



# **Tinley Park, Illinois Comprehensive Annual Financial Report**

**Fiscal Year Ended April 30,**

# **2007**

**Village of Tinley Park, Illinois  
Comprehensive Annual Financial Report  
Year Ended April 30, 2007**

Submitted by: Brad L. Bettenhausen  
Treasurer

# **Village of Tinley Park, Illinois**

## **On Our Cover**

The cover of our Comprehensive Annual Financial Report contains the official crest of the Village of Tinley Park, Illinois.

The Village crest was designed by Mrs. John R. Avis and was adopted as the official village flag and seal in 1963.

The components of the crest are explained below:

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.

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27 December 2007

**Village President**

Edward J. Zabrocki

**Village Clerk**

Frank W. German, Jr.

**Village Trustees**

Patrick E. Rea

David G. Seaman

Gregory J. Hannon

Michael H. Bettenhausen

Brian S. Maher

Thomas J. Staunton, Jr.

**Village Hall**

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Tinley Park, IL 60477

**Administration**

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Fax: (708) 444-5099

**Building & Planning**

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Fax: (708) 444-5199

**Public Works**

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**Police Department**

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Tinley Park, IL 60477

(708) 444-5300/Non-emergency

Fax: (708) 444-5399

**John T. Dunn**

**Public Safety Building**

17355 S. 68th Court

Tinley Park, IL 60477

**Fire Department & Prevention**

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Fax: (708) 444-5299

**EMA**

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**Senior**

**Community Center**

(708) 444-5150

[www.tinleypark.org](http://www.tinleypark.org)

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

The Comprehensive Annual Financial Report of the Village of Tinley Park, Illinois (the Village) for the fiscal year ended April 30, 2007, 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 Management's Discussion and Analysis (MD&A) 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 (**Metropolitan Rail Service of the Regional Transportation Authority**). The Metra commuter rail service reaches downtown Chicago in approximately 50 minutes from two commuter stations located in Tinley Park.

The community was originally platted as the Village of Bremen in 1853 on the path of the Chicago, Rock Island and Pacific Railroad but was commonly known as New Bremen after its post office. The railroad has always played a prominent role in the growth and development of the community, and the village quickly became a center of commerce and industry in the area. The village was renamed in 1890 in homage to the first railroad station agent, Samuel Tinley (Senior), who served the railroad and the community in that capacity for 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 grew from being the 20<sup>th</sup> largest municipality in the Chicago metropolitan area to 14<sup>th</sup> 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. 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 2006, 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 among the lowest of any community with a population of more than 10,000 in Northern Illinois. Currently, only Naperville and Palatine have lower unemployment rates.

Commercial and industrial developments continue to move forward. During the past year, over 55 new businesses have opened or located within the community. Site work for a large (1.2 million square feet) distribution center near Interstate 80 commenced during the year.

The community's single largest employer is Panduit Corporation who have maintained their world headquarters here since their founding in 1966. Privately held, they produce a variety of plastic and electronic components used in a number of industries. The company has added over 166,000 square feet of manufacturing space since 1993. In November 2007, the company announced plans to construct a new 500,000 square foot corporate headquarters campus in Will County. The Village, Will County, local school districts, and the State all have provided some form of economic assistance to encourage the company to retain its headquarters in Tinley Park. The company plans to design the building and grounds to be environmentally friendly following Leadership in Energy and Environmental Design (LEED) gold certified "green" building concepts. The campus will be designed to accommodate an additional 1,200 employees beyond its current 500 staff members.

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 870 lodging rooms have become available in the community with the construction of nine hotels between the Harlem Avenue and LaGrange Road interchanges of I-80. 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 159<sup>th</sup> 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 opened 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. Aero Rubber 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 159<sup>th</sup> 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.

Along with most of the country, the Village has experienced the slow-down in new housing construction in the past year. 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. Additionally, the Village is beginning to see in-fill developments as well as tear-down redevelopments particularly in the older portions of the community. Like the rest of the country, the local housing market also suffers the effects of the fallout from "sub-prime" loans to some extent.

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's Economic Development Department has worked closely with Cook County to expand the availability of the "Class 8" property tax assessment incentive program in Bremen and Rich Townships. Commercial and industrial sites meeting the qualifications for this program are afforded an assessment rate of 16% instead of the normal 38% or 36% (respectively) that would otherwise apply. This reduction provides significant property tax relief to a business (approximately 42% lower), and while still higher than neighboring Frankfort Township (Will County) locations, it is greatly reduces the differential. The Village is also continuing discussions with Cook County to also apply this Class 8 incentive program to

encourage new occupancies and redevelopment in the Duvan Industrial Park located in Orland Township.

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. 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 undoubtedly 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 parking 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 out lots 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.

The operator of the convention center approached the Village to consider expanding the convention center facility. The Village commissioned an economic study that affirmed that expansion was warranted, and the Village Board is moving forward to develop plans for the expansion including acquisition of additional land necessary for the expansion and related parking. Coincident with the expansion of the convention center, the hotel operator intends to add approximately 80 sleeping and meeting rooms to the adjacent hotel.

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. The Main Street South TIF was expanded to include a larger area during 2006. This expansion will allow the Village to provide needed public improvements to streets adjacent to the expanded area, as well as better enable economic redevelopment to occur within the District.

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 one of 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 2007, the Village contracted for the resurfacing of approximately thirty-one lane miles and crack sealing of approximately an additional twenty lane miles of streets within the community. The resurfacing of streets is an annual and ongoing program of the Village which is funded primarily from Motor Fuel Tax revenues.

The Village has periodically conducted a detailed surface analysis and digital video taping of its roadway network which is then tied to a Geographical Information System (GIS) database to further assist in evaluating and prioritizing future maintenance needs. With the aid of this data and analysis, the Village has developed a Pavement Management Program (PMP) designed to maintain our streets at the upper percentile of the Overall Condition Index (OCI) levels (80% or better). Each year several miles of the Village's streets are sealed, resurfaced or reconstructed based on the condition index and available funding. Under this program, all municipal roads receive major maintenance attention within a ten to fifteen year period. This approach has set a standard for road maintenance virtually unequaled in the suburban area.

Plans are continuing to be developed by the Village and Cook County for the widening of 183<sup>rd</sup> Street from LaGrange Road (US Route 45) to 84<sup>th</sup> 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. To aid in the approval of the at-grade crossing at 183<sup>rd</sup> Street and 84<sup>th</sup> Avenue, the Village has successfully provided alternate means of access to two homes that here-to-for utilized un-sigaled private railroad crossings to access their property. Both Metra and the Village are pleased to have removed these potentially dangerous crossings.

The Village completed land acquisitions along 191<sup>st</sup> Street for right-of-way needed for the widening and improvement of that street between Harlem and 80<sup>th</sup> 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.

During the fiscal year, the Village and its engineers continued to develop plans for various roadway and intersection improvements along Oak Park Avenue as recommended by our traffic consultants to enhance traffic flow.

#### **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 183<sup>rd</sup> 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 167<sup>th</sup> 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 2007, approximately 65% of the meters have been changed to the new fluidic meters. The water system is reflecting improved revenues through the continuing change-out program which is scheduled for completion by the end of fiscal year 2009.

The Village has also been undertaking efforts to document and assess the conditions of its water system and determine a program for ongoing maintenance and replacement.

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.

The Village has agreed to participate with other communities on the Southwest Transmission System served by Oak Lawn on certain system improvements to provide increased water flow, particularly in high demand periods. The first phase of these improvements was installed in 2007.

The Village Board will be conducting a rate study of its various utility rates to assure that the rates are adequate to provide for the ongoing maintenance and operations as well as future capital needs.

The Village began a pilot Sewer System Evaluation Survey (SSES) in a section of the Village which examines both public and private sanitary sewer systems to determine sources of extraneous inflow and infiltration entering the sewers. Individual house inspections are also conducted under this program to identify any prohibited or improper connections to the sanitary sewer. Reducing inflow and infiltration in the sanitary sewer system removes storm water that was not designed to be accommodated by the sewer system, reduces problems of sewerage backups, and improves water quality in our lakes and streams by no overburdening water reclamation (sewerage treatment) facilities. It is expected that the results of this program will identify both public and private improvements needed and serve as a model for continuing the program throughout the community.

#### Flood Control

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 (considered a special revenue 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.

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 76<sup>th</sup> Avenue project above, this pond, dedicated as Settler's Pond, will lower the local flood elevation and has removed approximately 550 properties and 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 participates 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. The Village has 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.

Plans have been developed for a detention pond adjacent to the Tinley Terrace subdivision to relieve a situation of severe street flooding during heavy rain events. With the assistance of an Illinois Department of Commerce and Economic Opportunity (DCEO) grant, the Village has acquired the property and will soon begin site clearing work, with construction of the pond expected to occur during fiscal year 2009.

#### Other

The Village continued upgrades to its internal computer network, and completed the implementation of a new suite of financial software programs during fiscal 2007. The new financial system 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. Utility customers now have the ability to have their bills paid electronically on the due date, and has helped to reduce both walk-in traffic and mail processing of utility bill payments.

A special census completed in December 2006 and resulted in a new population of slightly more than 58,000. 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 80<sup>th</sup> 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 80<sup>th</sup> 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 80<sup>th</sup> Avenue depot from 76<sup>th</sup> Avenue at 183<sup>rd</sup> Street during 2006. This new street was also be funded by a grant received through Metra and has been named Veterans Parkway. This access road will provide a signalized intersection at 76<sup>th</sup> 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.

Plans are under development for constructing a parking deck and an expanded community park immediately north of the Oak Park Avenue train depot. The parking structure would serve both commuters and the local business community. Additionally, the Village is in the initial stages of developing a plan for replacing the commuter station at 80<sup>th</sup> Avenue with a new more commodious depot befitting the community. For some time, this station has represented the single largest boarding location along the Metra Rock Island District route, and the fifth highest boarding in the entire Metra system. Metra will provide the necessary platform improvements to improve boarding access.

The Village of Tinley Park established a web presence in the late 1990s and the current website address is: [www.tinleypark.org](http://www.tinleypark.org). The website contains information on the community and Village departments.

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 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. Following the success of the first administrative court, 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. A new software program has been implemented to assist in the administration of both courts, and provides integration with the Village's financial system.

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.

Storm Water 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.

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.

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 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, 2007 to the 2005 equalized assessed valuation is 0.48% -- 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 \$2.3 million of general obligation debt was abated from the property tax levy requirements of the 2006 levy (payable in calendar 2007), 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 \$371 for each resident of the Village based on net general obligation bonded debt as of April 30, 2007. 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 \$20.8 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**

The National League of Cities honored Tinley Park with an Award for Municipal Excellence for its city governance, best practices in municipal policy and establishing models to follow and to improve the lives of its citizens. Of 168 nominees from 37 states and Puerto Rico, Tinley Park was the only nominee from Illinois.

Tinley Park was one of only five Illinois communities to be honored by the National Association of Town Watchs for our participation in the *National Night Out* program which focuses on crime, drug and violence prevention. Additionally, the Illinois Crime Prevention Association presented its 2007 *Organization of the Year Award* to Tinley Park's Seniors and Law Enforcement Together (SALT) group. The SALT group includes approximately 60 senior citizens who assist the Police Department in crime prevention and other activities.

The Illinois Arts Alliance issued an Honorable Mention to the Village in its annual *Arts Friendly Community Awards* program which is aimed at promoting municipal support of the Arts in Illinois



communities and to recognize municipal leaders in encouraging innovative approaches to using the Arts to build healthy communities.

The Illinois chapter of the American Institute of Architects selected Tinley Park's Oak Park Avenue train station to be on its list of *150 Great Places in Illinois*. This initiative was begun to raise awareness about architecture's effect on the quality of life for Illinois residents. The group said the station "reclaims the traditional role of the train station as a ceremonial place of arrival."

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](http://www.TinleyParkBiz.biz), was named the "Best Economic Development Website in the United States" by the International Economic Development Council in 2005.

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 in 2006.

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

Fire Marshal Robert T. Bettenhausen was recognized by the National Volunteer Fire Council with their 2007 Lifetime Achievement Award for his service to the community, State, and Nation in the name of fire service. Bettenhausen has been an integral part of the Fire Department's growth and development since he joined the department in 1952.

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

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

represented the community's volunteer spirit and are a source of civic pride and long standing tradition for the Village.

