in an increase or decrease of the overall tax base without changing the underlying property assessments. Similarly, the increase in the homeowner exemptions results in a decrease of the overall tax base without changing the underlying property assessments. Cook County property represents 80.3% of the total Equalized Assessed Value (EAV) of the community, and has declined 17.6% as a percentage of the whole, 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 9.6% from fiscal year ended April 2005 to 2006.

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 segregated and 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 the allocation levels that existed prior to the 1989 increase in income tax rates and the subsequent changes in the percentage allocation of state 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 the opportunity to utilize this cash flow, as necessary throughout the year, 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 whereby 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. Additionally, the Village no longer receives a share of seizures that total less than \$2,500 due to changes in the asset sharing guidelines. Revenues under the Customs Seizures program increased 43% (nearly \$78,700) over the prior fiscal year but totaled only about \$261,400; and despite "seizure assets receivable" well in excess of a million dollars, the annual revenue remains very modest.

Intergovernmental revenues decreased in Fiscal Year 2006 when compared to the prior year largely because the receipt of nearly \$1.2 million of one-time grant funds during Fiscal Year 2005 related to roadway improvements.

License revenues decreased 1.5% (\$27,000) overall in Fiscal Year 2006 over the prior year. Cable franchise fees increased by 10% (\$51,000) when compared to the prior year. Building permit revenues declined 17% (\$99,000) 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 \$122 million dollars of new construction and improvements to community in calendar 2005.

Sales tax revenues (municipal occupation taxes) increased 11% (\$1,115,000) during Fiscal Year 2006 over the prior year and reflect 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.

During Fiscal Year 2006, the Village's earnings from investments improved by 102% over the prior fiscal year. This increase was primarily due to rising interest rates throughout the year as well as interest earned on unused bond proceeds. With overall investment earnings increasing, the Village's effective yield continued to be in line with established benchmarks. The Village of Tinley Park has traditionally considered investment earnings as a welcome supplement to the

Management's Discussion and Analysis (Continued)

annual operating budgets of the various funds and 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 \$4.1million in capital infrastructure assets to its net assets in 2006. 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 net assets of the Tinley Park Police Pension Fund increased \$2.4 million during Fiscal Year 2006. Contributions decreased 4% over the prior year, with decreases in employee contributions and an increase in the actuarially determined "employer" contribution. Investment income in the Police Pension Fund increased 44% during Fiscal Year 2006; primarily concentrated in the change in fair value of investments and interest income (government securities and other cash based investments including 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 2006, after consideration of investment fees, the equity investments have earned an annualized 3% return for the seven years since initiating the investment in this sector. The generally disappointing 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 2006 was 4.8%, 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, 2006 were \$47.5 million. The Public Works activities (\$22.6 million) accounted for the largest share (47.6%) 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. In turn, Oak Lawn obtains the water supply from the City of Chicago. 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 62% of the total Public Works activities for the fiscal year. The remaining public works activities relate to the maintaining of Village streets, street lighting, 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 \$17.3 million (36.4%) of the total expenses. The Village has an authorized strength of 75 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 Village's liability insurance premium decreased by approximately \$100,000 in the current fiscal year over the prior fiscal year. This decrease was primarily due to favorable claims experience credit offsetting the general premium increase. 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, 2006, the governmental funds (as presented on the balance sheet on page 19, and the statement of revenues, expenditures, and changes in fund balance on page 21) reported a combined fund balance of \$33.6 million. Revenues and other

Management's Discussion and Analysis (Continued)

financing sources exceeded expenditures and other financing uses in Fiscal Year 2006 by \$3.7 million. The most noteworthy factor in creating this surplus was revenues being greater than budget as well as some transfers in from enterprise funds.

The Capital Improvements Fund revenues, exclusive of transfers from other Village Funds, exceeded the projections by 612.5% (\$1.1 million), primarily due to the receipt of grant proceeds. Expenditures constituted only 27% (\$3.9 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 this Fund. Additionally, due to a variety of reasons, some of the departmental capital requests that had been approved and included in the adopted 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.

Proprietary Funds

The budget approved for the Waterworks and Sewerage Fund reflected expenditures in excess of revenues by approximately \$0.5 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 4.7% (\$0.5 million) primarily in the sale of water and sewer services. Expenditures were 12.3% (\$1.5 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 18% 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 2004 utility billings. At this time, a portion of the storm water management activities, including operation, maintenance, and repair of existing storm sewers, detention and retention ponds and related facilities continue to be funded through the General Fund and Capital Projects Funds.

Slightly more than \$323,000 was received during Fiscal Year 2006, which represents the first full operating year of the Fund, with nominal expenditures incurred primarily in the area of monitoring and testing storm water quality. Construction of a 1.5 mile storm water conveyance system was completed during the fiscal year. This conveyance system provides overflow drainage of a 10 acre retention pond (construction began in Fiscal Year 2006), 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 500 homes from a regulatory flood plain and relieve the homeowners of the requirement to purchase flood insurance, with annual savings approaching \$500,000 annually.

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, as well as operating budget requests and capital requests for the ensuing fiscal year from Village department heads. The Treasurer and Village Manager review these requests and provide recommendation to the Village Board committees on the various departmental budgets, 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 shall 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, typically 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 2006. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Management's Discussion and Analysis (Continued)

Table 3
General Fund Budgetary Highlights
(in millions)

General Fund	Original and Final Budget	Actual
Revenues and Other Financing Sources		
Taxes	\$21.5	\$23.2
Licenses/charges for services	2.1	2.1
Intergovernmental	4.2	4.6
Fines and penalties	0.3	0.5
Reimbursements/Other/Miscellaneous	0.4	1.0
Other financing sources	<u>0.0</u>	<u>0.1</u>
Total	28.5	31.5
Expenditures and Other Financing Uses		
General government	4.6	4.0
Public works	4.9	4.3
Public safety	16.0	15.4
Social services	1.8	1.5
Other financing uses	<u>0.0</u>	<u>5.8</u>
Total	<u>27.3</u>	<u>31.0</u>
Change in Fund Balance	<u>\$ 1.2</u>	<u>\$ 0.5</u>

As shown above, the General Fund budget anticipated a \$1.2 million surplus, while actual results provided a \$0.5 million surplus. Actual revenues exceeded budget by \$3 million, and actual expenditures were less than budget by \$2.1 million. Year-end inter-fund transfers in the amount of \$4.6 million out of the General Fund were not budgeted for, but were authorized by Village Board Resolution and account for the difference between the projected (budgeted) change in fund balance and the actual results.

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. Additionally, 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.

Capital Assets

At the end of the Fiscal Year 2006, the Village had a combined total of capital assets of \$75.3 million (after accumulated depreciation of \$65.5 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 increased by about \$3.5 million over Fiscal Year 2005. A significant portion of this net increase can be attributed to depreciation charges of \$4.9 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 40 through 42.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

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

	Balance 4/30/05	Net Additions/Deletions	Balance 4/30/06
Land	\$ 4.1	\$ -	\$ 4.1
Buildings and property	20.1	(1.0)	19.1
Machinery & Equipment	3.9	0.5	4.4
Waterworks and sewer system	44.4	(1.8)	39.6
Parking lot	0.7	(0.1)	0.6
Construction in Progress (infrastructure)	<u>1.7</u>	<u>5.9</u>	<u>7.6</u>
Total Capital Assets	<u>\$71.9</u>	<u>\$3.5</u>	<u>\$75.5</u>

Debt Outstanding

During the fiscal year, the Village of Tinley Park retired about \$1.8 million of debt.

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 2005 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 absolutely 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 42 through 46.

Economic Factors

The financial condition of the Federal and State governments has had an effect on the Village of Tinley Park during Fiscal Year 2006 and is expected to continue into Fiscal Year 2007. During Fiscal Year 2006, the Village finally received payment on several grants outstanding with the State of Illinois, totaling nearly \$1 million. The Village had, in prior years, 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 had 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 lower 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.

Management's Discussion and Analysis (Continued)

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, 2006

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Assets				
Current:				
Cash and cash equivalents	\$ 22,254,356	\$ 296,239	\$ 22,550,595	\$ 151,301
Investments	12,911,014	19,460,007	32,371,021	2,082,340
Receivables:				
Property taxes	586,463	-	586,463	2,560,820
Accounts	8,159,349	1,707,666	9,867,015	
Intergovernmental	3,470,396	791,908	4,262,304	20,850
Other	-	180,694	180,694	10,179
Due from (to) external parties		(181,760)	(181,760)	-
Due from component unit	436,032	-	436,032	-
Deposits	280,312	-	280,312	-
Total current assets	48,097,922	22,254,754	70,352,676	4,825,490
Noncurrent:				
Net pension asset	945,392	-	945,392	-
Capital assets, not being depreciated	6,682,376	4,975,417	11,657,793	-
Capital assets, net of accumulated depreciation	22,748,433	40,914,366	63,662,799	10,493,130
Total noncurrent assets	30,376,201	45,889,783	76,265,984	10,493,130
 Total assets	 \$ 78,474,123	 \$ 68,144,537	 \$ 146,618,660	 \$ 15,318,620

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Continued

April 30, 2006

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Liabilities				
Current:				
General obligation bonds	\$ 385,000	\$ 557,300	\$ 942,300	\$ 415,000
Special service area bonds	165,000	-	165,000	
Accounts payable	2,005,298	1,412,255	3,417,553	43,115
Accrued payroll	279,934	30,416	310,350	33,504
Deposits	-	32,650	32,650	-
Compensated absences	-	74,816	74,816	99,559
Due to primary government	-	-	-	436,032
Unearned revenue	12,183,037	-	12,183,037	3,822,057
Total current liabilities	15,018,269	2,107,437	17,125,706	4,849,267
Noncurrent:				
General obligation bonds, net of \$134,495 Business-Type and \$78,569 Component Unit unamortized bond issuance costs	16,394,000	8,398,689	24,792,689	8,530,161
Revenue bonds	-	895,000	895,000	-
Special service area bonds	1,080,000	-	1,080,000	-
Compensated absences	660,560	-	660,560	-
Total noncurrent liabilities	18,134,560	9,293,689	27,428,249	8,530,161
Total liabilities	33,152,829	11,401,126	44,553,955	13,379,428
Net Assets				
Invested in capital assets, net of related debt	11,406,809	40,905,045	52,311,854	1,547,969
Restricted for:				
Capital projects	18,266,023	-	18,266,023	-
Special revenue	7,385,280	-	7,385,280	-
Debt service	2,892,628	-	2,892,628	-
Unrestricted	5,370,554	15,838,366	21,208,920	391,223
Total net assets	\$ 45,321,294	\$ 56,743,411	\$ 102,064,705	\$ 1,939,192

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Activities
Year Ended April 30, 2006

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	\$ 5,071,979	\$ 2,694,081	\$ -	\$ (2,377,898)	\$ -	\$ (2,377,898)	\$ -
Public works	7,912,119	-	1,761,364	(6,150,755)	-	(6,150,755)	-
Public safety	17,320,790	140,935	133,656	(17,046,199)	-	(17,046,199)	-
Social services	1,656,187	235,725	19,748	(1,400,714)	-	(1,400,714)	-
Interest expense	878,560	-	-	(878,560)	-	(878,560)	-
Total governmental activities	32,839,635	3,070,741	1,914,768	(27,854,126)	-	(27,854,126)	-
Business-type activities:							
Public works:							
Waterworks, sewerage and storm water management	13,970,537	11,525,123	534,177	-	(1,911,237)	(1,911,237)	-
Commuter parking lot	686,575	620,413	-	-	(66,162)	(66,162)	-
Total business-type activities	14,657,112	12,145,536	534,177	-	(1,977,399)	(1,977,399)	-
Primary Government	47,496,747	15,216,277	2,448,945	(27,854,126)	(1,977,399)	(29,831,525)	-
Component Unit	3,546,680	154,717	-	-	-	-	(3,391,963)
Total Reporting Entity	\$ 51,043,427	\$ 15,370,994	\$ 2,448,945	(27,854,126)	(1,977,399)	(29,831,525)	(3,391,963)
General revenues							
Taxes:							
Property				15,275,358	-	15,275,358	3,510,828
Other Taxes:							
Municipal occupation				11,242,862	-	11,242,862	-
Amusement				405,985	-	405,985	-
Income				4,204,212	-	4,204,212	-
Personal property replacement				70,642	-	70,642	13,173
Telecommunication				371,594	-	371,594	-
911				271,142	-	271,142	-
Hotel/Motel				580,386	-	580,386	-
Other grants				-	-	-	316,934
Interest				1,174,650	710,213	1,884,863	63,064
Miscellaneous				2,113,062	-	2,113,062	19,901
Transfers in (out)				(1,325,073)	1,325,073	-	-
Total general revenues, contributions and transfers				34,384,820	2,035,286	36,420,106	3,923,900
Change in net assets				6,530,694	57,887	6,588,581	531,937
Net assets:							
May 1, 2005				38,790,600	56,685,524	95,476,124	1,407,255
April 30, 2006				\$ 45,321,294	\$ 56,743,411	\$ 102,064,705	\$ 1,939,192

See Notes to Financial Statements

Fund Financial Statements

Village of Tinley Park, Illinois

Balance Sheet - Governmental Funds
April 30, 2006

	General Fund	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and equivalents	\$ 1,350	\$ 15,058,657	\$ 7,194,349	\$ 22,254,356
Investments	6,785,198	-	6,125,816	12,911,014
Receivables				
Property taxes	311,867	-	274,596	586,463
Accounts	8,019,721	-	139,628	8,159,349
Deposits	-	280,312	-	280,312
Due from other funds	-	-	153,425	153,425
Due from component unit	-	436,032	-	436,032
Due from other governments	3,345,850	-	124,546	3,470,396
Total assets	\$ 18,463,986	\$ 15,775,001	\$ 14,012,360	\$ 48,251,347
Liabilities				
Accounts payable	\$ 1,229,643	\$ 108,954	\$ 666,701	\$ 2,005,298
Accrued payroll	279,934	-	-	279,934
Due to other funds	153,425	-	-	153,425
Unearned revenue	11,715,262	-	467,775	12,183,037
Total liabilities	13,378,264	108,954	1,134,476	14,621,694
Fund Balances				
Reserved for debt service	-	-	2,892,628	2,892,628
Unreserved:				
General fund	5,085,722	-	-	5,085,722
Special revenue funds	-	-	7,385,280	7,385,280
Capital projects funds	-	15,666,047	2,599,976	18,266,023
	5,085,722	15,666,047	12,877,884	33,629,653
Total liabilities and fund balances	\$ 18,463,986	\$ 15,775,001	\$ 14,012,360	\$ 48,251,347

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, 2006**

Total fund balances-governmental funds	\$ 33,629,653
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.	29,430,809
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	945,392
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	(16,779,000)
Special service area bonds	(1,245,000)
Compensated absences	(660,560)
	<hr/>
Net assets of governmental activities	<u><u>\$ 45,321,294</u></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, 2006**

	General Fund	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Program:				
Charges for services	\$ 376,660	\$ -	\$ -	\$ 376,660
Licenses	1,756,878	-	-	1,756,878
Intergovernmental	4,646,448	-	1,914,768	6,561,216
Fines, fees and permits	937,203	-	-	937,203
General:				
Property taxes	11,537,351	-	3,738,007	15,275,358
Other taxes	11,648,847	-	851,528	12,500,375
Interest	295,939	442,783	435,928	1,174,650
Miscellaneous	315,035	885,252	912,775	2,113,062
Total revenues	31,514,361	1,328,035	7,853,006	40,695,402
Expenditures				
Current:				
General government	1,790,239	-	714,705	2,504,944
General overhead	2,220,997	-	-	2,220,997
Police	11,592,200	-	728,227	12,320,427
Fire	2,929,397	-	-	2,929,397
Emergency management agency (EMA)	881,488	-	-	881,488
Road and bridge	2,799,091	-	1,851,358	4,650,449
Electrical	881,173	-	-	881,173
Municipal building and grounds	642,533	-	-	642,533
Community development	1,032,314	-	-	1,032,314
Boards, commissions and committees	200,018	-	-	200,018
Senior bus service	76,211	-	-	76,211
Village bus services	30,697	-	-	30,697
Economic incentives	203,954	-	-	203,954
Debt service:				
Principal	-	-	1,228,575	1,228,575
Interest and fees	-	-	878,560	878,560
Capital outlay	-	3,919,224	1,055,870	4,975,094
Total expenditures	25,280,312	3,919,224	6,457,295	35,656,831
Excess (deficiency) of revenues over expenditures	6,234,049	(2,591,189)	1,395,711	5,038,571
Other financing sources (uses):				
Transfers in	-	5,570,034	1,832,354	7,402,388
Transfers (out)	(5,753,222)	(938,045)	(2,036,194)	(8,727,461)
Change in fund balance	480,827	2,040,800	1,191,871	3,713,498
Fund balances:				
May 1, 2005	4,604,895	13,625,247	11,686,013	29,916,155
April 30, 2006	\$ 5,085,722	\$ 15,666,047	\$ 12,877,884	\$ 33,629,653

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, 2006

Net change in fund balances-total governmental funds	\$ 3,713,498
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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	3,689,206
Depreciation	(2,019,159)

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

1,228,575

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	(73,093)
Decrease in net pension asset	(8,333)

Change in net assets of governmental activities	<u>\$ 6,530,694</u>
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See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds
April 30, 2006

	Business-Type Activities			
	Waterworks and Sewerage Fund	Storm Water Management	Nonmajor Commuter Parking Lot	Total
Assets				
Current Assets:				
Cash	\$ -	\$ 296,239	\$ -	\$ 296,239
Investments	15,469,451	1,376,740	2,613,816	19,460,007
Receivables:				
Customer accounts	882,140	-	-	882,140
Unbilled service	825,526	-	-	825,526
Other receivables	180,694	-	-	180,694
Total current assets	17,357,811	1,672,979	2,613,816	21,644,606
Due from other governments	791,908	-	-	791,908
Noncurrent Assets:				
Capital Assets				
Land	151,106	-	278,000	429,106
Construction in progress	1,065,926	3,480,385	-	4,546,311
Waterworks and sewerage system	84,997,415	-	-	84,997,415
Parking lot	-	-	2,410,495	2,410,495
Equipment	1,668,131	-	1,154,711	2,822,842
Pedestrian crossing	-	-	30,260	30,260
	87,882,578	3,480,385	3,873,466	95,236,429
Less accumulated depreciation	46,405,796	-	2,940,850	49,346,646
Total noncurrent assets	41,476,782	3,480,385	932,616	45,889,783
Total assets	\$ 59,626,501	\$ 5,153,364	\$ 3,546,432	\$ 68,326,297

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds - Continued
April 30, 2006

	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	\$ 333,650	\$ 223,650	\$ -	\$ 557,300
Accounts payable	1,059,911	339,506	12,838	1,412,255
Accrued payroll	25,131	-	5,285	30,416
Deposits	32,650	-		32,650
Compensated absences	59,681	-	15,135	74,816
Due to other funds	181,760	-	-	181,760
Total current liabilities	1,692,783	563,156	33,258	2,289,197
Noncurrent liabilities:				
Bonds payable, net of current maturities:				
General obligation bonds, net of \$134,495 unamortized costs	4,687,724	3,710,965	-	8,398,689
Revenue bonds payable	895,000	-	-	895,000
Total noncurrent liabilities	5,582,724	3,710,965	-	9,293,689
Total liabilities	7,275,507	4,274,121	33,258	11,582,886
Net assets:				
Invested in capital assets, net of related debt	39,049,918	922,511	932,616	40,905,045
Unrestricted (deficit)	13,301,076	(43,268)	2,580,558	15,838,366
Total net assets	\$ 52,350,994	\$ 879,243	\$ 3,513,174	\$ 56,743,411

See Notes to Financial Statements.

Village of Tinley Park, Illinois

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

Enterprise Funds

Year Ended April 30, 2006

	Business-Type Activities			
	Waterworks and Sewerage Fund	Storm Water Management	Nonmajor Commuter Parking Lot	Total
Operating revenues:				
Water sales and sewer services	\$ 11,054,371	\$ -	\$ -	\$ 11,054,371
Meter sales	104,938	-	-	104,938
Storm water fees	-	298,932	-	298,932
Late fines	-	4,565	-	4,565
Parking fees	-	-	594,085	594,085
Parking fines	-	-	26,328	26,328
Other	42,444	19,873	-	62,317
Total operating revenues	11,201,753	323,370	620,413	12,145,536
Operating expenses:				
Operations	10,710,184	108,202	543,863	11,362,249
Depreciation	2,786,092	-	142,712	2,928,804
Total operating expenses	13,496,276	108,202	686,575	14,291,053
Operating gain (loss)	(2,294,523)	215,168	(66,162)	(2,145,517)
Nonoperating revenues (expenses):				
Annexation recaptures	13,534	29,648	-	43,182
Development assessments and fees	225,095	-	-	225,095
Interest income	501,881	119,302	89,030	710,213
Interest expense	(219,345)	(146,714)	-	(366,059)
Income before developer contributions and transfers	(1,773,358)	217,404	22,868	(1,533,086)
Developer contributions	265,900	-	-	265,900
Transfer in	1,233,495	430,522	37,876	1,701,893
Transfers (out)	(375,768)	(1,052)	-	(376,820)
Change in net assets	(649,731)	646,874	60,744	57,887
Net assets:				
May 1, 2005	53,000,725	232,369	3,452,430	56,685,524
April 30, 2006	\$ 52,350,994	\$ 879,243	\$ 3,513,174	\$ 56,743,411

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2006

	Business-Type Activities			
	Waterworks and Sewerage Fund	Storm Water Management	Nonmajor Commuter Parking Lot	Total
Cash flows from operating activities				
Cash received for services	\$ 11,236,141	\$ 323,370	\$ 657,973	\$ 12,217,484
Payments to employees	(1,439,894)	-	(240,317)	(1,680,211)
Payments to suppliers	(8,795,451)	(68,265)	(288,076)	(9,151,792)
Net cash provided by operating activities	1,000,796	255,105	129,580	1,385,481
Cash flows from noncapital financing activities				
(Decrease) in due to other funds	(38,415)	-	-	(38,415)
Decrease in due from other funds	2,645	-	3,967	6,612
Transfers in	1,233,495	430,522	37,876	1,701,893
Transfers out	(375,768)	(1,052)	-	(376,820)
Net cash flows provided by noncapital financing activities	821,957	429,470	41,843	1,293,270
Cash flows from capital and related financing activities				
Capital assets purchased	(1,959,128)	(2,735,741)	(62,876)	(4,757,745)
Developer fees received	225,095	-	-	225,095
Cash payments for interest	(219,345)	(146,714)	-	(366,059)
Receipts from other governments	44,400	-	-	44,400
Debt payments	(348,141)	(198,800)	-	(546,941)
Developer contributions	265,900	-	-	265,900
Annexation recapture proceeds	13,534	29,648	-	43,182
Net cash flows (used in) capital and related financing activities	(1,977,685)	(3,051,607)	(62,876)	(5,092,168)
Cash flows from investing activities				
Cash receipts from interest income	501,881	119,302	89,030	710,213
Purchase of investments	-	-	(197,577)	(197,577)
Sale of investments	(346,949)	2,334,982	-	1,988,033
Net cash flows provided by (used in) investing activities	154,932	2,454,284	(108,547)	2,500,669
Net increase in cash and equivalents	-	87,252	-	87,252
Cash and equivalents:				
May 1, 2005	-	208,987	-	208,987
April 30, 2006	\$ -	\$ 296,239	\$ -	\$ 296,239

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows – Enterprise Funds - Continued
Year Ended April 30, 2006

	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)	\$ (2,294,523)	\$ 215,168	\$ (66,162)	\$ (2,145,517)
Adjustments to reconcile operating gain (loss) to net cash provided by operating activities				
Depreciation	2,786,092	-	142,712	2,928,804
Changes in assets and liabilities				
Accounts receivable	34,038	-	37,560	71,598
Deposits	350	-	-	350
Accounts payable	478,205	39,937	9,006	527,148
Accrued payroll and compensated absences	(3,366)	-	6,464	3,098
Total adjustments	3,295,319	39,937	195,742	3,530,998
Net cash provided by operating activities	\$ 1,000,796	\$ 255,105	\$ 129,580	\$ 1,385,481
Non-cash capital activity:				
Contribution of capital assets from developers	\$ 265,900	\$ -	\$ -	\$ 265,900

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Combining Statement of Fiduciary Net Assets
Pension Trust and Agency Funds
April 30, 2006

	<u>Pension Trust</u>	
	Police Pension	Agency
Assets		
Cash and cash equivalents	\$ 5,653,534	\$ 1,479,083
Investments:		
US Government securities	15,751,137	-
Corporate equity instruments	7,196,659	-
Insurance annuity contracts	1,861,631	-
Illinois Funds	-	9,529,100
Interest and other receivable	160,579	-
Due from other funds	-	181,760
Total assets	<u>30,623,540</u>	<u>\$ 11,189,943</u>
Liabilities		
Accounts payable	-	\$ 1,479,083
Deposits	-	9,710,860
Total liabilities	<u>-</u>	<u>\$ 11,189,943</u>
Net Assets		
Held in trust for pension benefits	<u>\$ 30,623,540</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, 2006

	Police Pension
Additions	
Contributions:	
Employer	\$ 993,917
Plan members	548,609
Total contributions	<u>1,542,526</u>
Investment income:	
Net increase in fair value of investments	790,509
Dividends	91,142
Interest	949,329
Less: investment expenses	(80,655)
Net investment income	<u>1,750,325</u>
Total additions	<u>3,292,851</u>
Deductions	
Benefits	914,554
Administrative expenses:	
Other	8,528
Total deductions	<u>923,082</u>
Net increase	2,369,769
Net assets held in trust for pension benefits:	
May 1, 2005	<u>28,253,771</u>
April 30, 2006	<u>\$ 30,623,540</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 and to the citizens of Orland Hills under a contract with the Orland Hills Public Library District. 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 and Capital Improvements 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 (police pension trust) fund for assets held by the Village in a fiduciary capacity on behalf of its police department 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 60 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.

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:

	Estimated Useful Lives
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. Unearned Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report unearned 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 leave is 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.

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.

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. Budgets have not been adopted for certain capital project funds including the Main Street North Fund, Main Street South Fund, Municipal Real Estate Fund and the 2001 Bond Issue Fund.
- 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 following funds overexpended their budgets for the year ended April 30, 2006 by the following amounts: the Custom Seizures Fund (Special Revenue) overexpended by \$126,082, the Motor Fuel Tax Fund (Special Revenue) overexpended by \$126,358, the Main Street Development Fund (Special Revenue) overexpended by \$28,898, and the Library Special Building Fund (Capital Projects) overexpended by \$142,229.

(c) Deficit Fund Balances

As of April 30, 2006, the Library General Fund had a deficit fund balance of \$366,567. This deficit is intended to be funded by future year increased operating revenues.

Note 3. Cash and Investments

As of April 30, 2006, the Village adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 40, *Deposit and Investment Risk Disclosures, an amendment of GASB Statement No. 3*.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 3. Cash and Investments (continued)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a policy for custodial credit risk. As of April 30, 2006 the carrying amount of the Village's deposits was \$34,951,745, with bank balances totaling \$36,361,269. These deposits were entirely covered by federal depository insurance or collateralized with securities held by the Village or its agent in the name of the Village.

Investments

As of April 30, 2006, the Village had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Backed Securities	\$ 382,815	\$ -	\$ -	\$ -	\$ 382,815
U.S. Government Bonds	494,077	-	-	494,077	-
U.S. agencies - FHLB	6,734,139	-	-	1,943,120	4,791,019
U.S. agencies - FHLMC	944,570	-	-	-	944,570
U.S. agencies - FNMA	4,750,950	-	-	962,190	3,768,760
U.S. agencies - FNMAM	481,035	-	-	481,035	-
U.S. agencies - FICO Strips	483,279	-	236,442	246,837	-
U.S. agencies - GTC	662,200	219,584	442,616	-	-
Corporate Bonds	818,072	-	225,372	-	592,700
Illinois Funds	36,631,588	36,631,588	-	-	-
Total investments with maturities	52,382,725	\$ 36,851,172	\$ 904,430	\$ 4,127,259	\$ 10,479,864
Corporate equity investments	7,196,659				
Insurance annuity contracts	1,861,631				
	<u>\$ 61,441,015</u>				

The Illinois Funds are shown as maturing in less than one year because the weighted average maturity of the pool is less than one year.

Interest Rate Risk – The Village's investment policy states that the investment portfolio of the Village shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the Village's risk constraints, the cash flow characteristics of the portfolio and legal restrictions for return on investments. As a means of managing its exposure to fair value losses arising from increasing interest rates, the Village's investment policy specifically identifies limits on investment maturities as follows:

Maturity	Percentage
0 - 1	25%
1 - 2	15%
2 - 3	15%
3 - 4	15%
4 - 5	10%
5 - 10	10%

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 3. Cash and Investments (continued)

The Illinois Funds Investment Pool is not registered with the SEC. The pool is sponsored by the Treasurer of the State of Illinois, in accordance with State law. The fair value of the position in the Pool is the same as the value of the Pool shares.

Credit Risk – State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest as allowed by Illinois Compiled Statutes. As of April 30, 2006, the Village's investments in U.S. Government agencies were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Village's investments in the Illinois Funds were rated AAA by Standard & Poor's.

Concentration of Credit Risk – The Village's investment policy requires the Village to diversify its investments by security type and institutions with the exception of U.S. Treasury Securities and authorized Pools for which there is no restriction as to percentage of portfolio. No more than (50%) of the Village's total portfolio at the time of the investment will be invested in a single security, type of security or single financial institution. As of April 30, 2006, more than 5% of the Village's investments are in FHLB and FNMA. These investments are 10.9% and 7.7%, respectively, of the Village's total investments.

Custodial Credit Risk – For an investment, this is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Village's investment policy states that all security transactions, including collateral for any repurchase agreements, entered into by the Village shall be conducted on a delivery versus payment basis, which requires the delivery of securities with an exchange of money for those securities. The policy also states that securities will be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts and reports. The U.S. Treasury Notes and Strips, U.S. agency securities, local government bonds, annuity contracts, and certificate of deposit are held by the Village's agent in the Village's name. The Illinois Funds Investment Pool, and Money Market Funds are not subject to custodial credit risk.

The above deposits of \$34,951,745 and investments of \$61,441,015 totaling \$96,392,760 are reported in the financial statements as follows:

Governmental and business-type activities,	
Cash and cash equivalents	\$ 22,550,595
Investments	32,371,021
Subtotal	<u>54,921,616</u>
Fiduciary Funds:	
Cash and cash equivalents	7,132,617
Investments	34,338,527
Subtotal	<u>41,471,144</u>
Total	<u><u>\$ 96,392,760</u></u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 3. Cash and Investments (continued)

As of April 30, 2006, the carrying amount of the Library's deposits was \$151,301 and bank balances of \$196,841.

As of April 30, 2006, the Tinley Park Public Library's investments were as follows:

	Fair Value
Investments, all of which are not subject to risk categorization:	
Illinois funds	\$ 2,082,340

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 2005 property tax assessment, which was levied in December 2005, is to finance the budget for the fiscal year beginning May 1, 2006, 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 unearned 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, 2006 is \$791,908.

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, 2005	Additions	Deletions	Balance April 30, 2006
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,704,013	\$ 38,500	\$ 30,000	\$ 3,712,513
Construction in progress	840,322	2,129,541	-	2,969,863
	<u>4,544,335</u>	<u>2,168,041</u>	<u>30,000</u>	<u>6,682,376</u>
Capital assets being depreciated:				
Buildings and property	28,359,181	456,592	985,000	27,830,773
Equipment and vehicles:				
General purpose	8,395,815	150,488	59,000	8,487,303
Public safety	1,509,810	1,122,632	690,850	1,941,592
Public works	210,518	449,499	21,953	638,064
	<u>38,475,324</u>	<u>2,179,211</u>	<u>1,756,803</u>	<u>38,897,732</u>
Less accumulated depreciation for:				
Buildings and property	8,250,553	1,078,014	642,000	8,686,567
Equipment and vehicles	7,008,344	941,145	486,757	7,462,732
	<u>15,258,897</u>	<u>2,019,159</u>	<u>1,128,757</u>	<u>16,149,299</u>
Total capital assets being depreciated, net	<u>23,216,427</u>	<u>160,052</u>	<u>628,046</u>	<u>22,748,433</u>
Governmental activities capital assets, net	<u>\$ 27,760,762</u>	<u>\$ 2,328,093</u>	<u>\$ 658,046</u>	<u>\$ 29,430,809</u>

	Balance May 1, 2005	Additions	Deletions	Balance April 30, 2006
Library building and equipment	\$ 12,053,518	\$ 57,235	\$ 961,940	\$ 11,148,813
Less accumulated depreciation	1,292,841	324,782	961,940	655,683
Total capital assets being depreciated, net	<u>\$ 10,760,677</u>	<u>\$ (267,547)</u>	<u>\$ -</u>	<u>\$ 10,493,130</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, 2005	Additions	Deletions	Balance April 30, 2006
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 429,106	\$ -	\$ -	\$ 429,106
Construction in progress	800,826	3,752,624	7,139	4,546,311
	<u>1,229,932</u>	<u>3,752,624</u>	<u>7,139</u>	<u>4,975,417</u>
Capital assets being depreciated:				
Waterworks and sewerage system	81,734,852	919,183	440,464	82,213,571
Parking lot	2,410,495	-	-	2,410,495
Equipment	5,599,168	25,000	17,482	5,606,686
Pedestrian crossing	30,260	-	-	30,260
	<u>89,774,775</u>	<u>944,183</u>	<u>457,946</u>	<u>90,261,012</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	40,331,107	2,742,382	440,464	42,633,025
Parking lot	1,734,615	113,206	-	1,847,821
Equipment	4,779,807	73,215	17,482	4,835,540
Pedestrian crossing	30,260	-	-	30,260
	<u>46,875,789</u>	<u>2,928,803</u>	<u>457,946</u>	<u>49,346,646</u>
Total capital assets being depreciated, net	<u>42,898,986</u>	<u>(1,984,620)</u>	<u>-</u>	<u>40,914,366</u>
Business-type activities capital assets, net	<u>\$ 44,128,918</u>	<u>\$ 1,768,004</u>	<u>\$ 7,139</u>	<u>\$ 45,889,783</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	\$ 333,948
Public safety	1,139,882
Public works	436,283
Social services	109,046
Total depreciation expense - governmental activities	\$ 2,019,159
Business-type activities:	
Waterworks and sewerage	\$ 2,786,092
Commuter parking lot	142,712
Total depreciation expense - business-type activities	\$ 2,928,804

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, 2006:

	Outstanding Debt as of May 1, 2005	Additions	Reductions	Outstanding Debt as of April 30, 2006	Due within one year
General obligation bonds financed through governmental funds	\$ 17,857,575	\$ -	\$ 1,078,575	\$ 16,779,000	\$ 385,000
Special service area bonds	1,395,000	-	150,000	1,245,000	165,000
Compensated absences	587,467	908,100	835,007	660,560	-
	\$ 19,840,042	\$ 908,100	\$ 2,063,582	\$ 18,684,560	\$ 550,000

Compensated absences historically are retired by the Village's General Fund and no amounts are due within one year.

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, 2006:

	Outstanding Debt as of May 1, 2005	Additions	Reductions	Outstanding Debt as of April 30, 2006	Due within one year
General obligation bonds financed through enterprise funds	\$ 9,592,425	\$ -	\$ 506,425	\$ 9,086,000	\$ 557,300
Unamortized issuance costs	(134,495)	-	(4,484)	(130,011)	-
Revenue bonds financed through enterprise funds	940,000	-	45,000	895,000	-
Compensated absences	72,050	95,217	92,451	74,816	74,816
	\$ 10,469,980	\$ 95,217	\$ 639,392	\$ 9,925,805	\$ 632,116

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Long-Term Obligations (continued)

Outstanding debt as of April 30, 2006, consists of the following:

General obligation bonds:

General obligation bonds dated December 1, 1998 provide for the retirement of principal of \$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%. \$ 5,785,000

General obligation refunding bonds dated May 1, 2000 provide for the retirement of principal of \$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%. 650,000

General obligation bonds dated December 20, 2001 provide for the retirement of principal of \$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 waterworks and sewerage fund is responsible for 33% of this issue's debt service payments. 9,550,000

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 \$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%. 1,830,000

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 \$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%.

	\$	8,050,000
Unamortized issuance costs		(130,011)

Total general obligation bonds

25,734,989

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 \$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.

350,000

Total special service area bonds

1,245,000

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 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%.

\$ 895,000

Compensated Absences

735,376

Total long-term debt

\$ 28,610,365

The future debt service requirements to amortize the outstanding debt other than the 1988 limited sales tax bonds, unamortized issuance costs and the compensated absences including interest of \$9,680,233 are as follows:

Year Ending April 30,	Governmental				Business-Type				Total
	General Obligation Bonds		Special Service Area Bonds		General Obligation Bonds		Revenue Bonds		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2007	\$ 1,112,700	\$ 782,392	\$ 165,000	\$ 37,275	\$ 557,300	\$ 296,523	\$ -	\$ 23,986	\$ 2,975,176
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
	\$ 16,779,000	\$ 6,501,464	\$ 350,000	\$ 56,978	\$ 9,086,000	\$ 2,745,049	\$ 895,000	\$ 376,742	\$ 36,790,233

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Long-Term Obligations (continued)

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, 2005	Additions	Reductions	Debt as of April 30, 2006	Due within one year
Compensated absences	\$ 95,877	\$ 3,682	\$ -	\$ 99,559	\$ -
General obligation bonds	9,425,000	-	410,000	9,015,000	415,000
Unamortized bond issuance costs	(78,569)	-	8,730	(69,839)	-
	<u>\$ 9,442,308</u>	<u>\$ 3,682</u>	<u>\$ 418,730</u>	<u>\$ 9,044,720</u>	<u>\$ 415,000</u>

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 2006 was 11.53% 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, 2005, was 27 years.