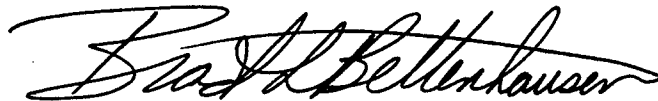
The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for municipal entities that publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR). The CAFR must also satisfy both generally accepted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

### **Acknowledgments**

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

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

Respectively submitted,

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

Brad L. Bettenhausen, CPA  
Village Treasurer

# Village of Tinley Park, Illinois

## Officers and Officials April 30, 2007

### 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 Managers

**Michael S. Mertens**

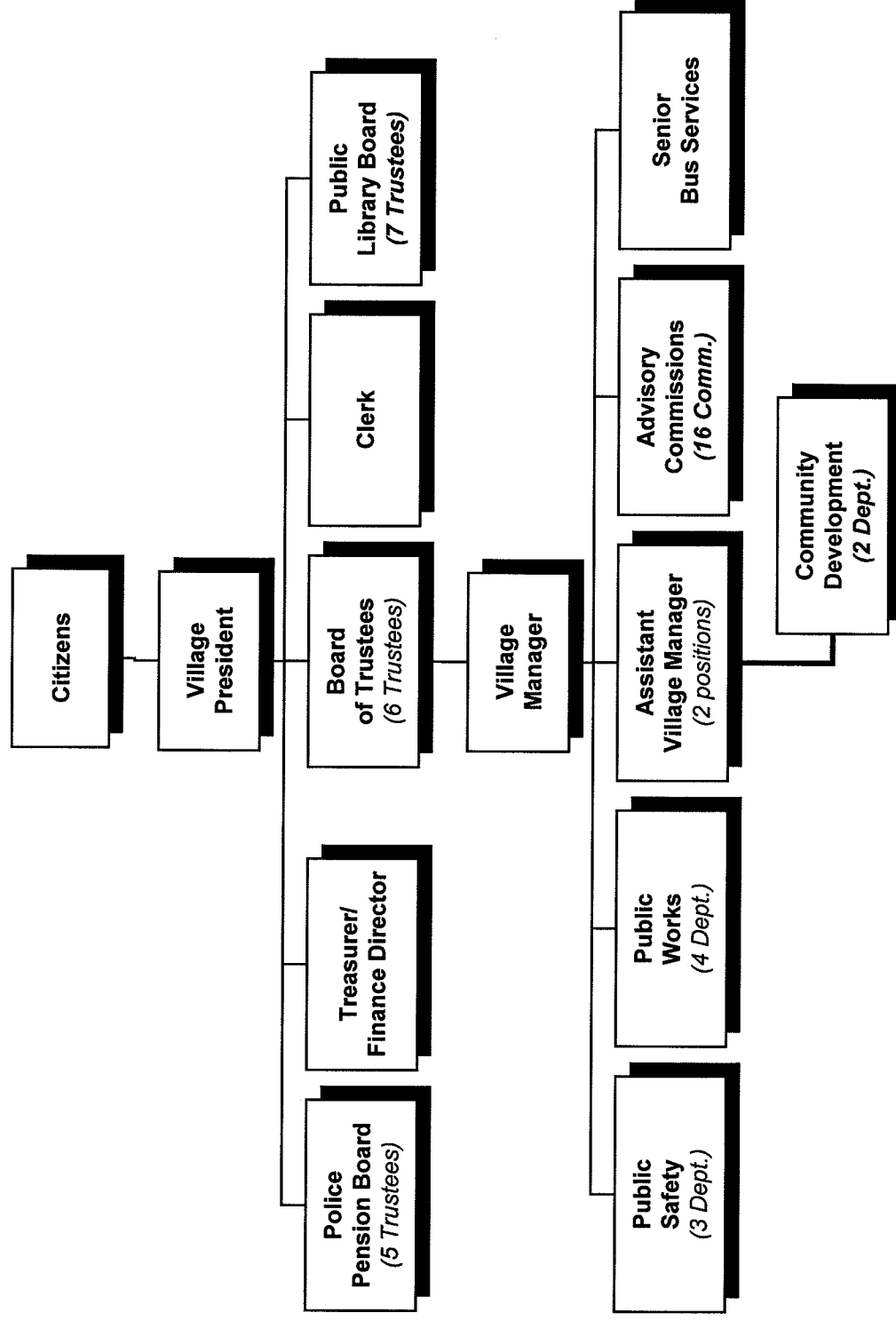
first appointed 2003

**Steven J. Tilton**

first appointed 2006

# 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, 2006

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.



A handwritten signature in black ink, appearing to read "Ronald J. Blum".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

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, the discretely presented component unit, 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, 2007, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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, 2007, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2007 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of the report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be read in conjunction with this report in considering the results of our audit.

The required supplemental information which includes management's discussion and analysis (pages 3 - 15), pension related schedules (pages 62 - 64) and budgetary schedules (pages 65 - 84) 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  
December 27, 2007

#### **Required Supplemental Information**



## **Management's Discussion And Analysis (MD&A)**

# Village of Tinley Park, Illinois

## Management's Discussion and Analysis

April 30, 2007

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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, 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)

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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.

In fiscal year 2007 the Village completed putting together the historical database for infrastructure. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) allowed the Village to delay reporting of the prior years' infrastructure assets by three years. The Village's net assets as of April 30, 2006 have been restated to reflect the addition of this historical infrastructure amounts.

### 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. Balances reflected within the MD&A for April 30, 2006 are presented as reported in the prior year financial statements.

## 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 \$222 million as of April 30, 2007, for the primary government (the "Village"), and by \$2.6 million for its component unit, the Tinley Park Public Library (the "Library"). As of April 30, 2006, assets exceeded liabilities by \$102 million for the primary government (the "Village"), and by \$1.9 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, 2007 (76%) 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, 2007  
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$56.3	\$20.0	\$ 76.3
Other Assets	.9	-	.9
Capital Assets	<u>148.6</u>	<u>40.6</u>	<u>189.2</u>
Total Assets	205.8	60.6	266.5
Current Liabilities	17.7	1.3	19.0
Non Current Liabilities	<u>20.0</u>	<u>5.2</u>	<u>25.2</u>
Total Liabilities	37.7	6.5	44.2
Net Assets:			
Invested in Capital Assets, Net of Related Debt	128.1	35.0	163.1
Restricted	33.9	-	33.9
Unrestricted	<u>6.1</u>	<u>19.1</u>	<u>25.2</u>
Total Net Assets	<u>\$168.1</u>	<u>\$54.1</u>	<u>\$222.2</u>

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>

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

The Village's combined net assets (the Village's equity) increased \$120.2 million to \$222.2 million from \$102 million. Net assets of the Village's governmental activities were \$168.1 million and increased by \$122.8 million from the prior year. \$110 million of this increase related to the Village's addition of prior years infrastructure assets. 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 \$6.1 million and increased by \$0.7 million over the prior year. The net assets of business-type activities were \$54.1 million and also decreased by \$2.6 million, of which \$1.4 million related to the Village's restatement.

### 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** – will impact (increase/decrease) Current Assets and Unrestricted Net Assets.

Management's Discussion and Analysis (Continued)

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**Borrowing for Capital** – will increase Current Assets and Non Current Liabilities (Long-Term Debt).

**Spending Borrowed Proceeds on New Capital** – 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** – 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** – 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** – will reduce Capital Assets and Invested in Capital Assets, Net of Related Debt.

**Current Year Impacts**

The Village's total net assets increased by \$120.2 million and can be attributed to several factors. The majority of that increase, \$110 million, related to the Village's addition of prior years infrastructure assets. Governmental activities resulted in an increase in net assets of \$12.8 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 completed late in calendar 2006 reflected continued growth in the community from residential development.

# Village of Tinley Park, Illinois

## Management's Discussion and Analysis (Continued)

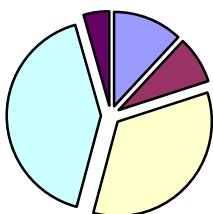
### Changes in Net Assets

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, 2007  
(in millions)

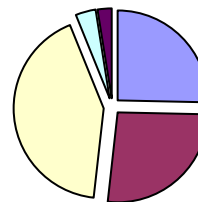
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
<b>REVENUES</b>			
Program Revenues			
Charges for Services	\$ 5.2	\$13.0	\$ 18.2
Operating Grants & Contributions	3.1	0.7	3.8
General Revenues			
Property Taxes	16.7	-	16.7
Other Taxes	18.2	-	18.2
Miscellaneous	<u>3.3</u>	<u>0.7</u>	<u>4.0</u>
Total Revenues	46.5	14.4	60.9
<b>EXPENSES</b>			
General Government	5.6	-	5.6
Public Works	7.1	15.5	22.6
Public Safety	18.8	-	18.8
Social Services	1.6	-	1.6
Interest	<u>.9</u>	<u>-</u>	<u>.9</u>
Total Expenses	<u>34.0</u>	<u>15.5</u>	<u>49.5</u>
Excess (deficiency) before transfers	12.5	(1.1)	11.4
Transfers	<u>.3</u>	<u>(.3)</u>	<u>0.0</u>
CHANGE IN NET ASSETS	<u>12.8</u>	<u>(1.4)</u>	<u>11.4</u>
ENDING NET ASSETS	<u>\$168.1</u>	<u>\$ 54.1</u>	<u>\$222.2</u>

2007 Governmental Activities Revenues



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

2007 Governmental Activities Expenses



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

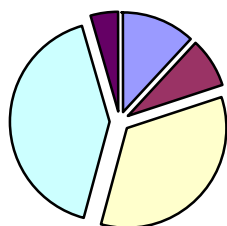
# Village of Tinley Park, Illinois

## Management's Discussion and Analysis (Continued)

Table 2 (continued)  
Changes in Net Assets  
For the Fiscal Year Ended April 30, 2006  
(in millions)

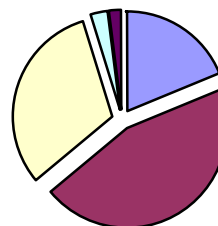
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
<b>REVENUES</b>			
Program Revenues			
Charges for Services	\$ 3.1	\$12.2	\$15.3
Operating Grants & Contributions	1.9	0.5	2.4
General Revenues			
Property Taxes	15.2	-	15.2
Other Taxes	17.1	-	17.1
Miscellaneous	3.3	0.7	4.0
Capital contributions	-	-	-
Total Revenues	40.6	13.4	54.0
<b>EXPENSES</b>			
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	.9	-	.9
Total Expenses	32.8	14.7	47.5
Excess (deficiency) before transfers	7.8	(1.3)	6.5
Transfers	(1.3)	1.3	0.0
CHANGE IN NET ASSETS	6.5	-	6.5
Ending Net Assets	\$ 45.3	\$56.7	\$102.0
Restatement (see note 15)	110.0	(1.4)	108.6
Ending Net Assets, as restated	\$155.3	\$55.3	\$210.6

**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)

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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, 2007, revenues from all activities totaled \$60.9 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 9.9% 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 8.6% 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.

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). The Tinley Park Public Library's annual property tax levy is determined using the same formula. The tax base of



Management's Discussion and Analysis (Continued)

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the Village increased 5.6% from tax year 2005 to 2006, due in part to new construction within the community, primarily in the Will County quadrant of the community (14.9% increase). The Cook County portion of the Village's tax base increased 3.3%, and in addition to new growth, includes the impacts of a 0.9% decrease in the Cook County Equalization Factor, and recovery of a portion of the expanded homeowner exemptions provided under a new program recommended by the Assessor (7% Solution) which first became effective with the 2005 tax year. Homeowner exemptions under this program had increased 201.9% in 2005 over the prior tax year, and decreased 14.7% from 2005 to 2006. This decrease was to be expected under the 7% Solution program which attempts to limit owner-occupied reassessment increases to 7% per year for the first two years of the three year reassessment cycle. 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, changes in the homeowner exemptions results in an increase or decrease of the overall tax base without changing the underlying property assessments. Cook County property represents 78.6% of the total Equalized Assessed Value (EAV) of the community, and has declined 19.3% 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.

Intergovernmental revenues increased in Fiscal Year 2007 when compared to the prior year primarily from increases in per-capita revenue sharing received from the State of Illinois. This is discussed in further detail below.

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 7.5% from fiscal year ended April 2006 to 2007.

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 decreased 16.9% (over \$44,000) from the prior fiscal year and totaled only about \$217,000. Despite "seizure assets receivable" well in excess of a million dollars, the annual revenue remains very modest.

License revenues increased 3.7% (\$65,500) overall in Fiscal Year 2007 over the prior year. Cable franchise fees increased by 11.6% (\$65,000) when compared to the prior year. Building permit revenues declined 4.7% (\$23,000) in relation to the prior year and is reflective of a slow down in residential construction during the year. Based on permits issued, all types of building activity added over \$148.5 million dollars of new construction and improvements to community in calendar 2006.

Sales tax revenues (municipal occupation taxes) increased 1.6% (\$176,000) during Fiscal Year 2007 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 fifteen consecutive years of growth in sales tax revenues. This long running trend is unprecedented in the community's 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.

## Management's Discussion and Analysis (Continued)

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During Fiscal Year 2007, the Village's earnings from investments improved by 38% over the prior fiscal year. This increase was primarily due to rising interest rates throughout the year. 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 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 \$11.2 million in capital infrastructure assets to its net assets in 2007 and \$110 million in prior year infrastructure assets. These infrastructure assets 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 \$3.7 million (12.1%) during Fiscal Year 2007. Contributions increased 6.4% over the prior year, with increases in both employee contributions and the actuarially determined "employer" contribution. Investment income in the Police Pension Fund increased 77.9% during Fiscal Year 2007; 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. The first seven years of equity investment proved to be less than satisfying with the investment managers seemingly to frequently "buy high and sell low." 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 2007 was 8.6%, and exceeded 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, 2007 were \$49.5 million. The Public Works activities (\$22.6 million) accounted for the largest share (45.7%) of the total. The Village provides Lake Michigan water to its residents, as well as two other municipalities and a private utility company through intergovernmental agreements and contracts. The water supply is purchased 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 68.6% 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 \$18.8 million (38%) 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 \$116,000 in the current fiscal year when compared to 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.