For April 30, 2006, the Village's annual pension cost of \$994,728 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2003 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, attributable to seniority/merit, 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 2005 actuarial valuation were based on the 2002-2004 experience study.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

<u>Trend Information</u>			
Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/06	\$ 994,728	100%	\$ -
04/30/05	852,999	100%	-
04/30/04	717,758	100%	-
04/30/03	620,541	100%	-

The actuarial assumptions used to determine the actuarial accrued liability for 2005 are based on the 2002-2004 Experience Study. The principal changes were:

- The 1994 Group Annuity Mortality Implemented.
- 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, 2005 was 19.09% 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, 2005, were as follows:

Annual required contribution	\$ 993,917
Interest on net pension obligation	(66,761)
Adjustment to annual requirement contribution	40,362
Annual pension cost	967,518
Contributions made	959,185
Decrease in net pension asset	8,333
Net pension asset, beginning of year	(953,725)
Net pension asset, end of year	<u><u>\$ (945,392)</u></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, 2005, was determined as part of the April 30, 2005, 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, 2005, was 28 years.

Trend Information - Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contributions (ARC)	Annual Contributions Made	Percentage of ARC Contributed	Net Pension Obligation (Asset)
04/30/05	\$ 967,518	\$ 959,185	99.1%	\$ (945,392)
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)

Membership in the plan consisted of the following as of April 30, 2005:

Retirees and beneficiaries receiving benefits	22
Active vested plan members	56
Active nonvested plan members	18
	<u>96</u>

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 Act (5ILCS 100) 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, 2006, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Nonmajor Governmental Funds, General Fund	\$ 153,425
Fiduciary Funds: Agency funds, Enterprise fund, Waterworks and Sewerage	<u>181,760</u>
Total	<u><u>\$ 335,185</u></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, Nonmajor Governmental Funds	\$ 153,425
Major Enterprise: Waterworks and Sewerage Fund, Fiduciary Funds, Agency	<u>181,760</u>
Total	<u>\$ 335,185</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>\$ 436,032</u>
	<u>Due to Primary Government</u>
Component Unit, Library: Capital Improvements	<u>\$ 436,032</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, 2006, are as follows:

Fund	Transfer From Other Funds
Major Governmental Funds:	
Capital Improvements, General Fund	\$ 5,570,034
Major Enterprise Fund:	
Waterworks and Sewerage Fund, General	2,280
Storm Water Management Capital Improvements	1,052
Nonmajor Governmental Funds	69,681
Storm Water Management Fund, Capital Improvements	1,160,482
	430,522
Nonmajor Governmental Funds:	
General Fund	180,908
Capital Improvements	437,842
Nonmajor Governmental Funds	875,712
Enterprise fund, Waterworks and Sewerage	337,892
Nonmajor Enterprise Fund:	
Enterprise fund, Waterworks and Sewerage	37,876
Total	<u>\$ 9,104,281</u>
	Transfer To Other Funds
Fund	
Major Governmental Funds:	
General Fund, Capital Improvements	\$ 5,570,034
Enterprise fund, Waterworks and Sewerage	2,280
Nonmajor Governmental Funds	180,908
Capital Improvements, Enterprise fund, Waterworks and Sewerage	69,681
Enterprise fund, Storm Water Management	430,522
Nonmajor Governmental Funds	437,842
Nonmajor Governmental Funds,	
Nonmajor Governmental Funds	875,712
Enterprise fund, Waterworks and Sewerage	1,160,482
Major Enterprise Fund:	
Waterworks and Sewerage Fund, Nonmajor Governmental Funds	337,892
Nonmajor Enterprise Funds	37,876
Storm Water Management Fund, Enterprise fund, Waterworks and Sewerage	1,052
Total	<u>\$ 9,104,281</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	\$ 8,500
Major Governmental Fund, Capital Improvements Component unit, Library	4,268
Component Unit, Library Major Governmental Fund, Capital Improvements	<u>150,000</u>
Total	<u><u>\$ 162,768</u></u>
	<u>Transfers To</u>
Major Governmental Fund, Capital Improvements Component unit, Library	\$ 150,000
Component Unit, Library Major Governmental Fund, General Fund	8,500
Major Governmental Fund, Capital Improvements	<u>4,268</u>
Total	<u><u>\$ 162,768</u></u>

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, 34 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 \$172,832.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 12. Lake Michigan Water Project and Sanitary Sewer Services

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 current 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, as per the current agreement. 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:

2007	\$	81,424
2008		83,126
2009		84,140
2010		85,171
2011		86,202
2012		43,478
		<hr/>
	\$	463,541

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, 2006, this additional amount totaled \$5,481,641.

In 1982 the Village of Tinley Park entered into a water supply contract with Citizens Utilities (now Illinois American Water, hereafter IAW). Under this contract, the Village supplies Lake Michigan water to this private utility company that serves a portion of the Village of Orland Hills, and a small Orland Park subdivision. For services provided under the agreement, the Village receives a handling fee toward the maintenance and operation of the water system, calculated on gallons supplied to IAW. The contract, as amended, runs through November 2006, and negotiations on a contract renewal are in process.

Under a 1999 water supply contract, the Village of Tinley Park also supplies Lake Michigan water to the Villages of New Lenox and Mokena. Similar to the IAW agreement, the Village receives a handling fee toward the maintenance and operation of the water system calculated on the gallons supplied to New Lenox and Mokena. The contract runs for a term of forty years (2039). Additionally, New Lenox and Mokena are responsible for a portion of the Village's commitment to Oak Lawn for debt service and the net amount paid by the Village is reflected in the above table.

Sanitary Sewer Services

The portion of the Village of Tinley Park located within Cook County receives sanitary sewer treatment and disposal services through the Metropolitan Water Reclamation District (MWRD). The District charges for these services through a property tax against all property within its District.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 12. Lake Michigan Water Project and Sanitary Sewer Services (continued)

In 1978, the Village of Tinley Park entered into a service agreement with the MWRD to provide sanitary sewer treatment and disposal services to a portion of Will County that was within the corporate limits, or planning area, of the Village. The fee for these services is calculated on a basis similar to the property tax the MWRD receives within its District boundaries assessed on all properties within the service area that are incorporated into the Village, but includes a premium factor for service outside their normal service area. These annual service fees are then charged to the individual properties as part of their quarterly utility billings.

During the year ended April 30, 2006, the Village paid \$539,393 under this agreement.

A portion of the Village of Tinley Park located in Will County receives sanitary sewer treatment and disposal services under a 1994 bulk wastewater treatment service agreement with Citizen's Utilities (now Illinois American Water). The fee for these services is calculated as a flat monthly fee on the residential properties within this service area. This agreement runs for a term of forty years, with a provision for a ten year extension. The Village's utility customers within this service area are charged for these services as part of the quarterly utility billings. During the year ended April 30, 2006, the Village paid \$291,615 under this agreement.

Under a 1996 wastewater treatment service agreement, the Village of Frankfort (Frankfort) provides sanitary sewer treatment and disposal services to a portion of the Village of Tinley Park located within Will County. This agreement runs for a period of twenty years (2016), with provision for extension. Frankfort receives a fee, based on water consumption, which is included as part of the utility bills to these property owners. During the year ended April 30, 2006, the Village paid \$148,401 under this agreement.

Note 13. Commitments

The Village has agreements associated with the development of the Park Center Plaza to provide economic assistance in the development of the shopping center. Under the 1988 amended agreement, the Village agreed to remit 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 each year to the bondholder(s) of limited sales tax bonds issued in conjunction with the agreement. The total amount to be provided under this agreement is not to exceed \$1,500,000. Bond and interest coupons outstanding under the limited sales tax bond issue total \$1,426,719 as of April 30, 2006. Inclusive of bond registrar fees and related expenses, the financial commitment under this agreement is expected to be less than the maximum amount to be provided under the agreement. Through the year ended April 30, 2006, the annual sales taxes collected from the development have not exceeded the \$425,000 minimum threshold, and therefore, no "recapture differential" has been generated and provided under this agreement to the bondholder(s) toward debt service.

The Village has an agreement with the developers of a commercial development known as 1-80 World to provide possible future economic assistance in the development of this commercial complex. Under this 1997 agreement, which ran through April 2003, the Village 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 increased by 8% each year thereafter. The total contingent amount to be provided under this agreement was 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, 2006, \$263,450 was held and accrued pending completion by the developer of certain public improvements as required under the agreement.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 13. Commitments (continued)

Under the 1998 development agreement for the construction of a full service hotel adjacent to the Village's Convention Center, the Village of Tinley Park has agreed to share a portion of the cost of maintenance and repair of the Convention Center to the hotel operator, who also manages and operates the Convention Center facility on behalf of the Village. This agreement, which covers a ten year period, provides for an annual "Facility Maintenance Cost Sharing" payment to the operator provided certain conditions and standards for both the hotel and Convention Center are met or exceeded. This payment is due December 1st of each year and varies from \$255,000 to \$347,539 over the ten year period, which commenced once the hotel development was completed and fully assessed for property tax purposes, and is payable from tax incremental financing (TIF) revenues generated within the Oak Park Avenue TIF District. The Village has paid a total of \$792,087 under this agreement through April 30, 2006.

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, 2006, no commercial development has occurred and, therefore, the agreement has not 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. The incentive year under this agreement covers a November to October fiscal year (based on the month when the sales taxes are received). As of April 30, 2006, the total economic assistance provided under this agreement is \$227,948. Incentive dollars earned through April 30, 2006 have been accrued in the amount of \$34,000, but is 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, 2006, this commercial development had not completed all required site improvements and, therefore, no financial assistance is currently due.

The Village 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 was to run for a ten year period, the Village would provide a maximum of \$3,500,000 in financial assistance from sales taxes generated by the business. Under the agreement, the Village would remit sales taxes generated in excess of an annual amount of \$75,000 until either the maximum amount was achieved or the term expired. The Saab agreement, which was specific to both a site and automobile brand, was terminated in August 2005 with the sale of both the Saab franchise and the building site under separate transactions. Sufficient taxes had not been reported by April 30, 2006 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. As of April 30, 2006, the total economic assistance provided under this agreement is \$3,093. Incentive dollars earned through April 30, 2006 have been accrued in the amount of \$1,500, but is not due and payable until after the conclusion of the full incentive year.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 13. Commitments (continued)

The Village has an agreement with the owner/developer of the Hilton Garden subdivision to provide possible future 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. 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 was subsequently amended to extend the completion date to September 30, 2006. 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, 2006, this commercial development had not completed all required site improvements and, therefore, no financial assistance is currently due.

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, 2006, 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. As of April 30, 2006, the total economic assistance provided under this agreement is \$434.

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, 2006, the total economic assistance provided under this agreement is \$0. Incentive dollars earned through April 30, 2006 have been accrued in the amount of \$750, but is not due and payable until after the conclusion of the full incentive year.

The Village has entered into an agreement with Ryan Companies US, Inc. as owner/developer to provide possible future economic assistance in the development of a commercial shopping center known as Brookside Marketplace. Under this 2004 agreement, which runs for a ten year period beginning with the opening of the key anchor store, the Village will provide a maximum of \$5,000,000 in financial assistance. Under the agreement, the Village will remit a portion of the sales taxes generated in excess of an annual amount of \$75,000 until either the maximum amount is achieved or the term expires. As of April 30, 2006, the total economic assistance provided under this agreement is \$0. Incentive dollars earned through April 30, 2006 have been accrued in the amount of \$125,500, but is not due and payable until after the conclusion of the full incentive year.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 13. Commitments (continued)

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 twenty 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, 2006, 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 intergovernmental agreement with the Village of Orland Hills providing for possible sales tax revenue sharing in association with above referenced development of a commercial shopping center known as Park Hills. The site of this development had originally been annexed by Orland Hills, but the community was unable to provide necessary public services for the site to develop. The property was subsequently de-annexed by Orland Hills and annexed by Tinley Park. Stormwater detention for this development will be provided by a site within Orland Hills. In the spirit of inter-governmental cooperation, it was agreed that the two communities would share in the sales tax revenues generated by the shopping center development. 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 twenty year period, the Village of Orland Hills will thereafter receive 55% of the municipal sales taxes received from the development. As of April 30, 2006, 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 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 been completed as of April 30, 2006, and as such, no incremental tax revenues have been generated and no payments are yet required.

A Façade Assistance Grant was approved for the historic "Fulton House" with the owner James Glasch in July 2004. Under the Façade Assistance Grant program administered by the Village's Main Street Commission, 50% of approved façade costs up to \$24,951 was provided in conjunction of renovation and restoration of the historic John Fulton, Jr. home for an intended use as a bed and breakfast. The requisite work was completed, and full payment of the maximum assistance of \$24,951 was paid by April 30, 2006.

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, 2006, and as such, no incremental tax revenues have been generated and no payments are yet required.

An agreement with UGN, Inc. (United Global Nippon) was approved in May 2005 to provide possible future economic assistance in relocating their corporate headquarters to Tinley Park. This agreement provides for a maximum of \$50,000 in financial assistance in the form of reimbursement of certain expenditures incurred including \$30,000 for landscaping costs payable after one year and reimbursement of up to \$4,000 per year for five years for use of Tinley Park facilities for corporate meetings and events. As of April 30, 2006 the conditions of the agreement have not been met to require any payments.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 13. Commitments (continued)

The Village has entered into an agreement with MMB, 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 known as Springfort Hall. Under this 2005 agreement, the Village will provide a maximum of \$250,000 in financial assistance in the form of reimbursement of eligible redevelopment costs including development of public parking as part of the development. The incentive is payable over a ten year period from tax incremental financing (TIF) revenue generated by the project which is located in the Main Street North TIF. Following the occupancy of all the commercial units, the developer would be entitled to 75% of TIF revenues generated by the site, above a 17% base to a maximum of \$250,000. As of April 30, 2006 the project has not been completed and the conditions of the agreement have not been met to require any payments.

An agreement with JP Gallagher Building Corp was approved during 2005 to provide possible future economic assistance in redeveloping the former Lion's Pool site for eight (8) upscale single family wooded homes. The redevelopment site is located within the Main Street North TIF District. Under this agreement, the Village will construct a bridge over Midlothian Creek to allow Willow Lane and Gaynelle Road be extended and inter-connected as a means for public access through the development. This bridge is estimated to cost \$250,000, with the developer providing \$90,000 toward the project. This financial assistance will be provided from sources other than tax incremental financing (TIF) revenues generated by the project. The developer has not met the conditions necessary for the Village to proceed with the bridge construction as of April 30, 2006, and as such, no financial assistance has been provided.

An agreement with Family Hyundai and Suzuki, Inc. was approved during 2005 to provide possible future economic assistance in development and construction of a new Hyundai automobile dealership location, and the renovation and expansion of the existing Hyundai building for the Suzuki automobile dealership. Under this 2005 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 two automobile dealership businesses. The Village will remit a portion of the sales taxes generated in excess of an initial base amount of \$437,000, with the base amount increasing annually to a maximum of \$547,328 over the life of the agreement, until either the maximum amount is achieved or the term expires. As of April 30, 2006, 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 Boston Blackies Properties III LLC to provide possible future economic assistance in redeveloping the former "Bremen Cash Store/Vogt's Department Store" building located in the Village's Historic District for a restaurant and bar. This historic "Commercial Italianate" style building was built in 1886 by Henry Vogt, Sr., the Village's first Village President, to house his expanding general merchandise store. The local Post Office was located in this building for many years as well. The business was operated by the four generations of the Vogt family over nearly 110 years within the community. The site is also located within the Main Street South TIF District. This 2006 agreement provides for a maximum of \$380,500 in financial assistance for demolition, professional services, and construction payable from tax incremental financing (TIF) revenues generated by the project. The developer has not met the conditions necessary to be eligible for any payments under this agreement as of April 30, 2006.

The Village has several construction contracts for various Village improvements totaling approximately \$2,350,000 at April 30, 2006.

Note 14. New Governmental Accounting Standards

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.

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.

GASB Statement No. 47, *Accounting for Termination Benefits*, will be effective for the Village in two parts. For termination benefits provided through an existing defined benefit OPEB plan, the provisions of the statement should be implemented simultaneously with the requirements of GASB Statement No. 45. For all other termination benefits, this Statement will be effective for the Village beginning with its year ending April 30, 2007. Management has not yet determined the impact this Statement will have on the financial position and results of 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)
12/31/05	\$ 13,060,098	\$ 18,692,162	\$ 5,632,064	69.87	\$ 8,414,340	66.93%
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%

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]
4/30/05	\$ 28,253,772	\$ 37,592,315	\$ 9,338,543	75.2	\$ 5,023,308	185.90%
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%

Village of Tinley Park, Illinois

**Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Property taxes	\$ 11,395,000	\$ 11,537,351
Other taxes:		
Municipal occupation taxes	9,560,000	11,242,862
Amusement	575,000	405,985
Total Other taxes	10,135,000	11,648,847
Intergovernmental:		
Personal property replacement taxes	45,500	70,642
State income taxes	2,590,000	2,918,564
Illinois income tax surcharge	1,135,000	1,285,648
Telecommunication tax	380,000	371,594
Total Intergovernmental	4,150,500	4,646,448
Licenses:		
Liquor	73,000	77,049
Vehicles	440,000	429,773
Business	110,000	127,523
Cable franchise	500,000	559,165
Building permits	550,000	492,684
Contractor	56,000	67,700
Pet	2,500	2,984
Total Licenses	1,731,500	1,756,878
Charges for services:		
Police security	100,000	140,935
Rebillables	225,000	222,128
Senior bus	5,500	8,139
Dog impound	-	5,458
Total Charges for services	330,500	376,660

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Reimbursements:		
Pace	\$ 19,000	\$ 19,748
Emergency Management Agency (EMA)	8,000	30,706
State	2,800	2,170
Police grant	-	77,641
Custom seizures	-	25,309
Other reimbursements	98,700	180,334
Elevator inspection fees	9,000	12,400
Total Reimbursements	<u>137,500</u>	<u>348,308</u>
Interest	<u>104,000</u>	<u>295,939</u>
Fines and penalties	<u>318,000</u>	<u>484,055</u>
Other:		
Insurance	<u>50,000</u>	<u>104,840</u>
Miscellaneous	<u>145,000</u>	<u>315,035</u>
Total Revenues	<u><u>\$ 28,497,000</u></u>	<u><u>\$ 31,514,361</u></u>

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
General government:		
Mayor and trustees:		
Personal services:		
Salaries	\$ 90,000	\$ 89,578
Health and life	55,000	10,795
Social Security and IMRF	17,250	16,907
Contractual services and Commodities:		
Telephone and pagers	3,300	2,474
Travel	1,500	576
Meetings and conferences	13,000	12,577
Reception and meals	21,000	14,541
Dues and subscriptions	9,000	15,784
Office supplies	750	524
Total Mayor and trustees	210,800	163,756
Village manager:		
Personal services:		
Salaries	440,000	413,842
Employee health and life	28,500	25,782
Social Security and IMRF	78,220	77,210
Contractual services and Commodities:		
Telephone and pagers	4,500	3,279
Travel	3,000	1,833
Training	750	1,957
Tuition reimbursement	10,000	4,036
Meetings and conferences	7,500	5,255
Reception and meals	3,000	3,291
Dues and subscriptions	3,000	3,279
Other operating supplies	5,750	3,102
Office supplies	500	293
Total Village manager	584,720	543,159
Finance:		
Personal services:		
Salaries	470,000	395,241
Employee health and life	90,500	59,099
Social Security and IMRF	87,000	72,643
Contractual services and Commodities:		
Telephone and pagers	2,450	1,892
Travel	1,750	712
Training	2,000	-
Meetings and conferences	8,500	5,135
Reception and meals	750	845
Dues and subscriptions	2,750	2,728
Medical exams	-	83
Reference	500	19
Office supplies	750	1,102
Other operating supplies	300	278
Total Finance	667,250	539,777

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
General government: (continued)		
Village clerk:		
Personal services:		
Salaries	\$ 343,100	\$ 237,752
Employee health and life	78,145	38,017
Social Security and IMRF	60,560	44,277
Contractual services and Commodities:		
Telephone and pagers	100	6
Training	4,000	1,295
Meeting and conferences	2,500	3,161
Receptions and meals	1,000	1,012
Printing	1,500	96
Legal and classified advertising	1,500	743
Dues and subscriptions	2,000	1,371
Maintenance contracts	500	35
Codification	6,000	9,423
Postage	750	7,348
Uniforms	1,400	910
Office supplies	8,000	4,330
Total Village clerk	511,055	349,776
Economic Development		
Personal services:		
Salaries	144,000	124,565
Social Security and IMRF	32,035	27,365
Contractual services and Commodities:		
Travel	4,600	1,021
Training	500	-
Meeting and conferences	6,250	6,218
Reception and meals	1,500	1,182
Promotions	1,000	1,434
Dues and subscriptions	2,500	2,899
Market research	5,000	5,487
Programs	23,500	20,807
Telephone	600	581
Postage	2,000	624
Office supplies	250	854
Gasoline	1,000	718
Repairs and maintenance	-	16
Total Economic development	224,735	193,771
Total General government	\$ 2,198,560	\$ 1,790,239

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
General overhead:		
Contractual services and Commodities:		
Telephone and pagers	\$ 92,000	\$ 86,335
Printing	20,000	22,324
Liability insurance	845,000	671,864
Fiduciary bonds		
Unemployment compensation	22,500	17,231
Insurance deductible	5,000	410
Duplicating		
Data processing service	40,000	39,146
Dues and subscriptions	95,000	58,651
Other contractual service	15,000	91,949
Auditing services	53,000	22,843
Legal services	493,000	459,284
Illinois state police fingerprint fee	600	352
Administrative fees	37,000	25,712
Postage	29,000	30,086
Office supplies	22,000	11,374
Items for resale	50,000	10,576
Confectionery supplies	2,000	1,031
Other operating supplies	7,000	4,759
Gasoline		
Appreciation night	19,000	16,562
Exchange	64,000	54,469
Architect services	142,000	200,206
Data processing supplies	15,000	69
Refunds	6,200	5,773
Property taxes	10,000	3,945
Miscellaneous	282,500	292,350
Fuel supplied to others	62,800	93,696
Total General overhead	\$ 2,429,600	\$ 2,220,997

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Police:		
Personal services:		
Salaries	\$ 8,015,000	\$ 7,918,127
Employee health and life	1,468,290	1,328,259
Social Security and IMRF	340,365	352,207
Contractual services and Commodities:		
Telephone and pagers	65,000	72,628
Travel	500	489
Training	98,818	3,414
Meetings and conferences	28,468	22,977
Tuition reimbursement	5,000	3,661
Reception and meals	7,425	4,734
Prisoner care	3,480	4,605
Animal care	7,200	1,617
Printing	29,492	18,817
Legal and classified advertising	700	551
Photography	7,880	6,041
Microfilming	6,000	2,831
Repair to machinery and equipment	2,500	3,472
Repair motor vehicles	60,000	80,528
Insurance deductible	30,000	38,153
Radio maintenance	20,000	19,768
Radio changeover	30,000	21,502
Machine rental	23,980	11,324
Towel and laundry service	1,000	1,397
Dues and subscriptions	7,500	4,326
Service contract by agreement	129,667	139,063
Towing service	2,200	3,282
Medical services	6,275	2,407
Vehicle licenses	2,600	2,896
Postage	13,180	11,698
Office supplies	25,300	21,514
Confectionery supplies	2,500	2,051
Expendable tools	500	268
Gasoline	130,000	184,966
Oil	3,000	3,001
Miscellaneous fuels	600	601
Chemical supplies	14,450	8,188
Tires and tubes	9,000	6,932
Electric supplies	12,150	10,865
Books/manuals/brochures	7,960	3,925
Police operating supplies	50,995	52,833
Uniforms	24,300	34,885
Ammunition and targets	38,000	37,275
Telephone communications	840	7,565
Signs and sign material	740	499
Accreditation expenses	12,000	5,625
Engineering	-	710
Legal	-	53
Contributed services	4,000	4,362
Grant expenditures	15,000	16,436
Training	21,869	114,955
Pension contribution	1,200,000	993,917
Total Police	\$ 11,985,724	\$ 11,592,200

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Fire:		
Fire suppression:		
Personal services:		
Salaries	\$ 1,921,325	\$ 1,824,125
Deferred compensation contribution	88,575	87,054
Social Security and IMRF	152,655	151,592
Disability insurance	11,000	11,139
Insurance deductible	4,000	8,184
Contractual services and Commodities:		
Telephone and pagers	46,000	46,467
Travel	4,000	2,476
Training	30,000	22,073
Medical exams	13,000	5,792
Meetings and conferences	6,500	7,652
Reception and meals	9,000	11,205
Printing	2,000	1,038
Repair machinery and equipment	13,000	12,811
Repair motor vehicles	45,000	44,226
Radio maintenance	5,000	2,220
Repair/maintenance airpaks	20,000	11,551
Repairs tires/tubes	6,000	9,482
Towel and laundry services	2,250	1,964
Dues and subscription	4,500	5,478
Postage	1,000	799
Office supplies	4,500	2,747
Expendable tools	20,000	18,497
Gasoline	7,500	10,336
Diesel	16,000	25,144
Chemical supplies	2,000	2,680
Electrical supplies	500	205
Janitorial supplies	2,500	2,095
Uniforms	30,000	30,050
Paint supplies	500	6
Lumber supplies	500	16
Bunker gear	25,000	25,635
Hose	12,000	11,836
Other operating supplies	15,000	14,978
Total Fire suppression	2,520,805	2,411,553

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Fire: (continued)		
Fire prevention:		
Personal services:		
Salaries	\$ 399,600	\$ 345,823
Employee health and life	77,145	47,335
Social Security and IMRF	70,425	62,504
Contractual services and Commodities:		
Telephone and pagers	11,000	11,351
Travel	5,000	1,341
Training	4,000	4,441
Meetings and conferences	5,000	4,420
Reception and meals	2,000	571
Printing	2,500	2,812
Photography	1,300	371
Blueprinting and mapping	5,000	922
Repair motor vehicles	5,000	2,356
Repair office equipment	4,000	553
Radio maintenance	2,500	1,290
Data processing	4,500	3,601
Dues and subscription	1,500	1,273
Service contracts	2,500	8,177
Postage	2,250	2,298
Office supplies	2,500	2,068
Gasoline	4,500	5,557
Oil	-	40
Pamphlets	8,500	5,274
Uniforms	4,000	1,818
Signs and sign material	500	318
Other operating supplies	1,500	1,330
Total Fire prevention	626,720	517,844
Total Fire	\$ 3,147,525	\$ 2,929,397

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Emergency management agency (EMA):		
Personal services:		
Salaries	\$ 60,500	\$ 42,458
Social Security and IMRF	11,650	7,308
Disability insurance	1,900	1,897
Contractual services and Commodities:		
Telephone and pagers	8,500	8,410
Travel	1,500	334
Training	2,500	1,170
Meetings and conferences	3,500	2,305
Reception and meals	3,500	2,775
Printing	2,500	1,164
Repair machinery and equipment	5,500	4,737
Repair motor vehicles	7,500	7,420
Radio maintenance	5,000	2,882
Repair sirens	6,500	6,210
Dues and subscriptions	700	652
Ambulance service	759,949	759,449
Emergency disaster plan	2,000	1,434
Postage	1,000	319
Office supplies	1,400	630
Gasoline	3,000	3,112
Uniforms	5,000	3,251
Cert grant program	12,000	23,571
Pamphlets	5,000	-
Books/manuals/brochures	300	-
Total Emergency management agency (EMA)	\$ 910,899	\$ 881,488
Road and bridge:		
Personal services:		
Salaries	\$ 1,535,000	\$ 1,357,179
Employee health and life	280,000	247,824
Social Security and IMRF	285,750	250,754
Contractual services and Commodities:		
Telephone and pagers	8,700	9,172
Training	5,550	4,499
Meetings and conferences	800	854
Reception and meals	1,300	1,300
Vehicle inspection	900	734
Printing	250	1,669
Photography	200	32
Blue printing and mapping	200	66
Electricity	2,850	2,800
Maintenance lift station	7,000	135
Drainage maintenance	70,000	14,841

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Road and bridge: (continued)		
Repair machinery and equipment	\$ 60,000	\$ 48,479
Streetprint maintenance	9,000	9,400
Repair motor vehicles	45,000	64,614
Insurance deductible	12,000	11,884
Radio maintenance	1,500	1,450
Machine rental	5,000	20,155
Tune-up software and maintenance	7,000	11,353
Towels and laundry service	1,000	931
Dues and subscriptions	450	528
Drug testing	1,000	421
Service contract by agreement	400	1,736
Contract snow removal	13,000	9,005
Other contractual services	12,000	16,314
Engineering services	250,000	123,108
Planning services	-	3,700
Vehicle license	700	814
Refuse disposal	12,000	11,672
Duplicating	500	391
Advertising and legal notices	350	5,971
Mosquito abatement	15,000	25,080
Postage	750	912
Office supplies	1,000	1,254
Confectionery supplies	350	427
First aid supplies	350	487
Expendable tools	4,500	4,312
Kerosene and LP gas	350	153
Gasoline	19,000	20,476
Oil	2,550	3,285
Diesel	31,000	36,730
Chemical supplies	7,000	4,016
Tires and tubes	7,000	9,136
Electrical supplies	350	101
Books/manuals/brochures	500	554
Uniforms	9,000	9,042
Paint supplies	4,000	9,491
Thermo lane marking	11,500	17,275
Plumbing supplies	350	144
Landscaping materials	29,000	29,893
Retention maintenance	25,000	21,962
Lumber supplies	1,000	783
Welding supplies	1,000	995
Concrete and masonry supplies	60,000	64,310
Asphalt/road oil and tar	30,000	21,067
Sewer tile culvert and related supplies	14,000	4,404
Salt for ice control	125,000	76,021
Signs and sign material	23,000	15,287
Hardware	2,000	1,471
Safety supplies	4,500	4,736
Steel supplies	1,500	412
Sand/gravel/rock	25,000	15,869
Software License	-	390
Sidewalk repair	162,000	162,000
Tree replacement	51,250	-
Other operating supplies	2,500	2,831
Total Road and bridge	\$ 3,300,700	\$ 2,799,091

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Electrical:		
Personal services:		
Salaries	\$ 469,000	\$ 386,259
Employee health and life	107,800	91,313
Social Security and IMRF	88,500	73,590
Contractual services and Commodities:		
Telephone and pagers	8,500	6,837
Training	3,000	2,143
Meetings and conferences	600	473
Receptions and meals	1,000	1,132
Vehicle inspection	200	1,213
Printing	200	229
Utility locating service	9,000	6,255
Repair machinery and equipment	10,000	2,411
Repair motor vehicles	10,000	15,965
Towel and laundry service	1,100	931
Insurance deduction	2,500	-
Radio maintenance	3,500	3,442
Machine rental	500	500
Duplicating	600	493
Dues and subscriptions	750	146
Drug testing	350	284
Service contract by agreement	250	181
Traffic signal maintenance	16,000	22,816
Traffic signal damage	5,000	-
Other contractual services	3,000	2,121
Vehicle license	250	70
Postage	500	245
Electricity	185,000	174,013
Office supplies	700	800
Confectionery supplies	250	297
First aid supplies	500	686
Expendable tools	1,800	1,857
Kerosene and LP gas	50	-
Gasoline	7,500	5,637
Oil	1,800	1,798
Diesel fuel	4,500	4,502
Tires and tubes	1,000	2,310
Electrical supplies	75,000	59,142
Uniforms	4,500	2,491
Paint supplies	600	128
Landscaping materials	2,000	-
Welding supplies	300	207
Traffic signal supplies	500	-
Concrete and masonry supplies	4,000	1,679

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Electrical: (continued)		
Asphalt	\$ 2,500	\$ 690
Hardware	700	164
Safety supplies	3,500	3,801
Other operating supplies	1,000	898
Books, manuals, brochures	200	150
Lumber supplies	150	-
Sand, gravel and rock	3,000	874
Chemical supplies	500	-
Total Electrical	\$ 1,043,650	\$ 881,173
Municipal buildings & grounds:		
Personal services:		
Salaries	\$ 143,500	\$ 163,309
Employee health and life	19,500	23,957
Social Security and IMRF	27,700	29,452
Contractual services and Commodities:		
Printing	-	69
Reception and meals	-	25
Repair buildings and structures	18,000	24,773
Custodial services	70,000	57,833
Repair machinery and equipment	37,000	36,525
Insurance deductible	1,000	-
Phone system maintenance	40,000	55,665
Other contractual services	23,000	39,729
Machine rental	1,000	1,200
Maintenance of computer equipment	40,000	49,798
Inspection fees	550	685
Refuse disposal	500	-
Gas	35,000	36,150
Water and sewer	12,000	14,408
Office supplies	1,000	1,485
Confectionery supplies	2,000	841
Expendable tools	1,500	2,264
Diesel fuel	400	272
Chemical supplies	2,000	1,292
Electrical supplies	8,000	18,208
Janitorial supplies	14,000	13,244
Paint supplies	1,500	1,288
Plumbing supplies	1,250	1,542
Landscaping maintenance	34,000	20,214
Landscaping materials	13,000	3,512
Lumber supplies	500	486
Concrete	6,000	1,153
Hardware	1,500	1,172
Other operating supplies	9,000	9,416
Furniture repair	12,000	30,326
Uniforms	1,500	1,092
Flags and banners	500	29
Asphalt	5,000	1,119
Total Municipal buildings & grounds	\$ 583,400	\$ 642,533

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Community development:		
Building:		
Personal services:		
Salaries	\$ 413,400	\$ 398,189
Employee health and life	92,600	64,533
Social Security and IMRF	79,350	76,058
Contractual services and Commodities:		
Telephone and pagers	5,750	4,061
Travel	500	298
Training	1,000	(29)
Meetings and conferences	2,000	1,457
Reception and meals	700	644
Printing	4,250	4,074
Photography	100	38
Repair motor vehicles	4,500	5,096
Repair office equipment	2,200	1,835
Data processing services	2,000	100
Dues and subscriptions	800	394
Architectural fees	25,000	36,243
Elevator inspection	12,000	11,760
Planning services	25,000	4,264
Engineering services	50,000	49,295
Postage	3,000	3,012
Office supplies	4,700	5,146
Gasoline	8,500	10,450
Books/manuals/brochures	250	524
Uniforms	1,700	2,302
Other operating supplies	2,200	1,393
Total Building	741,500	681,137
Planning:		
Personal services:		
Salaries	190,000	189,626
Employee health and life	41,500	27,038
Social Security and IMRF	35,000	34,127
Contractual services and Commodities:		
Telephone and pagers	650	508
Travel	1,500	-
Training	1,500	65
Tuition reimbursement	1,500	-
Meetings and conferences	1,500	30
Reception and meals	500	242
Printing	4,250	1,365
Photography	100	-
Repair motor vehicles	1,000	1,006
Dues and subscriptions	3,750	2,415
Engineering services	13,000	42,649
Planning services	20,000	48,984
Office equipment	500	15

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Planning: (continued)		
Postage	\$ 1,000	\$ 844
Office supplies	1,400	1,086
Gasoline	1,500	902
Books/manuals/brochures	750	95
Other operating supplies	400	180
Total Planning	<u>321,300</u>	<u>351,177</u>
Total Community development	<u>\$ 1,062,800</u>	<u>\$ 1,032,314</u>
Boards, commissions and committees:		
Civil service commission:		
Personal services:		
Salaries	\$ 6,500	\$ 4,969
Social Security and IMRF	1,000	953
Contractual services and Commodities:		
Reception and meals	400	289
Legal and classified advertising	10,000	6,927
Dues and subscriptions	1,300	781
Other contractual services	2,100	225
Testing services	26,000	32,636
Service contracts	200	-
Travel	400	-
Meetings and conferences	400	-
Printing	2,000	-
Legal services	1,600	19,656
Postage	1,500	330
Office supplies	700	193
Total Civil service commission	<u>54,100</u>	<u>66,959</u>

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Environmental control board:		
Personal services:		
Salaries	\$ 1,300	\$ 1,095
Social Security and IMRF	100	84
Contractual services and Commodities:		
Training	100	-
Printing	500	246
Dues and subscriptions	100	65
Photography	50	-
Publicity	1,250	-
Clean up program	1,000	550
Recycling program	23,000	-
Postage	125	113
Landscaping materials	400	-
Signs and sign material	200	-
Other operating supplies	300	1,273
Anti-litter program	7,500	-
Total Environmental control board	35,925	3,426
Community resource commission:		
Personal services:		
Salaries	1,500	1,982
Social Security and IMRF	115	152
Contractual services and Commodities:		
Meetings and conferences	500	20
Other contractual services	400	520
Receptions and meals	1,000	1,930
Discover Tinley television production	10,500	18,401
Christmas program	-	651
Scholarships	7,000	6,271
Youth in Government	1,000	515
Presidential classroom	2,230	1,250
Postage	1,000	709
Other operating supplies	900	951
Total Community resource commission	26,145	33,352
Zoning board of appeals:		
Personal services:		
Salaries	800	682
Social Security	65	52
Contractual services and Commodities:		
Training	500	-
Meetings and conferences	1,200	99
Printing	150	-
Legal and classified advertising	1,300	1,592
Dues and subscriptions	150	-
Postage	700	531
Other operating supplies	300	288
Total Zoning board of appeals	5,165	3,244