## Management's Discussion and Analysis (Continued)

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### Financial Analysis of the Village's Funds

#### Governmental Funds

At April 30, 2007, 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 \$39.8 million. Revenues and other financing sources exceeded expenditures and other financing uses in Fiscal Year 2007 by \$4.8 million. The most noteworthy factor in creating this surplus was that revenues exceeded the budgeted projections 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 740.8% (\$2.1 million), primarily due to the receipt of grant proceeds. Expenditures constituted only 24% (\$3.8 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 re-requested and re-authorized in the following fiscal year, should the department determine they are still necessary.

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. As the revenues generated by the storm water management utility fees fund only a small portion of the construction, operation and maintenance of storm water facilities, this fund has been classified as a special revenue fund in this financial report.

#### Proprietary Funds

The budget approved for the Waterworks and Sewerage Fund reflected expenditures in excess of revenues by approximately \$1.9 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 were 6.2% (\$0.8 million under budget for the year) primarily in the sale of water and sewer services. Expenditures were 12.8% (\$3.3 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 considerations, 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 22.3% of the annual depreciation, and in doing so, effectively provides some reserve for future infrastructure maintenance and replacement.

#### 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 2007. 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	\$24.2	\$24.2
Licenses/charges for services	2.2	2.2
Intergovernmental	4.8	5.3
Fines and penalties	0.4	0.4
Reimbursements/Other/Miscellaneous	0.5	1.2
Other financing sources	<u>0.5</u>	<u>0.0</u>
<b>Total</b>	<b><u>32.6</u></b>	<b><u>33.3</u></b>
Expenditures and Other Financing Uses		
General government	5.4	4.5
Public works	5.3	4.9
Public safety	17.6	16.7
Social services	2.6	1.4
Other financing uses	<u>1.6</u>	<u>5.0</u>
<b>Total</b>	<b><u>32.6</u></b>	<b><u>32.5</u></b>
Change in Fund Balance	<b><u>\$ .0</u></b>	<b><u>\$ .0</u></b>

As shown above, the General Fund budget anticipated a balanced budget, while actual results provided a \$.8 million surplus. Actual revenues exceeded budget by \$.7 million, and actual expenditures were less than budget by \$.1 million. Year-end inter-fund transfers in the amount of \$5.0 million out of the General Fund were in excess of the budgeted transfers, but were authorized by Village Board Resolution.

As noted earlier, the Village annually transfers a portion of the income tax distributions received from the State of Illinois to a Capital Improvements (Projects) Fund for future expenditures to benefit the community. 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 as well as certain contingency reserves. 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 2007, the Village (primary government) had a combined total of capital assets of \$189.3 million (after accumulated depreciation of \$68.9 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 \$114 million over Fiscal Year 2006. \$110 million of this increase is attributable to the Village's addition of prior year's infrastructure assets. The remaining portion of this net increase can be attributed to depreciation charges 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)

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

	Balance 4/30/06	Net Additions/Deletions	Balance 4/30/07
Land	\$ 107.3	\$ .9	\$ 108.2
Buildings and property	35.9	1.8	37.7
Machinery & Equipment	1.8	0.8	2.6
Waterworks and sewer system	40.3	(2.1)	38.2
Parking lot	1.5	-	1.5
Construction in Progress (infrastructure)	<u>7.5</u>	<u>3.7</u>	<u>11.2</u>
Total Capital Assets	<u>\$174.4</u>	<u>\$5.0</u>	<u>\$199.4</u>

#### Debt Outstanding

During the fiscal year, the Village of Tinley Park retired about \$2.3 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 2006 tax year totaled nearly \$2.3 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's program of annual abatements also benefits the business community which no other local rebate program considers. 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 2007 and is expected to continue into Fiscal Year 2008. 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 for legislative consideration. 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)**

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**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, 2007**

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
<b>Assets</b>				
Current:				
Cash and cash equivalents	\$ 25,013,885	\$ -	\$ 25,013,885	\$ 252,421
Land held for resale	1,350,505	-	1,350,505	-
Investments	16,279,360	17,335,760	33,615,120	2,669,809
Receivables:				
Property taxes	429,384	-	429,384	2,795,023
Accounts	8,918,755	1,762,105	10,680,860	-
Intergovernmental	3,523,604	742,508	4,266,112	20,850
Other	90,143	172,592	262,735	10,931
Deposits	280,312	-	280,312	-
Due from primary government	-	8,808	8,808	-
Due from component unit	380,079	-	380,079	-
<b>Total current assets</b>	<b>56,266,027</b>	<b>20,021,773</b>	<b>76,287,800</b>	<b>5,749,034</b>
Noncurrent:				
Net pension asset	876,255	-	876,255	-
Unamortized bond issuance costs	55,196	-	55,196	-
Capital assets, not being depreciated	116,443,940	2,968,636	119,412,576	-
Capital assets, net of accumulated depreciation	32,215,862	37,593,278	69,809,140	10,166,322
<b>Total noncurrent assets</b>	<b>149,591,253</b>	<b>40,561,914</b>	<b>190,153,167</b>	<b>10,166,322</b>
 Total assets	 \$ 205,857,280	 \$ 60,583,687	 \$ 266,440,967	 \$ 15,915,356

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Continued

April 30, 2007

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
<b>Liabilities</b>				
Current:				
General obligation bonds	\$ 1,106,850	\$ 298,150	\$ 1,405,000	\$ 425,000
Special service area bonds	185,000	-	185,000	
Accounts payable	2,691,939	603,084	3,295,023	39,915
Accrued payroll	353,728	42,218	395,946	49,507
Deposits	18,831	62,232	81,063	-
Compensated absences	-	87,570	87,570	106,115
Due to primary government	-	-	-	380,079
Due to business-type activities	8,808	-	8,808	-
Due to external parties	-	168,262	168,262	-
Unearned revenue	13,414,425	-	13,414,425	4,232,344
<b>Total current liabilities</b>	<b>17,779,581</b>	<b>1,261,516</b>	<b>19,041,097</b>	<b>5,232,960</b>
Noncurrent:				
General obligation bonds, net of	18,336,650	4,396,467	22,733,117	8,113,891
Revenue bonds	-	845,000	845,000	-
Special service area bonds	895,000	-	895,000	-
Compensated absences	731,975	-	731,975	-
<b>Total noncurrent liabilities</b>	<b>19,963,625</b>	<b>5,241,467</b>	<b>25,205,092</b>	<b>8,113,891</b>
<b>Total liabilities</b>	<b>37,743,206</b>	<b>6,502,983</b>	<b>44,246,189</b>	<b>13,346,851</b>
<b>Net Assets</b>				
Invested in capital assets, net of related debt	128,136,302	35,022,297	163,158,599	1,627,431
Restricted for:				
Capital projects	23,214,849	-	23,214,849	-
Special revenue	7,680,978	-	7,680,978	-
Debt service	2,995,695	-	2,995,695	-
Unrestricted	6,086,250	19,058,407	25,144,657	941,074
<b>Total net assets</b>	<b>\$ 168,114,074</b>	<b>\$ 54,080,704</b>	<b>\$ 222,194,778</b>	<b>\$ 2,568,505</b>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Activities  
Year Ended April 30, 2007

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets			Component Unit Library
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Governmental activities:							
General government	\$ 5,613,352	\$ 2,909,489	\$ 1,062,030	\$ (1,641,833)	\$ -	\$ (1,641,833)	\$ -
Public works	7,045,172	1,901,898	1,872,457	(3,270,817)	-	(3,270,817)	-
Public safety	18,762,999	133,551	117,885	(18,511,563)	-	(18,511,563)	-
Social services	1,558,246	259,625	20,242	(1,278,379)	-	(1,278,379)	-
Interest expense	877,287	-	-	(877,287)	-	(877,287)	-
Total governmental activities	33,857,056	5,204,563	3,072,614	(25,579,879)	-	(25,579,879)	-
Business-type activities:							
Public works:							
Waterworks and sewerage	14,808,137	12,343,220	700,262	-	(1,764,655)	(1,764,655)	-
Commuter parking lot	674,775	674,109	-	-	(666)	(666)	-
Total business-type activities	15,482,912	13,017,329	700,262	-	(1,765,321)	(1,765,321)	-
Primary Government	49,339,968	18,221,892	3,772,876	(25,579,879)	(1,765,321)	(27,345,200)	-
Component Unit	3,734,150	127,171	-	-	-	-	(3,606,979)
Total Reporting Entity	\$ 53,074,118	\$ 18,349,063	\$ 3,772,876	(25,579,879)	(1,765,321)	(27,345,200)	(3,606,979)
General revenues							
Taxes:							
Property				16,719,300	-	16,719,300	3,759,456
Other Taxes:							
Municipal occupation				11,419,345	-	11,419,345	-
Amusement				567,544	-	567,544	-
Income				4,792,958	-	4,792,958	-
Personal property replacement				77,609	-	77,609	14,643
Telecommunication				388,595	-	388,595	-
911				265,757	-	265,757	-
Hotel/Motel				658,493	-	658,493	-
Other grants				-	-	-	316,500
Interest				1,882,940	729,920	2,612,860	127,524
Miscellaneous				919,430	-	919,430	18,169
Sale of property				499,315	-	499,315	-
Transfers in (out)				249,000	(249,000)	-	-
Total general revenues, contributions and transfers				38,440,286	480,920	38,921,206	4,236,292
Change in net assets				12,860,407	(1,284,401)	11,576,006	629,313
Net assets:							
May 1, 2006, as restated				155,253,667	55,365,105	210,618,772	1,939,192
April 30, 2007				\$ 168,114,074	\$ 54,080,704	\$ 222,194,778	\$ 2,568,505

See Notes to Financial Statements

## **Fund Financial Statements**

**Village of Tinley Park, Illinois**

**Balance Sheet - Governmental Funds**  
**April 30, 2007**

	General Fund	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and equivalents	\$ 1,350	\$ 16,385,709	\$ 8,626,826	\$ 25,013,885
Land held for resale	-	1,350,505	-	1,350,505
Investments	7,754,108	-	8,525,252	16,279,360
Receivables				
Property taxes	155,384	-	274,000	429,384
Accounts	8,796,003	-	122,752	8,918,755
Intergovernmental	3,385,022	-	138,582	3,523,604
Other	-	90,143	-	90,143
Deposits	-	280,312	-	280,312
Due from other funds	5,325	1,107,009	153,425	1,265,759
Due from component unit	-	380,079	-	380,079
<b>Total assets</b>	<b>\$ 20,097,192</b>	<b>\$ 19,593,757</b>	<b>\$ 17,840,837</b>	<b>\$ 57,531,786</b>
<b>Liabilities</b>				
Accounts payable	\$ 737,784	\$ 1,248,356	\$ 705,799	\$ 2,691,939
Accrued payroll	353,728	-	-	353,728
Deposits	18,831	-	-	18,831
Due to other funds	153,425	-	1,121,142	1,274,567
Unearned revenue	12,946,650	-	467,775	13,414,425
<b>Total liabilities</b>	<b>14,210,418</b>	<b>1,248,356</b>	<b>2,294,716</b>	<b>17,753,490</b>
<b>Fund Balances</b>				
Reserved for debt service	-	-	2,995,695	2,995,695
Unreserved:				
General fund	5,886,774	-	-	5,886,774
Special revenue funds	-	-	7,680,978	7,680,978
Capital projects funds	-	18,345,401	4,869,448	23,214,849
	<b>5,886,774</b>	<b>18,345,401</b>	<b>15,546,121</b>	<b>39,778,296</b>
<b>Total liabilities and fund balances</b>	<b>\$ 20,097,192</b>	<b>\$ 19,593,757</b>	<b>\$ 17,840,837</b>	<b>\$ 57,531,786</b>

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, 2007**

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Total fund balances-governmental funds	\$ 39,778,296
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.	148,659,802
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	876,255
Bond issuance costs that are an expenditure in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements	55,196
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	(19,443,500)
Special service area bonds	(1,080,000)
Compensated absences	(731,975)
Net assets of governmental activities	<u>\$ 168,114,074</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, 2007**

	General Fund	Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Program:				
Charges for services	\$ 393,176	\$ -	\$ -	\$ 393,176
Licenses, permits and fees	1,822,389	380,894	1,901,898	4,105,181
Intergovernmental	5,259,162	115,000	1,895,584	7,269,746
Fines, forfeitures and reimbursements	821,206	947,030	-	1,768,236
General:				
Property taxes	12,173,629	-	4,545,671	16,719,300
Other taxes	11,986,889	-	924,250	12,911,139
Interest	493,686	623,356	765,898	1,882,940
Miscellaneous	317,242	262,666	339,522	919,430
Total revenues	33,267,379	2,328,946	10,372,823	45,969,148
Expenditures				
Current:				
General government	2,225,928	-	784,447	3,010,375
General overhead	2,230,807	-	-	2,230,807
Police	12,613,973	-	739,280	13,353,253
Fire	3,191,345	-	-	3,191,345
Emergency management agency (EMA)	909,842	-	-	909,842
Road and bridge	3,375,914	-	1,556,380	4,932,294
Electrical	819,354	-	-	819,354
Municipal building and grounds	678,285	-	-	678,285
Community development	1,138,808	-	-	1,138,808
Boards, commissions and committees	191,669	-	-	191,669
Senior bus service	80,734	-	-	80,734
Village bus services	31,017	-	-	31,017
Economic incentives	12,705	-	-	12,705
Debt service:				
Principal	-	-	1,501,350	1,501,350
Interest and fees	-	-	877,287	877,287
Capital outlay	-	3,787,485	5,155,683	8,943,168
Total expenditures	27,500,381	3,787,485	10,614,427	41,902,293
Excess (deficiency) of revenues over expenditures	5,766,998	(1,458,539)	(241,604)	4,066,855
Other financing sources (uses):				
Sale of capital assets	-	-	499,315	499,315
Transfers in	-	4,717,103	2,232,817	6,949,920
Transfers (out)	(4,965,946)	(579,210)	(1,155,764)	(6,700,920)
Change in fund balance	801,052	2,679,354	1,334,764	4,815,170
Fund balances:				
May 1, 2006	5,085,722	15,666,047	14,211,357	34,963,126
April 30, 2007	\$ 5,886,774	\$ 18,345,401	\$ 15,546,121	\$ 39,778,296

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, 2007

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Net change in fund balances-total governmental funds	\$ 4,815,170
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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	8,784,512
Depreciation	(2,089,034)

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

1,501,350
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Bond issuance costs are recorded as an expenditure in the fund financial statements, but  
the cost is recorded as an asset in the Statement of Net Assets which is amortized over  
the life of the bonds. This is the amount in the current period.

Amortization bond issuance costs	(11,039)
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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	(71,415)
Decrease in net pension asset	(69,137)

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Change in net assets of governmental activities	<u><u>\$ 12,860,407</u></u>
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See Notes to Financial Statements.



Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds  
April 30, 2007

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
<b>Assets</b>			
Current Assets:			
Investments	\$ 14,512,122	\$ 2,823,638	\$ 17,335,760
Receivables:			
Customer accounts	79,743	-	79,743
Unbilled service	1,682,362	-	1,682,362
Other receivables	172,592	-	172,592
Due from other governments	742,508	-	742,508
Due from other funds	8,808	-	8,808
<b>Total current assets</b>	<b>17,198,135</b>	<b>2,823,638</b>	<b>20,021,773</b>
Noncurrent Assets:			
Capital Assets			
Land	911,483	278,000	1,189,483
Construction in progress	1,779,153	-	1,779,153
Waterworks and sewerage system	82,354,330	-	82,354,330
Parking lot	-	3,383,821	3,383,821
Equipment	1,825,285	981,190	2,806,475
Pedestrian crossing	-	30,260	30,260
	86,870,251	4,673,271	91,543,522
Less accumulated depreciation	47,955,669	3,025,939	50,981,608
<b>Total noncurrent assets</b>	<b>38,914,582</b>	<b>1,647,332</b>	<b>40,561,914</b>
<b>Total assets</b>	<b>\$ 56,112,717</b>	<b>\$ 4,470,970</b>	<b>\$ 60,583,687</b>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds - Continued  
April 30, 2007

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
<b>Liabilities</b>			
Liabilities			
Current liabilities:			
Current maturities of bonds payable:			
General obligation bonds	\$ 298,150	\$ -	\$ 298,150
Accounts payable	601,558	1,526	603,084
Accrued payroll	34,418	7,800	42,218
Deposits	62,232	-	62,232
Compensated absences	69,888	17,682	87,570
Due to other funds	168,262	-	168,262
<b>Total current liabilities</b>	<b>1,234,508</b>	<b>27,008</b>	<b>1,261,516</b>
Noncurrent liabilities:			
Bonds payable, net of current maturities:			
General obligation bonds, net of \$134,495 unamortized costs	4,396,467	-	4,396,467
Revenue bonds payable	845,000	-	845,000
<b>Total noncurrent liabilities</b>	<b>5,241,467</b>	<b>-</b>	<b>5,241,467</b>
<b>Total liabilities</b>	<b>6,475,975</b>	<b>27,008</b>	<b>6,502,983</b>
Net assets:			
Invested in capital assets, net of related debt	33,374,965	1,647,332	35,022,297
Unrestricted (deficit)	16,261,777	2,796,630	19,058,407
<b>Total net assets</b>	<b>\$ 49,636,742</b>	<b>\$ 4,443,962</b>	<b>\$ 54,080,704</b>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

**Statement of Revenues, Expenses, and Changes in Net Assets -  
Enterprise Funds  
Year Ended April 30, 2007**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Operating revenues:			
Water sales and sewer services	\$ 10,843,782	\$ -	\$ 10,843,782
Meter sales	82,623	-	82,623
Storm water fees	-	-	-
Building impact fees	1,387,206	-	1,387,206
Late fines	-	-	-
Parking fees	-	608,337	608,337
Parking fines	-	25,362	25,362
Other	29,609	-	29,609
Miscellaneous grants	-	40,410	40,410
<b>Total operating revenues</b>	<b>12,343,220</b>	<b>674,109</b>	<b>13,017,329</b>
Operating expenses:			
Operations	11,743,942	589,687	12,333,629
Depreciation	2,693,367	85,088	2,778,455
<b>Total operating expenses</b>	<b>14,437,309</b>	<b>674,775</b>	<b>15,112,084</b>
<b>Operating (loss)</b>	<b>(2,094,089)</b>	<b>(666)</b>	<b>(2,094,755)</b>
Nonoperating revenues (expenses):			
Annexation recaptures	55,717	-	55,717
Development assessments and fees	139,903	-	139,903
Interest income	598,274	131,646	729,920
Loss on disposal of fixed assets	(82,723)	-	(82,723)
Interest expense	(288,105)	-	(288,105)
<b>Income before developer contributions and transfers</b>	<b>(1,671,023)</b>	<b>130,980</b>	<b>(1,540,043)</b>
Developer contributions	504,642	-	504,642
Transfers in	84,960	-	84,960
Transfers (out)	(333,960)	-	(333,960)
<b>Change in net assets</b>	<b>(1,415,381)</b>	<b>130,980</b>	<b>(1,284,401)</b>
Net assets:			
May 1, 2006, as restated	51,052,123	4,312,982	55,365,105
April 30, 2007	<u>\$ 49,636,742</u>	<u>\$ 4,443,962</u>	<u>\$ 54,080,704</u>

See Notes to Financial Statements.

**Village of Tinley Park, Illinois**

**Statement of Cash Flows – Enterprise Funds  
Year Ended April 30, 2007**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Cash flows from operating activities			
Cash received for services	\$ 12,326,465	\$ 674,109	\$ 13,000,574
Payments to employees	(1,674,322)	(278,354)	(1,952,676)
Payments to suppliers	(10,508,479)	(317,583)	(10,826,062)
<b>Net cash provided by operating activities</b>	<b>143,664</b>	<b>78,172</b>	<b>221,836</b>
Cash flows from noncapital financing activities			
Increase/(Decrease) in due to other funds	(13,498)	-	(13,498)
(Increase) in due from other funds	(8,808)	-	(8,808)
Transfers in	84,960	-	84,960
Transfers out	(333,960)	-	(333,960)
<b>Net cash flows (used in) noncapital financing activities</b>	<b>(271,306)</b>	<b>-</b>	<b>(271,306)</b>
Cash flows from capital and related financing activities			
Capital assets purchased	(1,512,763)	-	(1,512,763)
Developer fees received	139,903	-	139,903
Cash payments for interest	(288,105)	-	(288,105)
Receipts from other governments	49,400	-	49,400
Debt payments	(376,757)	-	(376,757)
Developer contributions	504,642	-	504,642
Annexation recapture proceeds	55,717	-	55,717
<b>Net cash flows (used in) capital and related financing activities</b>	<b>(1,427,963)</b>	<b>-</b>	<b>(1,427,963)</b>
Cash flows from investing activities			
Cash receipts from interest income	598,274	131,646	729,920
Purchase of investments	-	(209,818)	(209,818)
Sale of investments	957,331	-	957,331
<b>Net cash flows provided by (used in) investing activities</b>	<b>1,555,605</b>	<b>(78,172)</b>	<b>1,477,433</b>
<b>Net increase in cash and equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and equivalents:			
May 1, 2006	-	-	-
April 30, 2007	\$ -	\$ -	\$ -

See Notes to Financial Statements.

**Village of Tinley Park, Illinois**

**Statement of Cash Flows – Enterprise Funds - Continued**  
**Year Ended April 30, 2007**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Reconciliation of operating gain (loss) to net cash provided by operating activities			
Operating gain (loss)	\$ (2,094,089)	\$ (666)	\$ (2,094,755)
Adjustments to reconcile operating gain (loss) to net cash provided by operating activities			
Depreciation	2,693,367	85,088	2,778,455
Changes in assets and liabilities			
Accounts receivable	(46,337)	-	(46,337)
Deposits	29,582	-	29,582
Accounts payable	(458,353)	(11,312)	(469,665)
Accrued payroll and compensated absences	19,494	5,062	24,556
Total adjustments	2,237,753	78,838	2,316,591
Net cash provided by operating activities	\$ 143,664	\$ 78,172	\$ 221,836
Non-cash capital activity:			
Contribution of capital assets from developers	\$ 504,642	\$ -	\$ 504,642

See Notes to Financial Statements.

**Village of Tinley Park, Illinois**

**Combining Statement of Fiduciary Net Assets  
Pension Trust and Agency Funds  
April 30, 2007**

	<u>Pension Trust</u>	
	Police	Agency
	Pension	
<b>Assets</b>		
Cash and cash equivalents	\$ 1,529,868	\$ 1,591,175
Investments:		
US Government securities	16,120,081	-
Corporate equity instruments	12,930,344	-
Insurance annuity contracts	2,053,710	-
Certificate of deposits	1,542,404	-
Illinois Funds	-	5,299,268
Interest and other receivable	164,110	-
Due from other funds	-	168,262
<b>Total assets</b>	<u>34,340,517</u>	<u>\$ 7,058,705</u>
<b>Liabilities</b>		
Accounts payable	-	\$ 1,590,804
Checks in excess of cash balances	-	371
Deposits	-	5,467,530
<b>Total liabilities</b>	<u>-</u>	<u>\$ 7,058,705</u>
<b>Net Assets</b>		
Held in trust for pension benefits	<u>\$ 34,340,517</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, 2007

	Police Pension
<b>Additions</b>	
Contributions:	
Employer	\$ 1,088,065
Plan members	552,586
<b>Total contributions</b>	<u>1,640,651</u>
Investment income:	
Net increase in fair value of investments	1,866,628
Dividends	374,661
Interest	953,747
Less: investment expenses	(81,355)
<b>Net investment income</b>	<u>3,113,681</u>
<b>Total additions</b>	<u>4,754,332</u>
<b>Deductions</b>	
Benefits	1,028,052
Administrative expenses:	
Other	9,303
<b>Total deductions</b>	<u>1,037,355</u>
<b>Net increase</b>	3,716,977
Net assets held in trust for pension benefits:	
May 1, 2006	<u>30,623,540</u>
April 30, 2007	<u>\$ 34,340,517</u>

See Notes to Financial Statements.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### 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

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#### 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 fund – Waterworks and Sewerage 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.

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. 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

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#### 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

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#### **Note 2. Stewardship, Compliance and Accountability**

##### ***(a) Budgetary Information***

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

- i) 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.
- ii) Public hearings are conducted by the Village to obtain taxpayer comments.
- iii) Subsequently, the budget is legally enacted through passage of an ordinance.
- iv) 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.
- v) 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.
- vi) Budgetary authority lapses at year-end.
- vii) 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.
- viii) Budgeted amounts are as originally adopted.

##### ***(b) Budget Overexpenditure***

The following funds overexpended their budgets for the year ended April 30, 2007, by the following amounts: the Drug Enforcement Fund (Special Revenue) overexpended by \$12,156, the Storm Water Management (Special Revenue) overexpended by \$3,007,469, the Municipal Real Estate (Capital Projects) overexpended by \$134,683, and the Library Special Building Fund (Component Unit - Capital Projects) overexpended by \$147,324.