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Long range planning commission:		
Personal services:		
Salaries	\$ 1,500	\$ 2,930
Social security and IMRF	115	224
Contractual services and Commodities:		
Meetings and conferences	500	390
Reception and meals	1,300	607
Legal and classified advertising	800	1,275
Dues and subscriptions	200	-
Other contractual services	300	115
Training	100	-
Legal services	200	-
Postage	1,200	530
Total Long range planning commission	6,215	6,071
Veterans commission:		
Personal services:		
Salaries	2,912	1,485
Social Security	-	114
Contractual services and Commodities:		
Meetings and conferences	100	
Receptions and meals	2,000	523
Flagpole maintenance	50	-
Dues and subscriptions	75	-
Other contractual services	3,500	3,273
Armstrong barracks act	1,000	-
Flagpole memorial		
Educator recognition	500	-
Veterans awards	100	-
Awards and scholarships	1,500	235
Education in art	2,000	-
Homeless vets program	500	-
Armed service reunion	5,000	5,188
All academy reception	1,000	-
Vet welcome home reception	5,500	8,043
Community support	2,000	289
Overseas support	5,000	2,054
Postage	350	242
Flags/banners	1,100	(166)
Total Veterans commission	34,187	21,280

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Historical preservation commission:		
Personal services:		
Salaries	\$ 500	\$ 524
Social Security and IMRF	40	40
Contractual services and Commodities:		
Other contractual services	5,000	5,078
Meetings and conferences	150	-
Reception and meals	250	375
Printing	500	435
Dues and subscriptions	400	370
Donations and support	4,500	4,500
Architect/planning service	6,500	-
Postage	200	59
Total Historical preservation commission	18,040	11,381
Senior services commission:		
Personal services:		
Salaries	8,550	821
Social Security and IMRF	650	63
Contractual services and Commodities:		
Reception and meals	300	247
Printing	300	75
Community center	10,000	7,181
Senior needs survey	10,000	-
Senior food service program	7,000	1,856
Postage	1,000	1,004
Total Senior services commission	37,800	11,247

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Sister cities commission:		
Personal services:		
Salaries	\$ 170	\$ -
Social Security and IMRF	15	-
Contractual services and Commodities:		
Telephone and pagers	120	-
Reception and meals	1,860	960
Dues and subscriptions	480	30
Awards/scholarships	200	-
Promotional brochures	150	31
Other contractual services	600	463
German exchange visit	2,500	1,240
Other exchange visits	1,500	863
Postage	200	78
Film	200	-
Total Sister cities commission	7,995	3,665
Economic / Commercial Commission		
Personal services:		
Salaries	3,000	4,025
Social security and IMRF	-	308
Contractual services and Commodities:		
Travel	1,000	-
Meeting and conferences	500	323
Reception and meals	8,000	9,265
Programs	5,000	4,921
Chamber dues	12,500	12,500
Printing	5,000	7,229
Postage	3,000	822
Total Economic / Commercial commission	38,000	39,393
Total boards, commissions and committees	\$ 263,572	\$ 200,018
Senior bus service:		
Personal services:		
Salaries	\$ 63,000	\$ 57,695
Social Security and IMRF	9,500	8,609
Contractual services and Commodities:		
Telephone and pagers	560	492
Printing	150	9
Repair motor vehicles	2,500	1,964
Radio maintenance	250	-
Medical services	750	868
Reception and meals	100	-
Postage	25	-
Diesel fuel	4,500	6,394
Tires and tubes	1,000	-
Oil	50	-
Other operating supplies	500	180
Insurance deductible	1,000	-
Total Senior bus service	\$ 83,885	\$ 76,211

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Village bus services:		
Personal services:		
Salaries	\$ 23,250	\$ 19,735
Social security & IMRF	2,200	1,767
Contractual services and Commodities:		
Telephone communications	400	265
Repair motor vehicles	6,000	4,091
Repair radios	100	-
Medical services	100	-
Tires and tubes	500	-
Gasoline	3,900	4,864
Oil	50	-
Other operating supplies	450	(25)
Insurance deductible	1,000	-
Total Village bus services	\$ 37,950	\$ 30,697
Economic incentives	\$ 330,000	\$ 203,954
Total expenditures	\$ 27,378,265	\$ 25,280,312

Supplemental Information

Nonmajor Governmental Funds – Combining Statements

Village of Tinley Park, Illinois

Balance Sheet

General Fund

April 30, 2006

Assets

Cash and cash equivalents		\$	1,350
Investments			6,785,198
Receivables:			
Property taxes			8,019,721
Other			311,867
Due from other governmental agencies:			
Municipal retailers occupation taxes	\$	2,722,685	
Income taxes		604,337	
Court fines		18,828	3,345,850
			<hr/>
Total assets		\$	<u><u>18,463,986</u></u>

Liabilities and Fund Balance

Liabilities			
Accounts payable	\$	1,229,643	
Accrued payroll		279,934	
Due to other funds		153,425	
Unearned revenue		11,715,262	
			<hr/>
Total liabilities			13,378,264
Fund Balance, unreserved			<hr/>
			5,085,722
Total liabilities and fund balance		\$	<u><u>18,463,986</u></u>

Village of Tinley Park, Illinois

**Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2006**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 7,194,349	\$ -	\$ -	\$ 7,194,349
Investments		2,934,071	3,191,745	6,125,816
Receivables:				
Property taxes	-	274,596	-	274,596
Other	139,628	-	-	139,628
Due from other funds	-	153,425	-	153,425
Due from other governments:				
Local agencies	124,546	-	-	124,546
Total assets	<u>\$ 7,458,523</u>	<u>\$ 3,362,092</u>	<u>\$ 3,191,745</u>	<u>\$ 14,012,360</u>
Liabilities				
Accounts payable	\$ 73,243	\$ 1,689	\$ 591,769	\$ 666,701
Unearned revenue	-	467,775	-	467,775
Total liabilities	<u>73,243</u>	<u>469,464</u>	<u>591,769</u>	<u>1,134,476</u>
Fund Balances				
Reserved for debt service	-	2,892,628	-	2,892,628
Unreserved	7,385,280	-	2,599,976	9,985,256
Total fund balances	<u>7,385,280</u>	<u>2,892,628</u>	<u>2,599,976</u>	<u>12,877,884</u>
Total liabilities and fund balances	<u>\$ 7,458,523</u>	<u>\$ 3,362,092</u>	<u>\$ 3,191,745</u>	<u>\$ 14,012,360</u>

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2006**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Program:				
Intergovernmental	\$ 1,914,768	\$ -	\$ -	\$ 1,914,768
Fines, fees and permits	-	-	-	-
General:				
Property taxes	-	431,170	3,306,837	3,738,007
Other taxes	851,528	-	-	851,528
Interest	238,038	99,526	98,364	435,928
Miscellaneous	365,735	-	547,040	912,775
Total revenues	3,370,069	530,696	3,952,241	7,853,006
Expenditures				
Current,				
General services	714,705	-	-	714,705
Police	728,227	-	-	728,227
Road and bridge projects	1,851,358	-	-	1,851,358
Debt service:				
Principal	-	1,228,575	-	1,228,575
Interest and fees	-	878,560	-	878,560
Capital outlay	6,758	-	1,049,112	1,055,870
Total expenditures	3,301,048	2,107,135	1,049,112	6,457,295
Excess (deficiency) of revenues over expenditures	69,021	(1,576,439)	2,903,129	1,395,711
Other financing sources (uses):				
Transfers in	47,500	1,784,854	-	1,832,354
Transfers (out)	-	(241,072)	(1,795,122)	(2,036,194)
Total other financing sources (uses)	47,500	1,543,782	(1,795,122)	(203,840)
Change in fund balance	116,521	(32,657)	1,108,007	1,191,871
Fund Balances (deficit):				
May 1, 2005	7,268,759	2,925,285	1,491,969	11,686,013
April 30, 2006	\$ 7,385,280	\$ 2,892,628	\$ 2,599,976	\$ 12,877,884

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Special Revenue Funds
April 30, 2006

	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
Assets									
Investments	\$ 381,275	\$ 2,972,271	\$ 652,012	\$ 1,347,471	\$ 1,698,114	\$ 3,999	\$ 117,317	\$ 21,890	\$ 7,194,349
Other receivables	26,548	-	60,844	52,236	-	-	-	-	139,628
Due from other governmental agencies, allotments	-	124,546	-	-	-	-	-	-	124,546
Total assets	\$ 407,823	\$ 3,096,817	\$ 712,856	\$ 1,399,707	\$ 1,698,114	\$ 3,999	\$ 117,317	\$ 21,890	\$ 7,458,523
Liabilities and Fund Balances									
Liabilities, accounts payable	\$ -	\$ 31,035	\$ 418	\$ 19,175	\$ 22,250	\$ -	\$ -	\$ 365	\$ 73,243
Fund Balances, unreserved	407,823	3,065,782	712,438	1,380,532	1,675,864	3,999	117,317	21,525	7,385,280
Total liabilities and fund balances	\$ 407,823	\$ 3,096,817	\$ 712,856	\$ 1,399,707	\$ 1,698,114	\$ 3,999	\$ 117,317	\$ 21,890	\$ 7,458,523

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year Ended April 30, 2006

	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	\$ 261,364	\$ 1,620,568	\$ -	\$ -	\$ -	\$ -	\$ 32,836	\$ -	\$ 1,914,768
Other taxes	-	-	271,142	580,386	-	-	-	-	851,528
Interest	8,452	96,523	23,047	47,433	58,845	-	3,534	204	238,038
Miscellaneous	109,168	14,080	195,356	6,073	30,530	-	-	10,528	365,735
Total revenues	378,984	1,731,171	489,545	633,892	89,375	-	36,370	10,732	3,370,069
Expenditures:									
Current:									
General government	-	-	-	584,704	87,298	-	4,500	38,203	714,705
Police	236,082	-	492,145	-	-	-	-	-	728,227
Road and bridge projects	-	1,851,358	-	-	-	-	-	-	1,851,358
Capital outlay	-	-	6,758	-	-	-	-	-	6,758
Total expenditures	236,082	1,851,358	498,903	584,704	87,298	-	4,500	38,203	3,301,048
Excess revenues or (expenditures)	142,902	(120,187)	(9,358)	49,188	2,077	-	31,870	(27,471)	69,021
Other financing sources:									
Transfer in	-	-	-	-	-	-	-	47,500	47,500
Change in fund balance	142,902	(120,187)	(9,358)	49,188	2,077	-	31,870	20,029	116,521
Fund balances:									
May 1, 2005	264,921	3,185,969	721,796	1,331,344	1,673,787	3,999	85,447	1,496	7,268,759
April 30, 2006	\$ 407,823	\$ 3,065,782	\$ 712,438	\$ 1,380,532	\$ 1,675,864	\$ 3,999	\$ 117,317	\$ 21,525	\$ 7,385,280

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Customs Seizures

Year Ended April 30, 2006

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 60,000	\$ 261,364
Interest	3,000	8,452
Miscellaneous	-	109,168
Total revenues	<u>63,000</u>	<u>378,984</u>
Expenditures, current, police	<u>110,000</u>	<u>236,082</u>
Excess revenues or (expenditures)	<u><u>\$ (47,000)</u></u>	142,902
Fund balance:		
May 1, 2005		<u>264,921</u>
April 30, 2006		<u><u>\$ 407,823</u></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, 2006

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 1,545,000	\$ 1,620,568
Interest	40,000	96,523
Miscellaneous	-	14,080
Total revenues	<u>1,585,000</u>	<u>1,731,171</u>
Expenditures,		
current, road and bridge projects	<u>1,725,000</u>	<u>1,851,358</u>
Excess revenues or (expenditures)	<u><u>\$ (140,000)</u></u>	<u>(120,187)</u>
Fund balance:		
May 1, 2005		<u>3,185,969</u>
April 30, 2006		<u><u>\$ 3,065,782</u></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, 2006**

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 277,500	\$ 271,142
Interest	11,000	23,047
Miscellaneous	210,000	195,356
Total revenues	<u>498,500</u>	<u>489,545</u>
Expenditures:		
Current, police	535,500	492,145
Capital outlay	425,000	6,758
Total expenditures	<u>960,500</u>	<u>498,903</u>
Excess revenues or (expenditures)	<u>\$ (462,000)</u>	(9,358)
Fund balances:		
May 1, 2005		<u>721,796</u>
April 30, 2006		<u>\$ 712,438</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, 2006

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 456,000	\$ 580,386
Interest	17,000	47,433
Miscellaneous	3,000	6,073
Total revenues	<u>476,000</u>	<u>633,892</u>
Expenditures, general government, current, miscellaneous	<u>1,029,725</u>	<u>584,704</u>
Excess revenues or (expenditures)	<u><u>\$ (553,725)</u></u>	49,188
Fund balance:		
May 1, 2005		<u>1,331,344</u>
April 30, 2006		<u><u>\$ 1,380,532</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, 2006

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 35,000	\$ 58,845
Miscellaneous	-	30,530
Total revenues	<u>35,000</u>	<u>89,375</u>
Expenditures, general government, current, miscellaneous	<u>58,400</u>	<u>87,298</u>
Excess revenues or (expenditures)	<u>\$ (23,400)</u>	2,077
Fund balance:		
May 1, 2005		<u>1,673,787</u>
April 30, 2006		<u>\$ 1,675,864</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Foreign Fire Tax

Year Ended April 30, 2006

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 42,000	\$ 32,836
Interest	-	3,534
Total revenues	<u>42,000</u>	<u>36,370</u>
Expenditures, general government, current, miscellaneous	<u>85,000</u>	<u>4,500</u>
Excess revenues or (expenditures)	<u>\$ (43,000)</u>	31,870
Fund balance:		
May 1, 2005		<u>85,447</u>
April 30, 2006		<u>\$ 117,317</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, 2006**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ -	\$ 204
Miscellaneous	10,000	10,528
Total revenues	<u>10,000</u>	<u>10,732</u>
Expenditures, general government, current, miscellaneous	<u>57,500</u>	<u>38,203</u>
Excess revenues or (expenditures)	(47,500)	(27,471)
Other financing sources:		
Transfers in	<u>47,500</u>	<u>47,500</u>
Change in fund balance	<u>\$ -</u>	20,029
Fund balance:		
May 1, 2005		<u>1,496</u>
April 30, 2006		<u>\$ 21,525</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Debt Service Funds
April 30, 2006

	Tax/Bond Stabilization	2001 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Total
Assets					
Investments	\$ 2,359,352	\$ -	\$ 567,276	\$ 7,443	\$ 2,934,071
Receivables:					
Property taxes	-	173,435	101,161	-	274,596
Due from other funds	64,969	88,456	-	-	153,425
Total assets	\$ 2,424,321	\$ 261,891	\$ 668,437	\$ 7,443	\$ 3,362,092
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 1,689	\$ -	\$ -	\$ -	\$ 1,689
Unearned revenue	-	259,875	207,900	-	467,775
Total liabilities	1,689	259,875	207,900	-	469,464
Fund Balances, unreserved	2,422,632	2,016	460,537	7,443	2,892,628
Total liabilities and fund balances	\$ 2,424,321	\$ 261,891	\$ 668,437	\$ 7,443	\$ 3,362,092

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended April 30, 2006**

	Tax/Bond Stabilization	1998 Convention Center Project	2000 General Obligation Bonds	2001 General Obligation Bonds	2002 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Total
Revenues:								
Property taxes	\$ -	\$ -	\$ -	\$ 218,608	\$ -	\$ 212,562	\$ -	\$ 431,170
Interest	80,813	-	-	-	-	18,457	256	99,526
Total revenues	<u>80,813</u>	<u>-</u>	<u>-</u>	<u>218,608</u>	<u>-</u>	<u>231,019</u>	<u>256</u>	<u>530,696</u>
Expenditures:								
Debt service:								
Principal	-	370,000	100,000	150,000	458,575	150,000	-	1,228,575
Interest and fees	1,500	264,640	38,600	447,933	71,698	54,189	-	878,560
Total expenditures	<u>1,500</u>	<u>634,640</u>	<u>138,600</u>	<u>597,933</u>	<u>530,273</u>	<u>204,189</u>	<u>-</u>	<u>2,107,135</u>
Excess revenues or (expenditures)	79,313	(634,640)	(138,600)	(379,325)	(530,273)	26,830	256	(1,576,439)
Other financing sources (uses):								
Transfers in	100,000	634,640	138,600	381,341	530,273	-	-	1,784,854
Transfers (out)	(241,072)	-	-	-	-	-	-	(241,072)
Change in fund balance	(61,759)	-	-	2,016	-	26,830	256	(32,657)
Fund balances:								
May 1, 2005	2,484,391	-	-	-	-	433,707	7,187	2,925,285
Residual equity transfers		-	-	-	-	-	-	-
April 30, 2006	<u>\$ 2,422,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,016</u>	<u>\$ -</u>	<u>\$ 460,537</u>	<u>\$ 7,443</u>	<u>\$ 2,892,628</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Capital Projects Funds
April 30, 2006

	Oak Park Avenue TIF	Main Street North TIF	Main Street South TIF	Municipal Real Estate	Total
Assets					
Investments	\$ 1,833,660	\$ 164,750	\$ 635,299	\$ 558,036	\$ 3,191,745
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 563,336	\$ 504	\$ 27,929	\$ -	\$ 591,769
Fund Balances, unreserved (deficit)	1,270,324	164,246	607,370	558,036	2,599,976
Total liabilities and fund balances	\$ 1,833,660	\$ 164,750	\$ 635,299	\$ 558,036	\$ 3,191,745

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended April 30, 2006**

	Oak Park Avenue TIF	Main Street North TIF	Main Street South TIF	Municipal Real Estate	2001 Bond Issue	Total
Revenues:						
Property taxes	\$ 2,773,460	\$ 158,600	\$ 374,777	\$ -	\$ -	\$ 3,306,837
Sale of property	-	-	-	547,040		547,040
Interest	31,229	3,876	17,482	10,996	34,781	98,364
Total revenues	<u>2,804,689</u>	<u>162,476</u>	<u>392,259</u>	<u>558,036</u>	<u>34,781</u>	<u>3,952,241</u>
Expenditures:						
Capital outlay	<u>841,723</u>	<u>47,316</u>	<u>160,073</u>	<u>-</u>	<u>-</u>	<u>1,049,112</u>
Excess revenues or (expenditures)	1,962,966	115,160	232,186	558,036	34,781	2,903,129
Other financing (uses):						
Transfers (out)	<u>(634,640)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,160,482)</u>	<u>(1,795,122)</u>
Change in fund balance	1,328,326	115,160	232,186	558,036	(1,125,701)	1,108,007
Fund balances (deficits):						
May 1, 2005	<u>(58,002)</u>	<u>49,086</u>	<u>375,184</u>	<u>-</u>	<u>1,125,701</u>	<u>1,491,969</u>
April 30, 2006	<u>\$ 1,270,324</u>	<u>\$ 164,246</u>	<u>\$ 607,370</u>	<u>\$ 558,036</u>	<u>\$ -</u>	<u>\$ 2,599,976</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, 2006**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 2,365,000	\$ 2,773,460
Interest	9,000	31,229
Total revenues	<u>2,374,000</u>	<u>2,804,689</u>
Expenditures, capital outlay	<u>1,320,662</u>	<u>841,723</u>
Excess revenues or (expenditures)	1,053,338	1,962,966
Other financing (uses), Transfers (out)	<u>(634,640)</u>	<u>(634,640)</u>
Change in fund balance	<u><u>\$ 418,698</u></u>	1,328,326
Fund balance:		
May 1, 2005		<u>(58,002)</u>
April 30, 2006		<u><u>\$ 1,270,324</u></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, 2006**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 185,000	\$ 442,783
Other, recapture	1,394	885,252
Total revenues	<u>186,394</u>	<u>1,328,035</u>
Expenditures:		
Capital outlay	<u>14,477,292</u>	<u>3,919,224</u>
Excess revenues or (expenditures)	(14,290,898)	(2,591,189)
Other financing sources (uses):		
Transfers in	1,135,000	5,570,034
Transfers (out)	<u>(724,796)</u>	<u>(938,045)</u>
Change in fund balance	<u>\$ (13,880,694)</u>	2,040,800
Fund balance:		
May 1, 2005		<u>13,625,247</u>
April 30, 2006		<u>\$ 15,666,047</u>

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Capital outlay:		
Salary reserve	\$ 1,950,000	\$ 21,100
Engineering	90,000	6,465
Paint garage	15,500	11,520
Electric cable replacement	27,000	26,150
Training	2,500	1,449
Computer programming	3,290	450
Aerial lift truck	107,000	107,000
Phones/radios	-	574
Insurance	610,000	-
Finance software	400,000	103,777
Architectural services	39,000	47,417
Shotguns	1,500	-
Uniforms	13,766	6,699
Furniture	2,000	1,638
TV/VCR	4,248	4,061
Satellite receiver		
File drawers	28,505	29,319
Microfilm	57,000	-
Postage meter	16,700	14,726
Radio and communication equipment	11,283	1,694
Computer software	90,702	60,334
Radar	18,606	-
Lightbar	4,800	-
Entrance doors	2,375	
Automobiles	853,097	496,125
Furnace	30,000	27,370
Tiling	6,500	387
Aerial ladder	625,000	-
Mowers	22,000	19,667
Street sweeper	140,400	146,997
Streetscape improvements	261,000	125,399
Camera	65,500	60,580
Fire disaster kits	12,300	3,521
Police department reserve training	11,200	9,135
Fire department physicals	2,390	-
Special census	100,000	126,954
Laptop computers	47,500	-
Computer	171,100	22,756
Photocopy machine	24,825	26,310
Computer terminals	850	-

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Airpak masks	\$ 145,250	\$ 9,222
Police dept. body armor	2,200	651
Fire dept educational	5,200	4,042
Fencing	10,000	4,555
Garage doors	15,500	6,865
Additional office space	-	22,038
Aerator pumps - ponds	23,500	13,641
Roof repair	20,000	9,695
Electric conservation equipment	28,300	18,220
Arterial sidewalks	46,000	10,289
Flood control projects	690,000	161,133
Garage	330,000	-
Parking lot repair	332,900	-
Major capital improvements	6,299,000	1,688,489
Property acquisition	85,000	38,500
Contract roadway improvements	75,000	51,236
Gaynelle bridge	-	9,700
Fingerprint machine	20,674	21,055
Check signer	8,500	-
First aid kits	5,200	4,360
Recording equipment	18,142	12,788
Fiber optic cabling	67,584	67,102
Economic incentive reserve	263,450	-
Façade grant reserve	35,000	24,951
Testing	6,455	4,052
Library	-	150,000
Refuse disposal	75,000	77,066
Total expenditures	\$ 14,477,292	\$ 3,919,224

Village of Tinley Park, Illinois

**Schedule of Operating and Nonoperating Revenues, Expenses
and Transfers - Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Operating revenues:		
Water sales and sewer services	\$ 10,498,000	\$ 11,054,371
Meter sales	140,000	104,938
Other	57,500	42,444
Total operating revenues	<u>10,695,500</u>	<u>11,201,753</u>
Operating expenses, other than depreciation	<u>12,217,400</u>	<u>10,710,184</u>
Operating income before depreciation	(1,521,900)	491,569
Depreciation	<u>-</u>	<u>2,786,092</u>
Operating (loss)	(1,521,900)	(2,294,523)
Nonoperating revenues (expenses):		
Annexation recaptures	25,000	13,534
Development contributions and fees	260,335	225,095
Interest income	171,500	501,881
Interest expense	<u>(810,643)</u>	<u>(219,345)</u>
Loss before developer contributions and operating transfers	(1,875,708)	(1,773,358)
Developer contributions	-	265,900
Transfer in	-	1,233,495
Transfers (out)	<u>(95,335)</u>	<u>(375,768)</u>
Change in net assets	<u><u>\$ (1,971,043)</u></u>	<u>(649,731)</u>
Net assets:		
May 1, 2005		<u>53,000,725</u>
April 30, 2006		<u><u>\$ 52,350,994</u></u>

Village of Tinley Park, Illinois

**Schedule of Expenses - Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Personal services, salaries	\$ 1,562,500	\$ 1,436,528
Contractual services:		
Postage	22,000	22,870
Telephone and pagers	27,200	26,032
Training	7,000	6,198
Medical exams	750	531
Meetings and conferences	1,500	635
Receptions and meals	1,000	1,028
Vehicle inspection	500	478
Printing	12,000	14,721
Photography	300	223
Software license support	75,000	31,251
Liability insurance	250,000	180,998
Employee health and life	310,000	288,657
Unemployment compensation	1,500	-
Social security and IMRF	290,000	268,057
Electricity	225,000	169,352
Gas	2,000	3,567
Repairs buildings	5,000	11,175
Maintenance lift station	50,000	41,347
Repairs machinery and equipment	25,000	26,184
Repairs motor vehicles	25,000	30,378
Insurance deduction	5,000	5,540
Radio maintenance	1,500	892
Metra sanitary/storm easements	4,700	4,693
Machine rental	6,500	7,414
Data processing	45,000	58,275
Towel and laundry service	1,500	931
Dues and subscriptions	600	717
Meter testing	7,000	5,635
Service contracts	6,000	181
Other contractual services	3,500	22,882
Engineering	25,000	194,046
Auditing and accounting	25,000	18,637
Legal services	2,000	-
Legal notices and advertising	150	3,263
Water tank inspections	2,500	-
Vehicle licenses	600	460
Laboratory fees	5,000	5,183
Duplication	1,300	436
Leak location survey	5,000	3,012
Total contractual services	1,478,600	1,455,879
Commodities:		
Office supplies	2,500	2,726
Confectionery supplies	750	402
First aid supplies	5,000	664
Water purchase:		
Oak Lawn I	5,125,000	5,245,593
Oak Lawn II	83,000	81,424
Oak Lawn III	156,000	154,624

Village of Tinley Park, Illinois

Schedule of Expenses - Budget and Actual (Continued)
Waterworks and Sewerage Fund
Year Ended April 30, 2006

	Original and Final Budget	Actual
Commodities: (continued)		
Expendable tools	\$ 6,150	\$ 8,078
Kerosene, gas and oil	31,700	35,581
Diesel	14,000	16,725
Chemical supplies	10,000	9,612
Tires and tubes	6,000	2,769
Electrical supplies	2,000	1,422
Data processing supplies	1,000	50
Books, manuals and brochures	300	147
Uniforms	9,650	9,507
MWRD sewer service	540,000	539,393
Illinois American Water sewer service	310,000	294,417
Frankfort sewer service	180,000	148,401
Painting supplies	4,500	1,789
Plumbing supplies	22,600	27,413
Water meter repairs	5,000	3,395
Hydrant repairs	12,300	11,675
Landscaping material	9,200	16,090
Spoils disposal	20,000	19,966
Lumber supplies	500	661
Welding supplies	500	305
Concrete and masonry	16,000	9,211
Asphalt and road tar	11,000	4,436
Sewer tile and culvert	14,000	10,846
Hardware	1,200	1,423
Safety supplies	7,200	5,918
Sand and gravel	12,000	12,364
Other supplies	1,500	1,844
Refunds	22,000	10,955
Office remodel	-	22,038
Water main repairs	962,000	1,005,803
Homeowners Assistance Program	50,000	-
Parking lot repairs	50,000	-
Emergency repairs	22,500	21,901
Step Van	-	2,400
Other expense	1,250	1,250
Miscellaneous equipment	-	5,096
Total commodities	7,728,300	7,748,314
Capital outlay:		
Water meters	1,428,000	1,586,790
Computer	6,000	4,711
Autocadd Mapping system	-	19,155
Hydrants	12,000	11,436
Total capital outlay	1,446,000	1,622,092
Debt service, bond issuance costs	2,000	1,650
Total expenses	\$ 12,217,400	12,264,463
Less capital outlay items capitalized		(1,554,279)
Total operating expenses		\$ 10,710,184

Village of Tinley Park, Illinois

**Schedule of Operating and Nonoperating Revenues, Expenses, and Transfers -
- Budget and Actual
Storm Water Management Fund
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Operating revenues:		
Storm water fees	\$ 240,000	\$ 298,932
Late fines	2,000	4,565
Other	-	19,873
Total operating revenues	242,000	323,370
Operating expenses:		
Contractual services, engineering fees	35,000	40,887
Construction costs	-	2,505,098
Landscaping materials	1,000	-
Planning services	-	2,639
Spoils disposal	1,000	1,760
Tile and culvert	42,000	1,043
Sand and gravel	1,000	-
Total expenses	80,000	2,551,427
Less capital outlay items capitalized	-	(2,443,225)
Total operating expenses	80,000	108,202
Operating income	162,000	215,168
Nonoperating revenues (expenses),		
Interest income	-	119,302
Recaptures	-	29,648
Interest expense	208,560	(146,714)
Other financing sources:		
Transfers in	-	430,522
Transfer (out)	-	(1,052)
Net income	\$ 370,560	646,874
Retained earnings:		
May 1, 2005		232,369
April 30, 2006		\$ 879,243

Village of Tinley Park, Illinois

Schedule of Operating and Nonoperating Revenues, Expenses, and Transfers

- Budget and Actual

Commuter Parking Lot

Year Ended April 30, 2006

	Original and Final Budget	Actual
Operating revenues:		
Parking fees	\$ 568,100	\$ 594,085
Parking fines	13,500	26,328
Total operating revenues	<u>581,600</u>	<u>620,413</u>
Operating expenses, other than depreciation	<u>795,750</u>	<u>543,863</u>
Operating income before depreciation	(214,150)	76,550
Depreciation	<u>-</u>	<u>142,712</u>
Operating (loss)	(214,150)	(66,162)
Nonoperating revenues (expenses),		
Interest income	28,000	89,030
Other financing sources (uses):		
Transfers in	<u>-</u>	<u>37,876</u>
Change in net assets	<u><u>\$ (186,150)</u></u>	60,744
Net assets:		
May 1, 2005		<u>3,452,430</u>
April 30, 2006		<u><u>\$ 3,513,174</u></u>

Village of Tinley Park, Illinois

**Schedule of Expenses - Budget and Actual
Commuter Parking Lot Fund
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Personal services, salaries	\$ 295,000	\$ 246,781
Contractual services:		
Telephone	900	-
Postage	300	-
Training	300	20
Medical exams	200	74
Reception and meals	-	38
Printing	4,500	1,012
Employee health and life	75,000	67,646
Liability insurance	25,000	13,809
Unemployment compensation	1,000	-
Social security and IMRF	50,850	32,947
Electricity	30,000	18,501
Water and sewer	1,200	-
Repairs machinery	5,200	3,760
Insurance deductible	1,000	-
Machine rental	500	-
Rental land	29,500	20,724
Snow removal	12,300	4,030
Other contractual services	5,100	2,828
Software license support	12,000	7,193
Data processing service	2,000	1,000
Engineering services	50,000	37,942
Station area improvement	50,000	2,236
Auditing and accounting	6,000	6,000
Commodities:		
Office supplies	200	205
Expendable tools	300	64
Chemicals	3,000	38
Electrical supplies	1,200	642
Janitorial supplies	100	3
Uniforms	1,800	1,144
Paint supplies	1,000	2,804
Landscaping materials	10,300	21,760
Lumber supplies	500	35
Traffic signal supplies	50,400	249
Concrete and masonry	2,500	2,289
Asphalt and road tar	3,500	7
Salt	45,000	46,506
Signs	5,000	491
Hardware	1,500	144
Sand and gravel	3,500	-
Other supplies	2,000	796
Refunds	100	-
Station repairs	5,000	145
Striping	1,000	-
Total expense	\$ 795,750	\$ 543,863

Village of Tinley Park, Illinois

Combining Balance Sheet

Agency Funds

April 30, 2006

	Special Assessment	Escrow	Payroll	Total
Assets				
Cash and cash equivalents	\$ 1,402,591	\$ -	\$ 76,492	\$ 1,479,083
Investments	-	9,529,100	-	9,529,100
Due from other funds	-	181,760	-	181,760
Total assets	\$ 1,402,591	\$ 9,710,860	\$ 76,492	\$ 11,189,943
Liabilities				
Liabilities				
Accounts payable	\$ 1,402,591	\$ -	\$ 76,492	\$ 1,479,083
Deposits	-	9,710,860	-	9,710,860
Total liabilities	\$ 1,402,591	\$ 9,710,860	\$ 76,492	\$ 11,189,943

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Fund

Year Ended April 30, 2006

Special Assessment Fund	Balances May 1, 2005	Additions	Deletions	Balances April 30, 2006
Assets				
Cash and cash equivalents	\$ 1,229,592	\$ 172,999	\$ -	\$ 1,402,591
Liabilities				
Accounts payable	\$ 1,229,592	\$ 172,999	\$ -	\$ 1,402,591
Escrow Fund				
Assets				
Investments	\$ 9,343,024	\$ 186,076	\$ -	\$ 9,529,100
Due from other funds	222,858	-	41,098	181,760
Total assets	\$ 9,565,882	\$ 186,076	\$ 41,098	\$ 9,710,860
Liabilities				
Deposits	\$ 9,565,882	\$ 144,978	\$ -	\$ 9,710,860

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Fund

Year Ended April 30, 2006

Payroll Fund	Balances May 1, 2005	Additions	Deletions	Balances April 30, 2006
Assets				
Cash and cash equivalents	\$ 30,178	\$ 46,314	\$ -	\$ 76,492
Other receivables	69,488		69,488	-
	<u>\$ 99,666</u>	<u>\$ 46,314</u>	<u>\$ 69,488</u>	<u>\$ 76,492</u>
Liabilities				
Accounts payable	\$ -	\$ 76,492	\$ -	\$ 76,492
Due to other funds	99,666	-	99,666	-
	<u>99,666</u>	<u>76,492</u>	<u>99,666</u>	<u>76,492</u>
Total liabilities	<u>\$ 99,666</u>	<u>\$ 76,492</u>	<u>\$ 99,666</u>	<u>\$ 76,492</u>
Combined				
Assets				
Cash and cash equivalents	\$ 1,259,770	\$ 219,313	\$ -	\$ 1,479,083
Investments	9,343,024	186,076	-	9,529,100
Other receivables	69,488	-	69,488	-
Due from other funds	222,858	-	41,098	181,760
	<u>10,895,140</u>	<u>405,389</u>	<u>110,586</u>	<u>11,189,943</u>
Total assets	<u>\$ 10,895,140</u>	<u>\$ 405,389</u>	<u>\$ 110,586</u>	<u>\$ 11,189,943</u>
Liabilities				
Accounts payable	\$ 1,229,592	\$ 249,491	\$ -	\$ 1,479,083
Deposits	9,565,882	144,978	-	9,710,860
Due to other funds	99,666	-	99,666	-
	<u>10,895,140</u>	<u>394,469</u>	<u>99,666</u>	<u>11,189,943</u>
Total liabilities	<u>\$ 10,895,140</u>	<u>\$ 394,469</u>	<u>\$ 99,666</u>	<u>\$ 11,189,943</u>

Village of Tinley Park, Illinois

Schedule of Capital Assets - By Source
April 30, 2006

Buildings and property:	
General government	\$ 16,070,205
Public works	5,284,499
Public safety	10,188,582
Total buildings and property	<u>31,543,286</u>
Equipment and vehicles:	
General government	8,487,303
Public works	638,064
Public safety	1,941,592
Total equipment and vehicles	<u>11,066,959</u>
Total construction in progress	<u>2,969,863</u>
Total governmental capital assets	<u>\$ 45,580,108</u>
Investment in Capital assets from:	
General obligation bonds	
Current revenue	45,580,108
Total investment in governmental capital assets	<u>\$ 45,580,108</u>

Village of Tinley Park, Illinois

**Schedule of Capital Assets -
By Function and Activity
Year Ended April 30, 2006**

	Building and Property	Equipment and Vehicles	Construction in Progress	Total
General government	\$ 16,070,205	\$ 8,487,303	\$ -	\$ 24,557,508
Public works	5,284,499	638,064	2,969,863	8,892,426
Public safety	10,188,582	1,941,592	-	12,130,174
	<u>\$ 31,543,286</u>	<u>\$ 11,066,959</u>	<u>\$ 2,969,863</u>	<u>\$ 45,580,108</u>

Village of Tinley Park, Illinois

**Schedule of Changes in Capital Assets -
By Function and Activity
Year Ended April 30, 2006**

	Governmental Capital Assets May 1, 2005	Additions	Deletions	Governmental Capital Assets April 30, 2006
General government	\$ 25,180,262	\$ 451,246	\$ 1,074,000	\$ 24,557,508
Public works	6,141,005	2,773,374	21,953	8,892,426
Public safety	11,698,392	1,122,632	690,850	12,130,174
Total general capital assets	\$ 43,019,659	\$ 4,347,252	\$ 1,786,803	\$ 45,580,108

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Village of Tinley Park, Illinois

**Tinley Park Public Library
Combining Balance Sheet
All Governmental Funds
April 30, 2006**

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
Assets				
Cash	\$ 151,301	\$ -	\$ -	\$ 151,301
Investments	1,324,551	531,547	226,242	2,082,340
Receivables:				
Property taxes	2,560,820	-	-	2,560,820
Grants	20,850	-	-	20,850
Other	10,179	-	-	10,179
Total assets	<u>\$ 4,067,701</u>	<u>\$ 531,547</u>	<u>\$ 226,242</u>	<u>\$ 4,825,490</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 43,115	\$ -	\$ -	\$ 43,115
Accrued payroll	33,505	-	-	33,505
Deferred revenue	3,822,057	-	-	3,822,057
Compensated absences	99,559	-	-	99,559
Due to primary government	436,032	-	-	436,032
Total liabilities	<u>4,434,268</u>	<u>-</u>	<u>-</u>	<u>4,434,268</u>
Fund balances, unreserved (deficit)	<u>(366,567)</u>	<u>531,547</u>	<u>226,242</u>	<u>391,222</u>
Total liabilities and fund balances	<u>\$ 4,067,701</u>	<u>\$ 531,547</u>	<u>\$ 226,242</u>	<u>\$ 4,825,490</u>