#### **Note 3. Cash and Investments**

##### ***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, 2007, the carrying amount of the Village's deposits was \$33,085,651, with bank balances totaling \$34,588,300. 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.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

#### Note 3. Cash and Investments (continued)

##### Investments

As of April 30, 2007, 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	\$ 317,459	\$ -	\$ -	\$ -	\$ 317,459
U.S. Government Bonds	539,622	-	-	539,622	-
U.S. agencies - FHLB	6,975,920	-	-	1,996,880	4,979,040
U.S. agencies - FHLMC	972,140	-	-	-	972,140
U.S. agencies - FNMA	4,896,580	-	-	994,380	3,902,200
U.S. agencies - FNMAM	518,371	-	-	518,371	-
U.S. agencies - FICO Strips	523,750	-	252,954	270,796	-
U.S. agencies - GTC	466,282	-	466,282	-	-
Corporate Bonds	909,957	-	239,782	-	670,175
Illinois Funds	33,736,203	33,736,203	-	-	-
Total investments with maturities	49,856,284	\$ 33,736,203	\$ 959,018	\$ 4,320,049	\$ 10,841,014
Corporate equity investments	12,930,344				
Insurance annuity contracts	2,053,710				
	<u>\$ 64,840,338</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

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#### 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, 2007, 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, 2007, more than 5% of the Village's investments are in FHLB and FNMA. These investments are 10.8% and 7.6%, 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 \$34,855,518 and investments of \$64,840,337 totaling \$99,695,855 are reported in the financial statements as follows:

Governmental and business-type activities,	
Cash and cash equivalents	\$ 25,013,885
Investments	33,615,120
Subtotal	<u>58,629,005</u>
Fiduciary Funds:	
Cash and cash equivalents	3,121,043
Investments	37,945,807
Subtotal	<u>41,066,850</u>
<b>Total</b>	<u><u>\$ 99,695,855</u></u>



## Village of Tinley Park, Illinois

### Notes to Financial Statements

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

As of April 30, 2007, the carrying amount of the Library's deposits was \$251,800 and bank balances of \$248,791.

As of April 30, 2007, the Tinley Park Public Library's investments were as follows:

	Fair Value
Investments, all of which are not subject to risk categorization:	
Illinois funds	\$ 35,914,744

#### **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 2006 property tax assessment, which was levied in December 2006, is to finance the budget for the fiscal year beginning May 1, 2007, 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, 2007, is \$742,508.

# 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, 2006	Additions	Deletions	Balance April 30, 2007
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 106,076,849	\$ 933,923	\$ -	\$ 107,010,772
Construction in progress	6,474,888	5,401,643	2,443,363	9,433,168
	<u>112,551,737</u>	<u>6,335,566</u>	<u>2,443,363</u>	<u>116,443,940</u>
Capital assets being depreciated:				
Buildings and property	34,462,372	3,143,673	-	37,606,045
Equipment and vehicles:				
General purpose	8,487,303	134,236	20,650	8,600,889
Public safety	2,305,561	1,231,056	379,764	3,156,853
Public works	638,064	392,922	208,760	822,226
	<u>45,893,300</u>	<u>4,901,887</u>	<u>609,174</u>	<u>50,186,013</u>
Less accumulated depreciation for:				
Buildings and property	9,017,983	1,066,063	-	10,084,046
Equipment and vehicles	7,462,730	1,022,971	599,596	7,886,105
	<u>16,480,713</u>	<u>2,089,034</u>	<u>599,596</u>	<u>17,970,151</u>
Total capital assets being depreciated, net	<u>29,412,587</u>	<u>2,812,853</u>	<u>9,578</u>	<u>32,215,862</u>
Governmental activities capital assets, net	<u>\$ 141,964,324</u>	<u>\$ 9,148,419</u>	<u>\$ 2,452,941</u>	<u>\$ 148,659,802</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, 2006	Additions	Deletions	Balance April 30, 2007
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,272,206	\$ -	\$ 82,723	\$ 1,189,483
Construction in progress	1,013,977	765,176	-	1,779,153
	<u>2,286,183</u>	<u>765,176</u>	<u>82,723</u>	<u>2,968,636</u>
Capital assets being depreciated:				
Waterworks and sewerage system	82,594,636	539,073	779,378	82,354,331
Parking lot	3,383,822	-	-	3,383,822
Equipment	2,649,321	189,857	32,702	2,806,476
Pedestrian crossing	30,260	-	-	30,260
	<u>88,658,039</u>	<u>728,930</u>	<u>812,080</u>	<u>88,574,889</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	42,301,611	2,647,411	779,378	44,169,644
Parking lot	1,847,821	50,999	-	1,898,820
Equipment	4,835,540	80,049	32,702	4,882,887
Pedestrian crossing	30,260	-	-	30,260
	<u>49,015,232</u>	<u>2,778,459</u>	<u>812,080</u>	<u>50,981,611</u>
Total capital assets being depreciated, net	<u>39,642,807</u>	<u>(2,049,529)</u>	<u>-</u>	<u>37,593,278</u>
Business-type activities capital assets, net	<u>\$ 41,928,990</u>	<u>\$ (1,284,353)</u>	<u>\$ 82,723</u>	<u>\$ 40,561,914</u>

#### Component Unit Library

	Balance May 1, 2006	Additions	Deletions	Balance April 30, 2007
Library building and equipment	\$ 11,148,814	\$ -	\$ -	\$ 11,148,814
Less accumulated depreciation	655,683	326,809	-	982,492
Total capital assets being depreciated, net	<u>\$ 10,493,131</u>	<u>\$ (326,809)</u>	<u>\$ -</u>	<u>\$ 10,166,322</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	\$ 358,039
Public safety	1,192,359
Public works	439,246
Social services	99,390
<b>Total depreciation expense - governmental activities</b>	<b>\$ 2,089,034</b>

Business-type activities:

Waterworks and sewerage	\$ 2,693,367
Commuter parking lot	85,088
<b>Total depreciation expense - business-type activities</b>	<b>\$ 2,778,455</b>

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

### 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, 2007:

	Outstanding Debt as of May 1, 2006	Additions	Reductions	Outstanding Debt as of April 30, 2007	Due within one year
General obligation bonds financed through governmental funds	\$ 20,779,850	\$ -	\$ 1,336,350	\$ 19,443,500	\$ 1,106,850
Special service area bonds	1,245,000	-	165,000	1,080,000	185,000
Compensated absences	660,560	722,825	651,410	731,975	695,000
	<b>\$ 22,685,410</b>	<b>\$ 722,825</b>	<b>\$ 2,152,760</b>	<b>\$ 21,255,475</b>	<b>\$ 1,986,850</b>

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

#### Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2007:

	Outstanding Debt as of May 1, 2006	Additions	Reductions	Outstanding Debt as of April 30, 2007	Due within one year
General obligation bonds financed through enterprise funds	\$ 5,085,150	\$ -	\$ 333,650	\$ 4,751,500	\$ 298,150
Unamortized issuance costs	(65,985)	-	9,101	(56,884)	4,551
Revenue bonds financed through enterprise funds	895,000	-	50,000	845,000	-
Compensated absences	74,816	89,584	76,830	87,570	-
	<b>\$ 5,988,981</b>	<b>\$ 89,584</b>	<b>\$ 469,581</b>	<b>\$ 5,627,186</b>	<b>\$ 302,701</b>

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 7. Long-Term Obligations (continued)**

Outstanding debt as of April 30, 2007, consists of the following:

General obligation bonds:

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

\$ 5,400,000

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

550,000

General obligation bonds dated December 20, 2001 provide for the retirement of principal of \$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.

9,390,000

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%.

1,255,000

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 7. Long-Term Obligations (continued)

General obligation bonds dated October 5, 2004, of which original principle of \$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 \$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%.

	\$ 7,600,000
Unamortized issuance costs	(56,884)
	<hr/>

<b>Total general obligation bonds</b>	<b>24,138,116</b>
	<hr/>

#### 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 with 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.

185,000

<b>Total special service area bonds</b>	<b>1,080,000</b>
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# Village of Tinley Park, Illinois

## Notes to Financial Statements

### Note 7. Long-Term Obligations (continued)

Revenue Bonds:

Revenue bonds dated November 1, 2000 provide for the retirement of principal of \$45,000 in 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%.

\$ 845,000

Compensated Absences

819,545

**Total long-term debt**

**\$ 26,882,661**

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 \$8,540,057 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	
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
	\$ 15,666,300	\$ 5,719,072	\$ 185,000	\$ 19,703	\$ 8,528,700	\$ 2,448,526	\$ 895,000	\$ 352,756	\$ 33,815,057

## 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, 2007, is as follows:

	Debt as of May 1, 2006	Additions	Reductions	Debt as of April 30, 2007	Due within one year
General obligation bonds	\$ 9,015,000	\$ -	\$ 415,000	\$ 8,600,000	\$ 425,000
Unamortized bond issuance costs	(69,839)	-	8,730	(61,109)	-
Compensated absences	99,559	6,556	-	106,115	-
	<u>\$ 9,044,720</u>	<u>\$ 6,556</u>	<u>\$ 423,730</u>	<u>\$ 8,645,006</u>	<u>\$ 425,000</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 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 financial report that includes financial statements and required supplementary information. The report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://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 employer rate for fiscal year 2007 was 12.19% 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 amortization period at December 31, 2006, was 26 years.

For April 30, 2007, the Village's annual pension cost of \$1,165,210 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2004, 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 2006 actuarial valuation were based on the 2002-2004 experience study.



## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### 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
04/30/07	1,165,210	100%	-
04/30/06	994,728	100%	-
04/30/05	852,999	100%	-

#### 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, 2006, was 18.81% 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 and pursuant to formal commitments, as well as statutory or contractual requirements rather than the period in which employee services are performed. Refunds are recognized as paid.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2006, were as follows:

Annual required contribution	\$ 1,088,065
Interest on net pension obligation	(66,177)
Adjustment to annual requirement contribution	41,166
Annual pension cost	<u>1,063,054</u>
Contributions made	<u>993,917</u>
Decrease in net pension asset	69,137
Net pension asset, beginning of year	<u>(945,392)</u>
Net pension asset, end of year	<u><u>\$ (876,255)</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, 2006, was determined as part of the April 30, 2006, 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, 2006, was 27 years.

#### Trend Information - Schedule of Employer Contributions

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
04/30/06	\$ 1,063,054	\$ 993,917	93.5%	\$ (876,255)
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)

Membership in the plan consisted of the following as of April 30, 2006:

Retirees and beneficiaries receiving benefits	24
Terminated plan members entitled to but not yet receiving benefits	2
Active vested plan members	55
Active nonvested plan members	20
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	101

#### 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

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#### **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, 2007, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Major Governmental:	
General Fund,	
Nonmajor Governmental Funds	\$ 5,325
Capital Improvements Fund,	
Major Governmental Funds	1,101,856
Waterworks and Sewerage	5,153
Nonmajor Governmental Funds,	
General Fund	153,425
Major Enterprise:	
Waterworks and Sewerage Fund,	
Nonmajor Governmental Funds	13,961
Fiduciary Funds:	
Agency funds,	
Enterprise fund, Waterworks and Sewerage	168,262
Total	<u>\$ 1,447,982</u>

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### 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
Nonmajor Governmental Funds,	
General Fund,	5,325
Capital Improvements Fund	1,101,856
Major Enterprise:	
Waterworks and Sewerage Fund,	13,961
Major Enterprise:	
Waterworks and Sewerage Fund,	
Major Governmental,	5,153
Fiduciary Funds, Agency	168,262
Total	<u>\$ 1,447,982</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>\$ 380,079</u>
	<u>Due to Primary Government</u>
Component Unit, Library:	
Capital Improvements	<u>\$ 380,079</u>

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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

Transfers for the year ended April 30, 2007, are as follows:

Fund	Transfer From Other Funds
Major Governmental Funds:	
Capital Improvements, General Fund	\$ 4,717,103
Major Enterprise Fund:	
Waterworks and Sewerage Fund, Capital Improvements	84,960
Nonmajor Governmental Funds:	
General Fund	248,843
Capital Improvements	494,250
Nonmajor Governmental Funds	1,155,764
Enterprise fund, Waterworks and Sewerage	333,960
Total	<u>\$ 7,034,880</u>

Fund	Transfer To Other Funds
Major Governmental Funds:	
General Fund, Capital Improvements	\$ 4,717,103
Nonmajor Governmental Funds	248,843
Capital Improvements, Enterprise fund, Waterworks and Sewerage	84,960
Nonmajor Governmental Funds	494,250
Nonmajor Governmental Funds, Nonmajor Governmental Funds	1,155,764
Major Enterprise Fund:	
Waterworks and Sewerage Fund, Nonmajor Governmental Funds	333,960
Total	<u>\$ 7,034,880</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

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#### **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>
Component Unit, Library	
Major Governmental Fund, Capital Improvements	<u>\$          150,000</u>
	<u>Transfers To</u>
Major Governmental Fund, Capital Improvements	
Component unit, Library	<u>\$          150,000</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, 39 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, 2007, the Village's expenditures for these health care benefits amounted to \$202,563.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### 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:

2008	\$	83,126
2009		84,140
2010		85,171
2011		86,202
2012		43,478
		<hr/>
	\$	382,117
		<hr/>

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, 2007, this additional amount totaled \$5,405,011.

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, has expired as of November 2006. Negotiations on a contract renewal are in process. The Village has continued to supply water to IAW under terms of the amended contract previously noted.