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, 2006**

	General	Special Revenue	Capital Projects	Total
Revenues:				
Property taxes	\$ 2,938,058	\$ -	\$ 572,770	\$ 3,510,828
Intergovernmental:				
Replacement taxes	13,173	-	-	13,173
State grants	66,934	-	-	66,934
Other	100,000	-	150,000	250,000
Fines and forfeits	68,022	-	-	68,022
Fees for services	50,695	-	36,000	86,695
Interest	37,697	19,327	6,040	63,064
Other	19,901	-	-	19,901
Total revenues	3,294,480	19,327	764,810	4,078,617
Expenditures:				
Current:				
Personnel	1,647,563	-	-	1,647,563
Contractual services	386,649	-	-	386,649
Commodities	557,537	-	-	557,537
Other	175,409	-	4,268	179,677
Debt service:				
Principal	-	-	410,000	410,000
Interest and fees	-	-	295,660	295,660
Capital outlay	203,318	-	-	203,318
Total expenditures	2,970,476	-	709,928	3,680,404
Excess revenues or (expenditures)	324,004	19,327	54,882	398,213
Other financing sources (uses):				
Transfers in	61,693	-	7,771	69,464
Transfer (out)	-	-	(69,464)	(69,464)
Change in fund balance	385,697	19,327	(6,811)	398,213
Fund balances (deficit):				
May 1, 2005	(752,264)	512,220	233,053	(6,991)
April 30, 2006	\$ (366,567)	\$ 531,547	\$ 226,242	\$ 391,222

Village of Tinley Park, Illinois

**Tinley Park Public Library
Schedule of General Fund Expenditures
Budget and Actual
Year Ended April 30, 2006**

	Original and Final Budget	Actual
Expenditures:		
Salaries	\$ 1,668,000	\$ 1,647,563
Social Security and IMRF	285,010	284,095
Hospitalization insurance	122,000	99,265
Legal fees	3,000	2,339
Book collection service	1,500	950
Utilities	28,300	14,526
Maintenance - Building, grounds and equipment	133,500	119,994
Periodicals	31,000	26,129
Conferences, training and travel	13,700	12,999
Professional association dues	3,500	3,409
Accounting/audit services	8,500	-
Postage	12,000	11,738
Book processing fee	14,500	18,389
Office supplies	31,000	37,682
Telecommunication	21,500	17,521
Telephone	4,000	1,232
Book purchases:		
Reference	110,000	103,987
Adult	92,000	84,141
Young adult	6,000	6,553
Children's	80,000	77,773
Public information	22,800	21,464
Information services	64,400	66,013
Cultural art	4,400	4,610
SLS printouts and audio visual	47,000	44,041
Furniture and Furnishings	10,000	135
Library equipment	20,000	17,068
Computer equipment	10,000	9,707
Contingency	6,800	9,138
Book rebinding	500	-
Computer software	5,500	2,452
Maintenance - Computer equipment	92,000	87,089
Insurance - Building	75,000	61,158
Building improvements	3,500	-
Bookmobile	29,100	27,727
Misc Building improvements	-	5,388
Library furniture, fixtures and equipment debt service	31,000	10,366
Miscellaneous expense	25,200	33,835
Total expenditures	\$ 3,116,210	\$ 2,970,476

Village of Tinley Park, Illinois

Tinley Park Public Library
Combining Balance Sheet
Capital Projects Funds
April 30, 2006

	Capital Improvements	2003 Bond Issue	Special Building	Total
Assets				
Investments	\$ 214	\$ -	\$ 226,028	\$ 226,242
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued interest	-	-	-	-
Total liabilities	-	-	-	-
Fund balances:				
Unreserved (deficit)	214	-	226,028	226,242
Total liabilities and fund balances	\$ 214	\$ -	\$ 226,028	\$ 226,242

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, 2006

	Capital Improvements	2003 Bond Issue	Special Building	Total
Revenues:				
Property taxes	\$ -	\$ -	\$ 572,770	\$ 572,770
Intergovernmental	-	-	150,000	150,000
Building impact fees	36,000	-	-	36,000
Interest	1,636	133	4,271	6,040
Total revenues	37,636	133	727,041	764,810
Debt service:				
Principal	-	-	410,000	410,000
Interest	-	-	295,660	295,660
Other	-	4,268	-	4,268
Total expenses	-	4,268	705,660	709,928
Excess revenues or (expenditures)	37,636	(4,135)	21,381	54,882
Other financing sources (uses):				
Transfer in	-	7,771	-	7,771
Transfers (out)	(61,693)	-	(7,771)	(69,464)
Change in fund balance	(24,057)	3,636	13,610	(6,811)
Fund balances (deficit):				
May 1, 2005	24,271	(3,636)	212,418	233,053
April 30, 2006	\$ 214	\$ -	\$ 226,028	\$ 226,242

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, 2006**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ -	\$ 1,636
Building impact fees	30,000	36,000
Total revenues	<u>30,000</u>	<u>37,636</u>
Expenditures	<u>-</u>	<u>-</u>
Excess revenues or (expenditures)	30,000	37,636
Other financing sources (uses), Transfer (out)	<u>(31,000)</u>	<u>(61,693)</u>
Change in fund balance	<u><u>\$ (1,000)</u></u>	(24,057)
Fund balance:		
May 1, 2005		<u>24,271</u>
April 30, 2006		<u><u>\$ 214</u></u>

Village of Tinley Park, Illinois

**Tinley Park Public Library
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Actual
2003 Bond Issue
Year Ended April 30, 2006**

	Actual
Revenues:	
Interest	\$ 133
Expenditures, other	<u>4,268</u>
Excess revenues or (expenditures)	(4,135)
Other Financing Sources:	
Transfer in	<u>7,771</u>
Change in Fund Balance	3,636
Fund balance (deficit):	
May 1, 2005	<u>(3,636)</u>
April 30, 2006	<u><u>\$ -</u></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, 2006

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 555,000	\$ 572,770
Intergovernmental	-	150,000
Interest	3,500	4,271
Total revenues	<u>558,500</u>	<u>727,041</u>
Expenditures, debt service:		
Principal	-	410,000
Interest and other fees	563,431	295,660
Total expenditures	<u>563,431</u>	<u>705,660</u>
Excess revenues or (expenditures)	(4,931)	21,381
Other financing sources (uses):		
Transfer (out)	-	(7,771)
Change in fund balance	<u>\$ (4,931)</u>	13,610
Fund balance:		
May 1, 2005		<u>212,418</u>
April 30, 2006		<u>\$ 226,028</u>

Village of Tinley Park, Illinois

**Schedule of Debt Service Requirements
April 30, 2006**

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
<hr/>					
General Obligation Bonds					
Series 1998					
Dated December 1, 1998	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
			<hr/>		
			\$ 5,785,000	\$ 1,776,818	\$ 7,561,818
			<hr/>		

General Obligation Refunding Bonds
Series 2000
Dated May 1, 2000

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
		<hr/>		
		\$ 650,000	\$ 107,692	\$ 757,692
		<hr/>		

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2006

	Year Ending April 30,	Interest Rate	Principal			Interest			
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	Total
General Obligation Bonds									
Series 2001	2007	4.50%	\$ 106,672	\$ 53,328	\$ 160,000	\$ 294,186	\$ 147,071	\$ 441,257	\$ 601,257
Funded 67% by Governmental Funds	2008	4.55%	243,346	121,654	365,000	289,386	144,671	434,057	799,057
and 33% by Business Activities - Water fund	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
			<u>\$ 6,366,985</u>	<u>\$ 3,183,015</u>	<u>\$ 9,550,000</u>	<u>\$ 3,000,216</u>	<u>\$ 1,499,885</u>	<u>\$ 4,500,101</u>	<u>\$ 14,050,101</u>
General Obligation Refunding Bonds									
Series 2002	2007	3.25%	\$ 467,700	\$ 107,300	\$ 575,000	\$ 58,065	\$ 13,323	\$ 71,388	\$ 646,388
Dated October 22, 2002	2008	3.50%	42,900	122,100	165,000	13,701	38,999	52,700	217,700
Funded 61% by Governmental Funds	2009	3.75%	44,200	125,800	170,000	12,201	34,725	46,926	216,926
and 39% by Business Activities - Water fund	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
			<u>\$ 794,000</u>	<u>\$ 1,036,000</u>	<u>\$ 1,830,000</u>	<u>\$ 116,853</u>	<u>\$ 180,661</u>	<u>\$ 297,514</u>	<u>\$ 2,127,514</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2006

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Storm Water Management	Waterworks & Sewerage	Total Principal	Storm Water Management	Waterworks & Sewerage	Total Interest	
General Obligation Bonds									
Series 2004	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	2009	3.00%	161,525	163,475	325,000	51,062	208,138	259,200	584,200
Waterworks and Sewerage Funds	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
			<u>\$ 4,000,850</u>	<u>\$ 4,049,150</u>	<u>\$ 8,050,000</u>	<u>\$ 505,185</u>	<u>\$ 2,059,203</u>	<u>\$ 2,564,388</u>	<u>\$ 10,614,388</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2006

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Unlimited Ad Valorem Tax Bonds Dated May 1, 1988	2007	10.65%	\$ 165,000	\$ 37,275	\$ 202,275
	2008	10.65%	185,000	19,703	204,703
			<u>\$ 350,000</u>	<u>\$ 56,978</u>	<u>\$ 406,978</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 represents 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

\$ 1,245,000 \$ 588,697 \$ 1,833,697

Revenue Bonds Dated August 1, 2000	2007	5.25%	\$ -	\$ 23,986	\$ 23,986
	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>\$ 895,000</u>	<u>\$ 376,742</u>	<u>\$ 1,271,742</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2006

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Component Unit:					
Library General Obligation Bonds:					
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>\$ 9,015,000</u>	<u>\$ 3,022,382</u>	<u>\$ 12,037,382</u>

Village of Tinley Park, Illinois

**Schedule of Assessed Valuations, Tax Rates and Extensions
For Tax Levy Year 2005**

	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
	2005	1,412,425,410	0.874
		Rate	Amount
Primary Government:			
General:			
Corporate		0.414	\$ 5,838,844
Social Security and IMRF		0.096	1,359,600
Audit		0.003	36,050
Fire Protection		0.075	1,062,960
Police Protection		0.075	1,062,960
Emergency Service Disaster Agency (ESDA)		0.055	772,500
Liability Insurance		0.058	824,000
Police Pension		0.079	1,120,707
Total General		0.855	12,077,621
General Obligation Bonds		0.019	262,500
Total Primary Government		0.874	12,340,121
Component unit, Tinley Park Public Library		0.275	3,871,807
Total Reporting Entity		1.149	\$ 16,211,928
Special Service Area Bonds		1.332	\$ 212,389

Note: Stated rates are for Cook County, which represents the majority of the Villages tax base.

Village of Tinley Park, Illinois

Government-Wide Revenues

April 30, 2006

Year			General Revenues						Total
	Charges for Services	Operating Grants and Contributions	Property Taxes	Other Taxes	Interest	Miscellaneous	Transfer (out)		
2006	\$ 15,216,277	\$ 2,448,945	\$ 15,275,358	\$ 17,146,823	\$ 1,884,863	\$ 2,113,062	\$ -	\$ 54,085,328	
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, 2006**

Year	Governmental Activities					Business-Type Activities		Total
	General Government	Public Works	Public Safety	Social Services	Interest	Public Works	Interest	
2006	\$ 5,071,979	\$ 7,912,119	\$ 17,320,790	\$ 1,656,187	\$ 878,560	\$ 14,291,053	\$ 366,059	\$ 47,496,747
2005	9,946,544	10,166,225	16,530,834	1,376,948	956,510	13,120,503	159,540	52,257,104
2004	3,725,992	8,051,604	14,385,547	1,411,862	1,029,714	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>
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
2006	18,786,186	11,242,862	6,891,323	1,237,714	552,077	2,220,233	3,843,624	44,774,019

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) <u>General Government and Administration</u>	(2) <u>Public Safety</u>	(3) <u>Buildings, Highways and Streets</u>	<u>Debt Service</u>	(4) <u>Other Special Revenue</u>	(5) <u>Capital Projects</u>	<u>Total</u>
1997	\$ 2,150,734	\$ 6,526,757	\$ 3,988,693	\$ 1,023,629	\$ 1,628,559	\$ 2,593,578	\$ 17,911,950
1998	2,637,299	6,914,064	3,999,639	1,316,213	1,607,259	6,920,776	23,395,250
1999	3,202,560	7,977,790	4,488,591	1,315,661	1,599,527	4,728,779	23,312,908
2000	4,079,742	8,846,037	4,694,513	1,687,943	1,858,238	7,254,469	28,420,942
2001	3,829,695	9,730,407	5,904,916	4,101,066	1,941,493	7,178,208	32,685,785
2002	3,590,275	10,733,361	5,808,788	1,895,346	2,225,313	6,203,928	30,457,011
2003	3,862,505	11,999,126	6,281,066	4,563,209	2,463,788	11,475,905	40,645,599
2004	3,693,802	13,421,006	6,867,512	2,686,351	2,318,911	20,638,611	49,626,193
2005	4,258,579	15,029,516	6,807,882	3,210,807	2,458,916	8,521,060	40,286,760
2006	5,236,821	16,131,312	7,206,469	2,812,795	2,771,426	5,178,412	39,337,235

- (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, 2006

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	15.9 square miles
Miles of Streets	230 linear miles
Number of Street Lights	3,086 poles

Fire Protection:

Number of Stations	4
Number of Firefighters and Officers	115 (paid on call)
Insurance Service Office (ISO) Rating	Rate Class 3

Police Protection:

Number of Sworn Police Officers	75	Number of Stations	1
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Municipal Water Department:

Water System:	Water Storage Capacity	21,000,000 gallons
	Average Daily Consumption/Tinley Users Only	5.7 million gallons/day
	Total Gallons Pumped/Master Meter/Includes Resales	3.7 billion gallons
	Total Meters connected to system	22,476
	Miles of Water Mains	254 linear miles
	Number of Fire Hydrants	3,538
Sewer Systems:	Sanitary Sewers	200 linear miles
	Storm Sewers	242 linear miles

Municipal Employees:

	<u>Village</u>	<u>Library</u>	<u>Total</u>
Classified Service	135		135
Exempt	50	20	70
Seasonal and Part-time	294	58	352

Education:

Attendance Centers	18
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Recreation and Culture:

Parks and Open Space	45 parks	389 acres
Public Library	153,727 volumes	
Museums	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>		Total <u>School Enrollment</u>	(3) <u>Unemployment Rate</u>
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	4.6%
2006			10,410	1,175	11,585	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

Calendar Year	Labor Force	Employed	Unemployed		Comparable Unemployment Rates		
			Number	Rate	Chicago MSA	Illinois	U.S.
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	28,218	27,246	972	3.4%	4.3%	4.5%	4.0%
2001	28,817	27,617	1,200	4.2%	5.5%	5.4%	4.7%
2002	29,063	27,518	1,545	5.3%	6.7%	6.5%	5.8%
2003	29,755	28,182	1,573	5.3%	6.8%	6.7%	6.0%
2004	30,802	29,328	1,474	4.8%	6.2%	6.2%	5.5%
2005	30,825	29,421	1,404	4.6%	5.9%	5.7%	5.1%

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>2004 Equalized Assessed Valuation(1)</u>	<u>Percentage of Total Equalized Assessed Valuation</u>
CNC	Retail Shopping Center	\$13,499,719	0.90%
New Plan Excel Prop	Retail Shopping Center	11,630,438	0.80%
Panduit Corporation	Manufacturing - Plastic Components	11,551,770	0.80%
K-Mart Corporation	Retail Shopping Center	11,103,549	0.80%
Menard Inc. Corp	Retail Shopping Center	10,589,879	0.70%
Neja Group LLC	Outdoor Entertainment Pavilion	9,095,937	0.60%
Holiday Inn Select	Hotel	9,056,575	0.60%
Carmax	Automobile Dealership	8,104,527	0.60%
Tinley Park Imports	Automobile Dealership	7,356,868	0.50%
Edenbridge Ltd Partners	Retail Shopping Center	6,967,111	0.50%
Total Principal Property Taxpayers		<u>\$98,956,373</u>	<u>6.80%</u>
Total Equalized Assessed Valuation for Village of Tinley Park -- Includes the valuation of tax increment financing districts		<u>\$1,449,971,172</u>	

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

VILLAGE OF TINLEY PARK, ILLINOIS
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
April 30, 2006

	Percent of Village Property Value in District	Gross Bonded Debt	Village's Applicable Share(Note1) of Gross Debt to be Paid From Real Property Taxes	
			Percentage	Amount
SCHOOL DISTRICTS				
Elementary School Districts				
Kirby School District 140	45.6%	\$10,440,490	79.950%	8,347,172
Community Consolidated School District 146	27.5%	23,220,000	56.700%	13,165,740
Summit Hill Elementary District 161 (Will County)	19.7%	63,117,379	39.580%	24,981,859
Elementary School District 159	5.8%	15,770,582 (2)	17.050%	2,688,884
Arbor Park School District 145	1.4%	22,053,427	8.950%	1,973,782
	100.0%			
High School Districts				
Consolidated High School District 230	53.7%	103,340,000	15.990%	16,524,066
Bremen Community High School District 228	20.8%	20,590,000	20.600%	4,241,540
Lincolnway High School District 210 (Will County)	19.7%	101,253,548	9.600%	9,720,341
Rich Township High School District 227	5.8%	29,590,000	6.820%	2,018,038
	100.0%			
Community College Districts				
Morraine Valley Community College District 524	53.7%	0	7.240%	0
South Suburban Community College District 510	20.8%	20,674,998	7.880%	1,629,190
Joliet Junior College District 525 (Will County)	19.7%	0	1.830%	0
Prairie State Community College District 515	5.8%	15,227,040	2.960%	450,720
	100.0%			
Total Schools				\$85,741,332
OTHER THAN SCHOOLS				
Cook County (including Forest Preserve District)	80.3%	\$3,203,320,000 (3)	0.850%	\$27,228,220
Will County (including Forest Preserve District)	19.7%	286,492,308 (4)	1.720%	4,927,668
Metropolitan Water Reclamation District of Greater Chicago	80.3%	1,256,985,000 (3)	0.870%	10,935,770
Park Districts				
Tinley Park Park District	83.8%	14,880,340	98.570%	14,667,551
Frankfort Square Park District	11.4%	4,751,000 (2)	36.900%	1,753,119
Mokena Community Park District	3.3%	4,160,000	6.430%	267,488
Orland Fire Protection District	0.1%	1,400,000	0.030%	420
Tinley Park Special Service Area No.3	1.1%	350,000	100.000%	350,000
Total Other Than Schools				60,130,236
Total Overlapping Bonded Debt - Cook & Will County				145,871,568
Village of Tinley Park				25,730,505
Total Direct and Overlapping Bonded Debt - Cook & Will County				\$171,602,073

(1) - Village's share based upon 2005 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 159=\$16,689,995; HS 227 = \$6,945,000;
 CC 510 = \$330,000; CC 525 = \$1,650,000; and Frankfort Square Park District = \$2,565,000.