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

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#### **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, 2007, the Village paid \$498,288 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, 2007, the Village paid \$240,527 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, 2007, the Village paid \$192,398 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, municipal sales taxes collected by the Village from this shopping plaza which are in excess of \$425,000 to a maximum of \$575,000 (\$150,000 incremental sales taxes above \$425,000) annually are to be remitted 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, 2007. 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, 2007, 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, 2007, \$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

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#### **Note 13. Commitments (continued)**

An Intergovernmental Agreement between the Village of Tinley Park, Elementary School District 159, and Rich Township High School District 227 was approved in 1997 to provide economic assistance for the development of a CarMax automobile dealership in Rich Township. Under this Agreement, the three governmental bodies would abate 30% of their respective property taxes extended against the dealership property for a period of ten years following occupancy or a cumulative total reduction of \$3,000,000, whichever comes first. Through April 30, 2007, the Village has provided \$131,397 of a total \$712,163 in financial assistance under this agreement (inclusive through tax year 2005). The abatement is expected to terminate following the 2007 tax year, which represents the tenth year under the agreement.

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 pay an annual amount toward the costs 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 a fixed 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. The payment is due December 1<sup>st</sup> 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 \$1,074,810 under this agreement through April 30, 2007.

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 is to remit to the developers a portion of the municipal sales taxes collected from the businesses located within the developed property 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, 2007, 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 is to remit to the owner/developer a portion of the municipal sales taxes collected 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, 2007, the total economic assistance provided under this agreement is \$298,847. Incentive dollars earned through April 30, 2007, have been accrued in the amount of \$18,254, 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 ran for a five-year period beginning with the completion of the commercial development on the property, the Village was to remit to the owner/developer a portion of the municipal sales taxes collected from the used automobile dealership in excess of \$7,500 each year. The total contingent amount to be provided under this agreement was not to exceed \$40,000. As of April 30, 2007, this commercial development had not completed all the required site improvements and, the agreement has been terminated due to the default. No financial assistance is due.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 13. Commitments (continued)**

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, Historic, and Main Street North TIF Districts. Under this 2003 agreement, which was to run for a ten year period, the Village was to provide a maximum of \$40,000 in financial assistance from incremental sales taxes generated by the expanded business. The Village was to remit a maximum of \$3,250 in sales taxes generated in excess of an annual amount of \$4,500. The developer defaulted on their required obligations under the agreement, and the incentive has been terminated. As of April 30, 2007, the total economic assistance provided under this agreement is \$3,093.

The Village of Tinley Park entered into an intergovernmental agreement with Community Consolidated School District 146 for the purchase of the former Central Middle School site located one block east of Oak Park Avenue. The approximately three acre retired school site is located in the Main Street South TIF District. Under the terms of this 2003 agreement, the Village paid \$350,000 at closing, with an additional \$1,000,000 due within the five years after the transfer of title (December 2008). Additionally, the School District would be entitled to 30% of any incremental taxes generated by the property from December 2008 through the life of the TIF to a maximum of \$1,650,000 (\$3,000,000 overall total). The Village intends to utilize the property for temporary parking and staging area for construction projects contemplated in the Main Street South TIF District, and then sell the property for redevelopment, most likely for town homes or similar density residential development. As of April 30, 2007, no funds are due.

An intergovernmental agreement was established between the Village of Tinley Park and Community Consolidated School District 146 associated with the Main Street North TIF District. Under this 2003 agreement and subject to some restrictions and priorities, 17% of the incremental taxes generated over the life of the TIF or a maximum of \$2,500,000 are to be set aside for possible future capital improvements made by the School District within the Main Street North TIF District. A total of \$94,448 has been accumulated in the aforementioned Cap Fund through April 30, 2007.

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 paid for the installation of certain public improvements on behalf of the developer. The developer agreed to provide certain other 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 first hotel (Hilton Garden Inn) on the property, the Village will first recover its cost of 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 developer's 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. The public improvements paid by the Village totaled \$640,796. As of April 30, 2007 a balance (including interest) of \$509,926 remains outstanding on this recapture amount. Through the end of the April 30, 2007, fiscal year, a total of \$192,673 has been recouped from the hotel/motel accommodations taxes generated from businesses located on the property. As of April 30, 2007, this commercial development had not completed all required site improvements and, therefore, no direct financial assistance payments are 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 was to provide a maximum of \$45,000 in financial assistance provided certain benchmarks were met or maintained. The financial assistance agreement was not transferable and terminated with the sale of the business in February 2007.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 13. Commitments (continued)**

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 will remit to the business up to \$40,000 annually from the sales taxes generated from the business location in excess of \$360,000, plus 50% of the sales taxes collected in excess of \$400,000 annually. The total contingent amount to be provided under this agreement is not to exceed \$500,000 over the ten year period. As of April 30, 2007, the total economic assistance provided under this agreement is \$21,050.

The Village has entered into an agreement with Mason Subaru on 159<sup>th</sup> 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. The annual payments are based on sales taxes collected in excess of an annual amount of \$50,000 until either the maximum amount is achieved or the term expires (whichever occurs first). As of April 30, 2007, the total economic assistance provided under this agreement is \$8,041.

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. The Village will remit a portion of the sales taxes generated in excess of an annual amount of \$75,000 in semi-annual payments until either the maximum amount is achieved or the term expires (whichever occurs first). As of April 30, 2007, the total economic assistance provided under this agreement is \$308,968. Incentive dollars earned through April 30, 2007, have been accrued in the amount of \$274,140, but is not due and payable until after the conclusion of the semi-annual reporting periods of the incentive year.

The Village has entered into an agreement with Catalina Kampground, Inc. to provide possible future economic assistance in the redevelopment and construction of a mixed-use commercial and residential project located on Oak Park Avenue commonly referred to as the PASS Building. Under this 2004 agreement, the Village will provide a maximum of \$150,000 in financial assistance in the form of reimbursement of eligible redevelopment costs including demolition, utilities, and roadwork. The incentive is payable over a five year period from tax increment financing (TIF) revenue generated by the redevelopment which is located in the Main Street North TIF District. Redevelopment of the property had not completed as of April 30, 2007, and as such, no incremental tax revenues have been generated and no payments are yet required.

The Village has entered into an agreement with Sord Management, Inc. as owner/developer, to provide possible future economic assistance in the development of a commercial shopping center known as Park Hills. Under this 2004 agreement, which runs for a twenty year period beginning with the Village's issuance of the first Certificate of Occupancy (June 2006), the Village will provide the developer 25% of the sales taxes generated from businesses located on the site. As of April 30, 2007, all of the developer and development commitments under the agreement have not been completed, and as such, no payments are yet required.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 13. Commitments (continued)**

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 adequately provide necessary public services for the site to develop. The property was subsequently de-annexed by Orland Hills and annexed to Tinley Park. The primary storm water detention for this development is being provided by a nearby site within the corporate limits of the Village of 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 for the Park Hills Shopping Plaza, 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, 2007, 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 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 183<sup>rd</sup> 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 been completed as of April 30, 2007, 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, 2007, the conditions of the agreement have not been met to require any payments.

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, 2007, 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, known as Forest Glen, 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 to be improved and Gaynelle Road to be extended and the two streets joined 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 as building permits are issued. 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, 2007, and as such, no financial assistance has been provided.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 13. Commitments (continued)**

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, 2007, 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, 2007.

A development agreement was approved between the Village of Tinley Park and Tinley Park Place LLC to provide possible future economic assistance in the redevelopment and construction of a mixed-use commercial and residential project encompassing the entirety of Block 4 of the Village of Bremen (now Tinley Park), at Oak Park Avenue and North Street commonly known as Tinley Park Place. The redevelopment project consists of development of approximately 60,000 square feet of retail commercial and office space, an 11 screen movie theater, and 115 residential condominiums. This 2006 agreement provides for a maximum of \$12,000,000 in financial assistance for demolition, professional services, and construction payable from tax incremental financing (TIF) revenues generated by the project. This incremental tax assistance is subject to priorities for statutorily required payments to school or other districts and Village administrative expenses. Additionally, the developers are eligible to receive a maximum of \$1,300,000 in amusement taxes generated by the development over no more than a ten year period after the cinema opens. The Village is committed to constructing, or reimbursing for approximately \$21,000,000 in public improvements including roadway, water, sanitary sewer, and storm sewer improvements and construction of public parking. The redevelopment site is located within the Main Street South TIF District. The developer has not met the conditions necessary to be eligible for any payments under this agreement as of April 30, 2007. Likewise, the Village is not obligated to commence any of the related public improvements at this time.

The Village has several construction contracts for various Village improvements totaling approximately \$1,044,190 at April 30, 2007.

#### **Note 14. New Governmental Accounting Standards**

GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* 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.

**Note 14. New Governmental Accounting Standards (continued)**

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* 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.

GASB Statement No. 48, *Sales and Pledging of Receivables and Intra-Entity Transfers of Assets and Future Revenues*, will be effective for the Village beginning with its year ending April 30, 2008. This Statement will establish criteria that governments will use to ascertain whether proceeds received should be reported as revenue or as a liability.

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, will be effective for the Village beginning with its year ended April 30, 2009. This Statement addresses accounting and financial reporting for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessment and cleanups.

GASB Statement No. 50, *Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27*, will be effective for the Village beginning with its year ending April 30, 2009. This statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed on the notes to the financial statement or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits.

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, will be effective for the Village beginning with its year ended April 30, 2011. This statement establishes accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby, enhancing the comparability of the accounting and financial reporting of such assets among state and local governments.

Management has not determined the impact, if any, these Statements will have on the financial position and results of operations of the Village.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

#### Note 15. Restatement

The beginning net assets amounts reported in the government-wide Statement of Activities (GWFS) has been restated to reflect the changes required by GASB No. 34's retroactive reporting requirements for existing major general infrastructure assets and the reclassification of the Storm Water Management Fund from a proprietary business type fund to a governmental Special Revenue Fund and the related reclassification of proprietary fund type assets among funds.

Governmental Activities Net Assets, April 30, 2006	\$ 45,321,294
Retroactive infrastructure reporting requirement	107,772,916
Storm Water Management Fund	<u>2,159,457</u>
Governmental Activities Net Assets, April 30, 2006, as restated	<u><u>\$ 155,253,667</u></u>

	Water and Sewerage Fund	Storm Water Management Fund	Commuter Parking Lot Fund	Total
Business-Type Activities, April 30, 2006	\$ 52,355,477	\$ 879,243	\$ 3,513,174	\$ 56,747,894
Water and Sewerage Fund	(1,303,354)	-	-	(1,303,354)
Storm Water Management Fund	-	(879,243)	-	(879,243)
Commuter Parking Lot Fund	-	-	799,808	799,808
Business-Type Activities, April 30, 2006, as restated	<u><u>\$ 51,052,123</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,312,982</u></u>	<u><u>\$ 55,365,105</u></u>

### **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)
12/31/06	\$ 14,894,742	\$ 20,522,669	\$ 5,627,927	72.58 %	\$ 9,178,721	61.31 %
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

On a market value basis, the actuarial value of assets as of December 31, 2006 is \$16,377,888. On a market basis, the funded ratio would be 79.80%.

The actuarial assumptions used to determine the actuarial accrued liability for 2006 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.
- SLEP member contribution rate changed from 6.5% to 7.5% effective June 1, 2006.

**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]
4/30/06	\$ 30,623,542	\$ 40,492,975	\$ 9,869,433	75.6 %	\$ 5,284,341	186.77 %
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

**Village of Tinley Park, Illinois**

**Schedule of Employer Contributions  
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
Fiscal Year			
2006	\$ 1,088,065	91.35	%
2005	993,917	96.51	
2004	959,185	83.91	
2003	804,825	80.09	
2002	641,140	100.00	
2001	641,140	117.08	

**Village of Tinley Park, Illinois**

**Schedule of General Fund Revenues - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Property taxes	\$ 12,980,000	\$ 12,173,629
Other taxes:		
Municipal occupation taxes	10,795,000	11,419,345
Amusement	406,000	567,544
<b>Total Other taxes</b>	<b>11,201,000</b>	<b>11,986,889</b>
Intergovernmental:		
Personal property replacement taxes	67,000	77,609
State income taxes	3,040,000	3,327,271
Illinois income tax surcharge	1,340,000	1,465,687
Telecommunication tax	370,000	388,595
<b>Total Intergovernmental</b>	<b>4,817,000</b>	<b>5,259,162</b>
Licenses, permits and fees:		
Liquor	75,000	79,125
Vehicles	440,000	456,190
Business	115,000	127,626
Cable franchise	575,000	624,104
Building permits	550,000	469,479
Contractor	56,000	63,155
Pet	2,500	2,710
<b>Total Licenses, permits and fees</b>	<b>1,813,500</b>	<b>1,822,389</b>
Charges for services:		
Police security	120,000	133,551
Rebillables	225,000	246,003
Senior bus	6,000	8,256
Dog impound	-	5,366
<b>Total Charges for services</b>	<b>351,000</b>	<b>393,176</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Revenues - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Reimbursements:		
Pace	\$ 19,000	\$ 20,242
Emergency Management Agency (EMA)	12,000	33,625
State	2,000	13,947
Police grant	-	58,669
Custom seizures	-	25,591
Other reimbursements	118,700	192,942
Elevator inspection fees	10,000	12,640
<b>Total Reimbursements</b>	<u>161,700</u>	<u>357,656</u>
Interest	<u>130,600</u>	<u>493,686</u>
Fines and penalties	<u>373,000</u>	<u>418,429</u>
Other:		
Insurance	<u>75,000</u>	<u>45,121</u>
Miscellaneous	<u>210,000</u>	<u>317,242</u>
<b>Total Revenues</b>	<u><u>\$ 32,112,800</u></u>	<u><u>\$ 33,267,379</u></u>