VILLAGE OF TINLEY PARK, ILLINOIS

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

Levy Year	Equalized Assessed Value	Estimated Actual Value	Ratio of Equalized Assessed Value to		(1) Extended Tax Levy	Taxes Collected	Percent Collected
			Estimated Actual Value	Estimated Actual Value			
1996	\$ 570,895,492	\$ 1,712,686,476		33.33%	\$ 6,454,359	\$ 6,334,466	98.14%
1997	598,380,855	1,795,142,565		33.33%	7,030,418	6,916,495	98.38%
1998	654,795,915	1,964,387,745		33.33%	7,584,947	7,494,612	98.81%
1999	742,144,628	2,226,433,884		33.33%	8,595,579	8,540,243	99.36%
2000	783,978,063	2,351,934,189		33.33%	9,411,590	9,352,984	99.38%
2001	863,202,125	2,589,606,375		33.33%	10,397,429	10,353,124	99.57%
2002	1,076,028,969	3,228,086,907		33.33%	11,724,317	11,913,410	101.61%
2003	1,131,230,185	3,393,690,555		33.33%	13,032,072	12,853,326	98.63%
2004	1,220,081,001	3,660,243,003		33.33%	14,615,692	14,111,586	96.55%
2005	1,412,425,410	4,237,276,230		33.33%	16,557,085	5,300,921	32.02%

(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

EQUALIZED ASSESSED VALUATION BY PROPERTY CLASS

LAST TEN TAX YEARS

	<u>Residential</u>			<u>Commercial</u>			<u>Industrial</u>			<u>Farm & Railroad</u>			<u>Total</u>	<u>Ratio of Assessed Value To Estimated Market Value</u>	
	<u>Equalized Assessed Value</u>	<u>Estimated Market Value</u>		<u>Equalized Assessed Value</u>	<u>Estimated Market Value</u>		<u>Equalized Assessed Value</u>	<u>Estimated Market Value</u>		<u>Equalized Assessed Value</u>	<u>Estimated Market Value</u>		<u>Equalized Assessed Value</u>		<u>Estimated Market Value</u>
1995	336,853,102	1,160,612,836		118,133,783	160,505,977		37,602,686	54,071,305		691,806	1,933,816		493,281,377	1,377,123,934	35.8%
1996	390,589,666	1,312,963,123		137,265,825	186,705,484		42,137,622	59,334,881		902,379	2,387,024		570,895,492	1,561,390,512	36.6%
1997	404,528,438	1,361,829,550		148,314,699	210,756,841		44,692,827	61,466,747		844,891	2,276,615		598,380,855	1,636,329,753	36.6%
1998	443,242,269	1,462,068,346		159,644,195	235,094,910		50,168,823	70,977,357		1,740,628	4,965,064		654,795,915	1,773,105,677	36.9%
1999	510,956,875	1,616,852,579		177,580,823	265,171,701		52,406,666	73,907,150		1,200,264	2,889,642		742,144,628	1,958,821,072	37.9%
2000	545,142,036	1,741,540,364		182,249,689	288,457,637		55,984,982	80,213,693		601,356	1,615,923		783,978,063	2,111,827,617	37.1%
2001	598,708,287	1,842,401,430		201,325,310	330,547,669		62,570,979	89,297,736		597,549	1,586,202		863,202,125	2,263,833,038	38.1%
2002	762,568,243	2,177,573,875		234,446,545	376,442,063		78,663,120	110,527,625		351,061	765,187		1,076,028,969	2,665,308,750	40.4%
2003	810,731,595	2,324,666,916		237,736,857	390,064,037		82,493,138	112,559,359		268,595	623,107		1,131,230,185	2,827,913,419	40.0%
2004	882,950,616	2,467,788,906		259,933,014	445,598,760		76,912,548	106,875,540		284,823	676,722		1,220,081,001	3,020,939,928	40.4%

VILLAGE OF TINLEY PARK, ILLINOIS

PROPERTY DEVELOPMENT & CONSTRUCTION
LAST TEN CALENDAR YEARS

Year	Commercial		Residential			Other Permits & Construction		Total Estimated Property Value Added		
	Single Family		Multi - Family		Units	Value				
	Units	Value	Average Value	Units			Value			
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
2005	40	20,562,449	197	49,038,657	248,927	247	34,010,276	1,958	19,109,037	122,720,419

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

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Village of Tinley Park	0.874	0.903	0.885	0.843	0.942	0.937	0.890	0.905	0.919	0.883
Village of Tinley Park Library Fund	0.275	0.280	0.281	0.210	0.234	0.244	0.238	0.220	0.220	0.208
Village of Tinley Park Special Service Area No. 3	1.332	1.555	1.623	1.593	1.992	2.076	1.981	2.354	2.708	2.675
Cook County	0.533	0.593	0.630	0.690	0.746	0.824	0.854	0.911	0.919	0.989
Forest Preserve District of Cook County	0.060	0.060	0.059	0.061	0.067	0.069	0.070	0.072	0.074	0.074
Metropolitan Water Reclamation District of Greater Chicago	0.315	0.347	0.361	0.371	0.401	0.415	0.419	0.444	0.451	0.492
Suburban T. B. Sanitarium	0.005	0.001	0.004	0.006	0.007	0.008	0.008	0.008	0.008	0.008
South Cook County Mosquito Abatement District	0.010	0.012	0.013	0.011	0.015	0.014	0.013	0.013	0.012	0.011
Consolidated Elections	0.014		0.029		0.032		0.023		0.027	
Bremen Township	0.049	0.054	0.053	0.051	0.062	0.063	0.061	0.063	0.061	0.058
Bremen Township Road and Bridge	0.032	0.037	0.037	0.035	0.041	0.040	0.038	0.040	0.039	0.038
Bremen Township General Assistance	0.008	0.008	0.008	0.006	0.005	0.005	0.003	0.004	0.004	0.004
Orland Township	0.057	0.064	0.061	0.057	0.066	0.068	0.067	0.073	0.076	0.076
Orland Township Road and Bridge	0.035	0.042	0.042	0.041	0.049	0.050	0.049	0.055	0.056	0.056
Orland Township General Assistance	0.005		0.006	0.000	0.009	0.000	0.000	0.010	0.004	0.004
Rich Township	0.193	0.211	0.211	0.202	0.230	0.223	0.213	0.227	0.222	0.210
Rich Township Road and Bridge	0.058	0.063	0.063	0.060	0.068	0.065	0.062	0.065	0.064	0.060
Rich Township General Assistance	0.022	0.024	0.024	0.023	0.026	0.025	0.024	0.024	0.023	0.021
Kirby School District 140	3.032	3.144	2.617	2.570	3.086	3.137	3.015	3.369	3.375	3.317
Arbor Park School District 145	3.726	3.581	3.591	3.520	4.085	4.055	3.854	4.044	4.104	3.976
Community Consolidated School District 146	3.772	3.830	3.673	3.527	3.749	3.815	3.739	3.856	3.857	3.458
Elementary School District 159	4.014	4.418	4.641	4.561	4.852	4.843	4.650	4.883	4.842	4.677
Rich Township High School District 227	3.626	3.975	3.998	3.887	4.180	3.931	3.773	4.072	3.899	3.665
Bremen Community High School District 228	2.953	3.331	3.328	3.158	3.838	3.890	3.720	3.961	4.196	4.514
Consolidated High School District 230	1.939	2.200	2.239	2.115	2.517	2.526	2.430	2.619	2.388	2.321
South Suburban Community College District 510	0.359	0.400	0.403	0.386	0.454	0.457	0.442	0.470	0.489	0.474
Prairie State Community College District 515	0.292	0.341	0.346	0.338	0.379	0.376	0.368	0.397	0.398	0.386
Morraine Valley Community College District 524	0.208	0.253	0.256	0.245	0.288	0.286	0.273	0.287	0.286	0.275
Tinley Park District	0.379	0.422	0.427	0.384	0.445	0.481	0.370	0.396	0.385	0.383
Frankfort Square Park District	0.476	0.486	0.500	0.518	0.444	0.445	0.465	0.473	0.502	0.445
Mokena Community Park District	0.294	0.305	0.320	0.297	0.315	0.325	0.325	0.329	0.336	0.337
Kimberly Heights Sanitary District	0.182	0.194	0.196	0.190	0.235	0.237	0.230	0.243	0.241	0.232

VILLAGE OF TINLEY PARK, ILLINOIS

PROPERTY TAX RATES

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

	<u>2005</u>	<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>
Village of Tinley Park	0.9066	0.8934	0.7372	0.9325	0.9629	0.8907	0.9034	0.9177	0.9224	0.9834
Village of Tinley Park Library Fund	0.2841	0.2760	0.2415	0.2327	0.2390	0.2319	0.2425	0.2230	0.2204	0.2322
Will County	0.5262	0.5291	0.5366	0.5578	0.5711	0.5719	0.5718	0.5656	0.5729	0.5719
Forest Preserve District of Will County	0.1481	0.1235	0.1266	0.1315	0.1352	0.1369	0.1394	0.1286	0.1345	0.1398
Will County Building Commission	0.0118	0.0417	0.0448	0.0483	0.0521	0.0552	0.0583	0.0597	0.0625	0.0661
Frankfort Township	0.0867	0.0897	0.0918	0.0966	0.0983	0.0990	0.0975	0.0962	0.0977	0.0968
Frankfort Township Road and Bridge	0.1145	0.1191	0.1226	0.1339	0.1363	0.1374	0.1376	0.1381	0.1420	0.1405
Village of Tinley Park Road and Bridge	0.0987	0.1014	0.1030	0.1035	0.1054	0.1061	0.1022	0.0986	0.0985	0.0977
Summit Hill School District 161	2.9900	2.8815	2.8475	2.8475	2.4849	2.4971	2.5148	2.4700	2.5316	2.5350
Lincolnway High School District 210	1.6765	1.7444	1.7993	1.8781	1.9320	1.9389	1.9338	1.9020	1.7997	1.7890
Joliet Junior College District 525	0.2088	0.2142	0.2108	0.2209	0.2237	0.2217	0.2190	0.2202	0.2153	0.2145
Tinley Park Park District	0.4022	0.4186	0.3463	0.4289	0.4595	0.4490	0.3740	0.4014	0.3557	0.4290
Frankfort Square Park District	0.4692	0.4907	0.4927	0.5415	0.4700	0.4643	0.4676	0.4698	0.4982	0.5020
Mokena Community Park District	0.2867	0.2983	0.3008	0.3017	0.3096	0.3162	0.3251	0.3240	0.3307	0.3312

VILLAGE OF TINLEY PARK, ILLINOIS

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

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Village Government										
Corporate	0.4134	0.4916	0.4208	0.4100	0.4927	0.4911	0.4471	0.4781	0.4716	0.4600
Bond and Interest	0.0186	0.0215	0.0232	0.0244	0.0304	0.0335	0.0354	0.0401	0.0439	0.0460
Police Pension	0.0793	0.0839	0.0873	0.0770	0.0765	0.0842	0.0791	0.0814	0.0865	0.0734
I.M.R.F. & Social Security	0.0963	0.0946	0.0911	0.0910	0.1193	0.1077	0.1014	0.1038	0.1101	0.1028
Fire Protection	0.0753	0.0760	0.0756	0.0718	0.0734	0.0723	0.0798	0.0708	0.0769	0.0723
Police Protection	0.0753	0.0760	0.0756	0.0718	0.0734	0.0723	0.0798	0.0708	0.0769	0.0723
Civil Defense (EMA)	0.0547	0.0557	0.0574	0.0503	0.0245	0.0256	0.0214	0.0241	0.0240	0.0246
Audit	0.0026	0.0030	0.0032	0.0029	0.0036	0.0037	0.0039	0.0041	0.0033	0.0036
Liability Insurance	0.0583	0.0000	0.0501	0.0431	0.0477	0.0460	0.0416	0.0315	0.0258	0.0271
Total Village Government	0.8738	0.9023	0.8843	0.8423	0.9415	0.9364	0.8895	0.9047	0.9190	0.8821
Extended Rate (rounded)	0.874	0.903	0.885	0.843	0.942	0.937	0.890	0.905	0.919	0.883
Public Library										
Library	0.1903	0.1879	0.1823	0.1730	0.1912	0.1961	0.1901	0.1885	0.1763	0.1748
I.M.R.F. & Social Security	0.0208	0.0224	0.0196	0.0187	0.0207	0.0213	0.0222	0.0212	0.0215	0.0211
Liability Insurance	0.0055	0.0063	0.0049	0.0038	0.0047	0.0047	0.0044	0.0009	0.0010	0.0011
Unemployment Insurance										
Library Buildings and Sites	0.0162	0.0141	0.0215	0.0143	0.0165	0.0214	0.0208	0.0090	0.0205	0.0110
Bonds and Interest	0.0414	0.0485	0.0525							
Working Cash Funds										
Total Public Library	0.2742	0.2792	0.2808	0.2098	0.2331	0.2435	0.2375	0.2196	0.2193	0.208
Extended Rate (rounded)	0.275	0.280	0.281	0.210	0.234	0.244	0.238	0.220	0.220	0.208
Special Service Area #3										
Bonds and Interest	1.3311	1.5545	1.6228	1.5928	1.9917	2.0757	1.9803	2.7074	2.7074	2.6741
Extended Rate (rounded)	1.332	1.555	1.623	1.593	1.992	2.076	1.981	2.708	2.708	2.675

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 <u>Revenues</u>	(2) Other Self Supporting <u>Debt</u>	Net Bonded <u>Debt</u>	(3) Assessed <u>Value</u>	Ratio of Net Bonded Debt To Assessed <u>Value</u>	(4) <u>Population</u>	Net Bonded Debt <u>Per Capita</u>
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
2006	25,730,505	9,086,000	5,785,000	10,859,505	1,412,425,410	0.77%	54,352	200

(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) Principal	(1) Interest	(1) Total Debt Service	(2) Total General Governmental Expenditures	Ratio of Debt Service to Total General Governmental Expenditures
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	49,626,193	4.70%
2005	1,533,440	887,943	2,421,383	49,733,194	4.87%
2006	1,078,575	824,371	1,902,946	39,337,235	4.84%

(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

<u>Fiscal Year</u>	(1) <u>Operating Revenue</u>	(2) <u>Operating Expenses</u>	(A) <u>Net Revenue Available for Debt Service</u>	(3) <u>Debt Service Requirements</u>			<u>A / B Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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
2006	11,201,753	10,749,784	451,969	45,000	50,335	95,335	4.741

(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

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Population (1)	57,000	57,000	54,352	52,000	50,000	48,401	47,000	45,194	44,500	43,500
Local Sales Taxes Generated (2)										
General Merchandise	\$1,279,951	\$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
Food	942,912	954,634	933,571	905,314	861,291	856,559	797,681	747,890	682,676	677,584
Drinking & Eating Places	674,749	750,671	689,836	642,343	559,010	510,765	476,425	445,346	392,449	317,608
Apparel	109,639	97,405	91,762	96,844	94,927	100,979	104,407	33,996	103,822	104,373
Furniture, Household, & Radio	162,809	161,956	127,461	155,314	157,949	120,172	91,906	51,330	45,396	40,257
Lumber, Building, & Hardware	430,895	450,818	361,742	353,317	327,948	313,853	363,471	358,384	326,806	516,701
Automotive & Filling Stations	4,037,347	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
Drugs & Other Retail	656,940	763,340	736,555	680,957	663,820	600,596	556,607	435,940	438,590	350,096
Agriculture & Other	366,389	1,076,265	765,608	624,006	516,768	504,294	459,457	418,579	398,578	80,351
Manufacturers	43,471	51,634	37,694	51,461	52,811	54,560	74,467	56,163	68,379	40,192
Total	\$8,705,101	\$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
Total tax reporting businesses (2)	1,154	1,097	1,151	1,105	1,090	1,002	987	1,083	1,072	1,119
Gross Taxable Sales Per Capita (3)										
General Merchandise	\$2,246	\$2,241	\$2,354	\$2,499	\$2,658	\$2,551	\$2,430	\$2,292	\$1,790	\$1,974
Food	1,654	1,675	1,718	1,741	1,723	1,770	1,697	1,655	1,534	1,558
Drinking & Eating Places	1,184	1,317	1,269	1,235	1,118	1,055	1,014	985	882	730
Apparel	192	171	169	186	190	209	222	75	233	240
Furniture, Household, & Radio	286	284	235	299	316	248	196	114	102	93
Lumber, Building, & Hardware	756	791	666	679	656	648	773	793	734	1,188
Automotive & Filling Stations	7,083	6,355	6,532	6,746	7,009	5,400	5,003	4,667	3,538	3,541
Drugs & Other Retail	1,153	1,339	1,355	1,310	1,328	1,241	1,184	965	986	805
Agriculture & Extractive	643	1,888	1,409	1,200	1,034	1,042	978	926	896	185
Manufacturers	76	91	69	99	106	113	158	124	154	92
Total	\$15,273	\$16,152	\$15,776	\$15,994	\$16,138	\$14,277	\$13,655	\$12,596	\$10,849	\$10,406

(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	Adult	Juvenile	Total						
1997	110,916	2,543	4,491	238,751	206,843	445,594	74,568	326,352	21,856	42,328	20.4	52%
1998	110,056	2,680	4,650	232,651	212,431	445,082	65,780	326,248	21,683	45,194	20.5	48%
1999	116,640	3,028	4,942	#N/A	#N/A	#N/A	68,108	329,510	21,612	45,194	#N/A	48%
2000	122,630	3,311	5,376	209,074	181,574	390,648	67,652	339,976	22,931	45,194	17.0	51%
2001	127,221	3,672	5,860	212,241	179,867	392,108	47,199	356,974	23,048	48,401	17.0	48%
2002	128,294	4,012	6,236	232,418	185,527	417,945	57,602	340,412	23,098	48,401	18.1	48%
2003	138,273	4,440	6,636	247,344	185,287	432,631	56,157	337,015	23,598	48,401	18.3	49%
2004	138,312	4,797	6,439	264,156	194,469	458,625	64,398	337,197	22,747	54,352	20.2	42%
2005	141,957	5,105	7,218	260,702	193,578	454,280	64,543	265,344	25,847	54,352	17.6	48%
2006	153,727	6,469	8,757	298,218	226,613	524,831	68,889	347,319	26,440	54,352	19.8	49%