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
General government:		
Mayor and trustees:		
Personal services:		
Salaries	\$ 120,500	\$ 90,470
Health and life	36,300	12,943
Social Security and IMRF	24,150	17,608
Contractual services and Commodities:		
Telephone and pagers	2,900	2,528
Travel	1,200	189
Meetings and conferences	14,500	23,019
Reception and meals	21,000	15,278
Dues and subscriptions	18,000	14,244
Office supplies	750	409
Repairs and maintenance - computer equipment	2,000	-
Miscellaneous	40,000	1,117
<b>Total Mayor and trustees</b>	<b>281,300</b>	<b>177,805</b>
Village manager:		
Personal services:		
Salaries	558,000	512,100
Employee health and life	73,700	50,792
Social Security and IMRF	112,650	98,859
Contractual services and Commodities:		
Telephone and pagers	4,250	4,987
Travel	4,500	919
Training	1,125	-
Tuition reimbursement	7,500	6,542
Meetings and conferences	7,000	5,036
Reception and meals	4,500	3,222
Dues and subscriptions	4,500	12,063
Other operating supplies	5,750	7,850
Office supplies	500	242
<b>Total Village manager</b>	<b>783,975</b>	<b>702,612</b>
Finance:		
Personal services:		
Salaries	639,000	490,535
Employee health and life	123,000	74,470
Social Security and IMRF	128,900	93,580
Contractual services and Commodities:		
Telephone and pagers	2,400	1,935
Travel	1,750	531
Training	2,000	-
Meetings and conferences	8,500	4,593
Reception and meals	750	860
Dues and subscriptions	3,100	10,716
Medical exams	83	-
Reference	-	256
Office supplies	950	600
Other operating supplies	300	-
<b>Total Finance</b>	<b>910,733</b>	<b>678,076</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
General government: (continued)		
Village clerk:		
Personal services:		
Salaries	\$ 355,100	\$ 260,237
Employee health and life	50,000	53,508
Social Security and IMRF	71,600	49,578
Contractual services and Commodities:		
Training	4,000	507
Meeting and conferences	4,600	1,852
Receptions and meals	1,000	402
Printing	1,000	522
Legal and classified advertising	1,500	480
Dues and subscriptions	2,000	7,068
Maintenance contracts	-	475
Codification	6,000	550
Postage	16,000	17,881
Uniforms	1,500	2,593
Office supplies	5,000	6,291
<b>Total Village clerk</b>	<b>519,300</b>	<b>401,944</b>
Economic Development		
Personal services:		
Salaries	165,500	161,666
Social Security and IMRF	40,175	41,420
Contractual services and Commodities:		
Travel	2,500	1,135
Training	500	158
Meeting and conferences	5,950	6,219
Reception and meals	1,500	1,705
Promotions	1,000	2,918
Dues and subscriptions	12,500	21,114
Market research	-	-
Programs	20,500	17,205
Telephone	600	1,038
Postage	1,000	988
Office supplies	250	1,100
Gasoline	1,000	898
Repairs and maintenance	-	-
Other contractual services	11,400	7,927
<b>Total Economic development</b>	<b>264,375</b>	<b>265,491</b>
<b>Total General government</b>	<b>\$ 2,759,683</b>	<b>\$ 2,225,928</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
General overhead:		
Contractual services and Commodities:		
Telephone and telegraph	\$ 79,500	\$ 75,854
Printing	20,000	24,374
Liability insurance	800,000	623,943
Fiduciary bonds	-	-
Unemployment compensation	23,000	16,101
Insurance deductible	5,000	514
Duplicating	-	-
Data processing service	40,000	30,936
Maintenance operations	40,000	26,554
Dues and subscriptions	96,000	37,318
Other contractual service	62,000	164,258
Auditing services	53,000	39,046
Legal services	493,000	588,161
Illinois state police fingerprint fee	600	352
Administrative fees	32,500	6,979
Postage	25,000	21,741
Office supplies	22,000	11,038
Items for resale	50,000	18,732
Confectionery supplies	2,000	1,820
Other operating supplies	6,000	6,880
Repairs and maintenance	10,000	-
Appreciation night	19,000	20,435
Exchange	64,000	58,082
Architect services	204,000	204,317
Data processing supplies	15,000	2,414
Refunds	6,600	5,514
Property taxes	10,000	2,866
Miscellaneous	337,000	161,738
Fuel supplied to others	81,800	80,840
<b>Total General overhead</b>	<b>\$ 2,597,000</b>	<b>\$ 2,230,807</b>

(continued)



**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Police:		
Personal services:		
Salaries	\$ 8,704,000	\$ 8,671,839
Employee recognitions	4,000	1,987
Employee health and life	1,718,400	1,455,919
Social Security and IMRF	388,435	397,452
Contractual services and Commodities:		
Telephone and pagers	67,000	65,240
Travel	500	168
Training	83,000	88,641
Meetings and conferences	26,697	24,592
Tuition reimbursement	5,000	4,044
Reception and meals	5,925	5,249
Prisoner care	2,700	4,055
Animal care	7,500	10,178
Printing	29,592	20,925
Legal and classified advertising	200	-
Photography	7,780	3,131
Microfilming	6,000	3,183
Repair to machinery and equipment	62,800	17,429
Repair motor vehicles	65,000	81,995
Insurance deductible	30,000	32,755
Radio maintenance	20,000	18,336
Radio changeover	30,000	37,495
Machine rental	6,480	1,914
Towel and laundry service	1,500	940
Dues and subscriptions	80,979	102,363
Service contract by agreement	77,103	44,397
Towing service	2,500	3,238
Medical services	10,500	6,170
Vehicle licenses	2,600	2,759
Postage	14,500	14,348
Office supplies	27,660	24,447
Confectionery supplies	2,200	2,382
Expendable tools	500	318
Gasoline	175,000	202,928
Oil	3,000	4,943
Miscellaneous fuels	600	-
Chemical supplies	13,450	12,327
Tires and tubes	9,000	14,432
Electric supplies	11,650	6,291
Books/manuals/brochures	8,460	3,373
Police operating supplies	51,743	46,581
Uniforms	28,200	22,813
Ammunition and targets	35,000	29,229
Telephone communications	15,240	17,964
Signs and sign material	740	752
Accreditation expenses	6,000	7,908
Engineering	-	-
Legal	5,000	-
Contributed services	3,000	-
Grant expenditures	12,000	3,474
Training	22,080	5,004
Pension contribution	1,424,000	1,088,065
<b>Total Police</b>	<b>\$ 13,315,214</b>	<b>\$ 12,613,973</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Fire:		
Fire suppression:		
Personal services:		
Salaries	\$ 1,965,000	\$ 1,877,799
Deferred compensation contribution	96,750	90,267
Social Security and IMRF	167,850	150,326
Disability insurance	10,900	11,088
Insurance deductible	5,000	6,040
Contractual services and Commodities:		
Telephone and pagers	49,000	53,813
Travel	4,000	4,411
Training	33,000	18,484
Medical exams	22,170	17,867
Meetings and conferences	6,500	7,692
Reception and meals	10,000	12,200
Printing	2,000	4,211
Repair machinery and equipment	13,000	10,286
Repair motor vehicles	55,500	45,894
Radio maintenance	5,000	4,834
Repair/maintenance airpaks	63,975	52,329
Equipment rental	6,630	6,837
Repairs tires/tubes	12,000	6,324
Towel and laundry services	2,000	2,563
Website maintenance	-	4,050
Dues and subscription	11,500	15,715
Postage	1,000	645
Office supplies	9,500	5,061
Expendable tools	20,000	13,000
Gasoline	12,000	14,448
Diesel	25,000	21,517
Chemical supplies	10,300	5,457
Electrical supplies	500	10
Janitorial supplies	2,500	1,472
Uniforms	35,000	46,582
Paint supplies	500	87
Lumber supplies	500	-
Bunker gear	37,500	51,048
Hose	10,000	10,000
Other operating supplies	16,000	14,514
<b>Total Fire suppression</b>	<b>2,722,075</b>	<b>2,586,871</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Fire: (continued)		
Fire prevention:		
Personal services:		
Salaries	\$ 440,750	\$ 410,166
Employee health and life	55,500	58,357
Social Security and IMRF	88,250	76,115
Contractual services and Commodities:		
Telephone and pagers	13,500	4,093
Travel	4,500	425
Training	13,500	2,914
Meetings and conferences	4,000	3,779
Reception and meals	2,000	1,627
Printing	8,750	3,506
Photography	19,000	234
Blueprinting and mapping	5,000	1,737
Repair motor vehicles	5,000	2,768
Repair office equipment	4,000	290
Computer maintenance	-	215
Radio maintenance	2,500	-
Data processing	4,500	4,148
Dues and subscription	2,400	3,878
Service contracts	8,800	5,260
Postage	2,500	2,366
Office supplies	2,500	2,135
Gasoline	6,000	5,508
Oil	-	-
Pamphlets	7,000	6,071
Fire safety/ed program supplies	5,200	2,621
Uniforms	3,800	3,104
Fire investigations equipment	3,000	2,525
Signs and sign material	500	-
Other operating supplies	1,500	632
<b>Total Fire prevention</b>	<b>713,950</b>	<b>604,474</b>
<b>Total Fire</b>	<b>\$ 3,436,025</b>	<b>\$ 3,191,345</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Emergency management agency (EMA):		
Personal services:		
Salaries	\$ 54,500	\$ 64,718
Social Security and IMRF	11,025	11,849
Disability insurance	2,000	1,897
Contractual services and Commodities:		
Telephone and pagers	9,000	9,693
Travel	1,500	1,029
Training	3,500	2,480
Meetings and conferences	4,000	2,041
Reception and meals	3,500	3,248
Printing	3,000	560
Repair machinery and equipment	5,500	4,863
Repair motor vehicles	7,500	6,962
Radio maintenance	5,000	3,593
Repair sirens	6,500	11,840
Computer maintenance	-	89
Dues and subscriptions	700	5,614
Ambulance service	759,949	759,649
Marketing/recruitment	5,000	25
Emergency disaster plan	3,000	1,677
Postage	1,000	276
Office supplies	1,400	703
Gasoline	3,500	5,728
Uniforms	5,000	3,500
Cert grant program	4,250	2,834
Pamphlets	5,000	4,974
Books/manuals/brochures	300	-
<b>Total Emergency management agency (EMA)</b>	<b>\$ 905,624</b>	<b>\$ 909,842</b>
Road and bridge:		
Personal services:		
Salaries	\$ 1,701,350	\$ 1,508,521
Employee health and life	366,700	277,266
Social Security and IMRF	344,800	285,900
Contractual services and Commodities:		
Telephone and pagers	9,000	9,248
Training	5,000	6,173
Physicals	1,000	-
Meetings and conferences	1,000	1,156
Reception and meals	2,000	1,315
Vehicle inspection	900	1,450
Printing	250	391
Photography	200	124
Blue printing and mapping	200	73
Electricity	2,850	2,800
Maintenance lift station	5,000	5,940
Drainage maintenance	35,000	32,677

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Road and bridge: (continued)		
Repair machinery and equipment	\$ 62,000	\$ 59,717
Streetprint maintenance	7,000	-
Repair motor vehicles	60,000	63,901
Insurance deductible	12,000	18,339
Radio maintenance	1,500	1,045
Computer maintenance	-	1,422
Machine rental	21,000	17,131
Tune-up software and maintenance	7,000	3,970
Towels and laundry service	1,000	953
Dues and subscriptions	700	593
Drug testing	1,000	625
Service contract by agreement	900	288
Contract snow removal	13,000	11,948
Other contractual services	12,000	11,846
Engineering services	250,000	302,741
Planning services	-	7,831
Vehicle license	1,100	671
Refuse disposal	15,000	16,526
Duplicating	500	722
Advertising and legal notices	1,100	1,570
Mosquito abatement	20,000	27,325
Postage	1,000	955
Office supplies	1,500	2,631
Confectionery supplies	400	951
First aid supplies	350	568
Expendable tools	4,500	5,514
Kerosene and LP gas	350	152
Gasoline	20,000	29,126
Oil	2,550	2,979
Diesel	35,000	43,632
Chemical supplies	7,000	6,914
Tires and tubes	10,500	9,886
Electrical supplies	200	73
Books/manuals/brochures	500	641
Uniforms	11,000	9,819
Paint supplies	10,000	7,980
Thermo lane marking	11,500	10,587
Plumbing supplies	300	47
Landscaping materials	29,000	31,551
Retention maintenance	25,000	21,435
Lumber supplies	1,000	347
Welding supplies	500	870
Concrete and masonry supplies	60,000	45,186
Asphalt/road oil and tar	30,000	9,264
Sewer tile culvert and related supplies	10,000	5,801
Salt for ice control	125,000	155,915
Signs and sign material	23,000	24,771
Hardware	2,000	2,122
Safety supplies	4,500	6,980
Steel supplies	1,000	-
Sand/gravel/rock	25,000	24,530
Software License	-	4,952
Sidewalk repair	162,000	181,491
Tree replacement	102,500	44,400
Other operating supplies	2,500	1,646
<b>Total Road and bridge</b>	<b>\$ 3,681,700</b>	<b>\$ 3,375,914</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Electrical:		
Personal services:		
Salaries	\$ 382,000	\$ 305,422
Employee health and life	91,460	85,463
Social Security and IMRF	75,700	57,041
Contractual services and Commodities:		
Telephone and pagers	8,500	7,104
Training	3,000	5,872
Meetings and conferences	600	668
Receptions and meals	1,000	641
Vehicle inspection	1,000	865
Printing	100	118
Utility locating service	8,000	5,937
Repair machinery and equipment	10,000	1,115
Repair motor vehicles	10,000	18,190
Towel and laundry service	1,000	937
Insurance deduction	2,500	-
Radio maintenance	3,500	2,219
Machine rental	500	-
Duplicating	600	925
Dues and subscriptions	500	353
Drug testing	350	215
Service contract by agreement	250	288
Traffic signal maintenance	15,000	23,119
Traffic signal damage	5,000	3,147
Other contractual services	3,000	4,255
Vehicle license	250	212
Postage	500	153
Electricity	190,000	199,440
Office supplies	700	752
Confectionery supplies	250	745
First aid supplies	500	317
Expendable tools	1,800	1,945
Kerosene and LP gas	50	31
Gasoline	7,000	7,305
Oil	1,800	1,325
Diesel fuel	4,500	3,008
Tires and tubes	1,000	840
Electrical supplies	75,000	68,743
Uniforms	4,500	2,754
Paint supplies	250	-
Landscaping materials	2,000	37
Welding supplies	300	185
Traffic signal supplies	500	-
Concrete and masonry supplies	4,000	692

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Electrical: (continued)		
Asphalt	\$ 2,500	\$ -
Hardware	600	255
Safety supplies	3,500	3,477
Other operating supplies	1,000	851
Books, manuals, brochures	200	486
Lumber supplies	150	-
Sand, gravel and rock	3,000	1,842
Chemical supplies	250	65
<b>Total Electrical</b>	<b>\$ 929,660</b>	<b>\$ 819,354</b>
Municipal buildings and grounds:		
Personal services:		
Salaries	\$ 227,500	\$ 226,127
Employee health and life	44,770	43,039
Social Security and IMRF	46,550	43,077
Contractual services and Commodities:		
Printing	-	83
Reception and meals	-	74
Repair buildings and structures	18,000	32,447
Custodial services	70,000	72,922
Repair machinery and equipment	38,000	33,064
Insurance deductible	1,000	300
Maintenance contract	19,000	20,332
Phone system maintenance	40,000	21,305
Other contractual services	23,000	40,303
Machine rental	1,000	-
Maintenance of computer equipment	-	13,806
Inspection fees	700	675
Refuse disposal	500	295
Gas	40,000	23,128
Water and sewer	12,000	13,490
Office supplies	1,000	2,754
Confectionery supplies	1,000	686
Expendable tools	1,500	2,207
Diesel fuel	400	159
Chemical supplies	1,500	635
Electrical supplies	8,000	18,704
Janitorial supplies	14,000	15,873
Paint supplies	1,500	3,311
Plumbing supplies	1,300	2,495
Landscaping maintenance	36,000	20,269
Landscaping materials	13,000	13,342
Lumber supplies	500	-
Concrete	6,000	-
Hardware	1,500	2,104
Other operating supplies	9,000	6,605
Furniture repair	12,000	3,088
Uniforms	1,500	1,527
Flags and banners	500	59
Asphalt	5,000	-
<b>Total Municipal buildings and grounds</b>	<b>\$ 697,220</b>	<b>\$ 678,285</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Community development:		
Building:		
Personal services:		
Salaries	\$ 446,360	\$ 437,392
Employee health and life	75,000	75,639
Social Security and IMRF	88,890	85,809
Contractual services and Commodities:		
Telephone and pagers	5,750	3,893
Travel	500	301
Training	1,000	120
Meetings and conferences	2,000	1,729
Reception and meals	700	598
Printing	4,250	1,235
Photography	24,100	2,951
Repair motor vehicles	4,500	6,455
Repair office equipment	2,200	1,874
Data processing services	2,000	-
Dues and subscriptions	600	9,257
Architectural fees	30,000	40,125
Elevator inspection	12,000	14,454
Planning services	25,000	10,800
Engineering services	50,000	35,165
Postage	3,000	2,884
Office supplies	5,200	4,760
Gasoline	10,000	9,987
Books/manuals/brochures	250	683
Uniforms	1,700	1,880
Other operating supplies	2,200	1,283
<b>Total Building</b>	<b>797,200</b>	<b>749,274</b>
Planning:		
Personal services:		
Salaries	253,000	245,545
Employee health and life	53,700	29,303
Social Security and IMRF	51,250	44,703
Contractual services and Commodities:		
Telephone and pagers	650	-
Travel	1,500	1,566
Training	1,500	-
Tuition reimbursement	1,500	-
Meetings and conferences	1,500	880
Reception and meals	500	244
Printing	4,250	3,883
Photography	100	38
Repair motor vehicles	1,000	1,315
Dues and subscriptions	4,750	4,515
Engineering services	20,000	22,531
Planning services	35,000	31,393
Office equipment	500	796

(continued)



**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Planning: (continued)		
Postage	\$ 1,000	\$ 808
Office supplies	1,400	998
Gasoline	1,000	843
Books/manuals/brochures	750	82
Other operating supplies	400	91
<b>Total Planning</b>	<b>435,250</b>	<b>389,534</b>
<b>Total Community development</b>	<b>\$ 1,232,450</b>	<b>\$ 1,138,808</b>
Boards, commissions and committees:		
Civil service commission:		
Personal services:		
Salaries	\$ 6,500	\$ 5,290
Social Security and IMRF	1,300	500
Contractual services and Commodities:		
Reception and meals	500	92
Legal and classified advertising	10,500	4,580
Dues and subscriptions	1,300	375
Other contractual services	2,000	-
Testing services	27,000	25,986
Service contracts	200	-
Travel	400	-
Meetings and conferences	400	-
Printing	2,000	-
Legal services	5,000	3,641
Postage	1,500	73
Office supplies	800	-
<b>Total Civil service commission</b>	<b>59,400</b>	<b>40,537</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Environmental control board:		
Personal services:		
Salaries	\$ 1,300	\$ 805
Social Security and IMRF	100	62
Contractual services and Commodities:		
Training	100	-
Printing	500	77
Dues and subscriptions	100	-
Photography	50	-
Publicity	1,250	-
Clean up program	1,000	1,560
Recycling program	23,000	8,000
Postage	125	78
Landscaping materials	400	-
Signs and sign material	200	-
Other operating supplies	300	257
Anti-litter program	7,500	-
<b>Total Environmental control board</b>	<b>35,925</b>	<b>10,839</b>
Community resource commission:		
Personal services:		
Salaries	2,000	2,227
Social Security and IMRF	155	170
Contractual services and Commodities:		
Meetings and conferences	500	494
Other contractual services	500	-
Receptions and meals	1,500	662
Discover Tinley television production	10,500	31,205
Christmas program	-	-
Scholarships	7,000	6,380
Youth in Government	1,000	833
Presidential classroom	2,500	1,350
Postage	1,000	4,917
Other operating supplies	1,000	1,115
<b>Total Community resource commission</b>	<b>27,655</b>	<b>49,353</b>
Zoning board of appeals:		
Personal services:		
Salaries	800	478
Social Security	65	37
Contractual services and Commodities:		
Training	500	-
Meetings and conferences	1,200	269
Printing	150	-
Legal and classified advertising	1,300	1,130
Dues and subscriptions	150	-
Postage	700	403
Other operating supplies	300	142
<b>Total Zoning board of appeals</b>	<b>5,165</b>	<b>2,459</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Long range planning commission:		
Personal services:		
Salaries	\$ 3,200	\$ 2,072
Social security and IMRF	245	159
Contractual services and Commodities:		
Meetings and conferences	500	-
Reception and meals	1,300	339
Legal and classified advertising	1,300	1,251
Dues and subscriptions	200	62
Other contractual services	300	186
Training	10,000	-
Legal services	200	-
Postage	1,000	828
<b>Total Long range planning commission</b>	<b>18,245</b>	<b>4,897</b>
Veterans commission:		
Personal services:		
Salaries	2,500	1,703
Social Security	200	130
Contractual services and Commodities:		
Receptions and meals	2,000	2,040
Flagpole maintenance	50	-
Dues and subscriptions	80	-
Other contractual services	3,500	974
Armstrong barracks act	1,000	-
Art public building education	2,000	-
Educator recognition	500	-
Veterans awards	100	-
Awards and scholarships	1,500	320
Education in art	500	-
Homeless vets program	500	-
Armed service reunion	6,000	6,189
All academy reception	1,000	-
Vet welcome home reception	5,500	859
Community support	2,000	1,728
Overseas support	5,000	3,219
Postage	350	1,408
Flags/banners	1,100	1,425
<b>Total Veterans commission</b>	<b>35,380</b>	<b>19,995</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Historical preservation commission:		
Personal services:		
Salaries	\$ 550	\$ 300
Social Security and IMRF	45	23
Contractual services and Commodities:		
Other contractual services	5,000	-
Meetings and conferences	150	-
Reception and meals	250	167
Printing	500	-
Dues and subscriptions	400	515
Donations and support	5,000	5,000
Architect/planning service	7,000	-
Office supplies	-	29
Postage	200	15
<b>Total Historical preservation commission</b>	<b>19,095</b>	<b>6,049</b>
Senior services commission:		
Personal services:		
Salaries	8,550	1,039
Social Security and IMRF	650	67
Contractual services and Commodities:		
Reception and meals	300	-
Printing	300	300
Community center	10,000	9,945
Senior needs survey	10,000	218
Senior food service program	-	-
Postage	1,000	1,068
<b>Total Senior services commission</b>	<b>30,800</b>	<b>12,637</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	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	1,067
Dues and subscriptions	645	30
Awards/scholarships	200	-
Promotional brochures	100	14
Other contractual services	600	202
German exchange visit	2,500	5,169
Other exchange visits	1,500	-
Postage	150	361
Film	-	-
<b>Total Sister cities commission</b>	<b>7,860</b>	<b>6,843</b>
Economic / Commercial Commission		
Personal services:		
Salaries	4,500	3,984
Social security and IMRF	345	305
Contractual services and Commodities:		
Travel	300	102
Meeting and conferences	300	300
Reception and meals	8,500	8,924
Programs	7,000	9,221
Chamber dues	10,000	10,000
Printing	5,000	3,975
Postage	2,500	1,249
<b>Total Economic / Commercial commission</b>	<b>38,445</b>	<b>38,060</b>
<b>Total boards, commissions and committees</b>	<b>\$ 277,970</b>	<b>\$ 191,669</b>
Senior bus service:		
Personal services:		
Salaries	\$ 65,200	\$ 60,389
Social Security and IMRF	9,750	9,243
Contractual services and Commodities:		
Telephone and pagers	510	458
Printing	150	128
Repair motor vehicles	2,500	1,762
Radio maintenance	250	-
Medical services	1,000	1,092
Reception and meals	100	-
Postage	25	-
Diesel fuel	5,000	6,062
Tires and tubes	1,000	357
Oil	-	-
Other operating supplies	250	312
Insurance deductible	1,000	-
Uniforms	1,250	371
Contractual services	-	560
<b>Total Senior bus service</b>	<b>\$ 87,985</b>	<b>\$ 80,734</b>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Village bus services:		
Personal services:		
Salaries	\$ 26,000	\$ 19,788
Social security & IMRF	2,389	1,769
Contractual services and Commodities:		
Telephone communications	300	228
Repair motor vehicles	8,240	3,076
Repair radios	100	91
Medical services	100	-
Tires and tubes	500	-
Gasoline	4,100	5,629
Oil	50	-
Other operating supplies	100	436
Uniforms	500	-
Insurance deductible	1,000	-
<b>Total Village bus services</b>	<b>\$ 43,379</b>	<b>\$ 31,017</b>
Economic incentives	\$ 1,013,000	\$ 12,705
<b>Total expenditures</b>	<b>\$ 30,976,910</b>	<b>\$ 27,500,381</b>

**Village of Tinley Park, Illinois**

**Note to Required Supplementary Information**

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**Note 1. Budgetary Basis of Accounting**

The General Fund budget is adopted on a basis consistent with generally accepted accounting principles.

## **Supplemental Information**



**Nonmajor Governmental Funds – Combining Statements**

**Village of Tinley Park, Illinois**

**Balance Sheet**

**General Fund**

**April 30, 2007**

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**Assets**

Cash and cash equivalents		\$	1,350
Investments			7,754,108
Receivables:			
Property taxes			8,796,003
Other			155,384
Due from other funds			5,325
Due from other governmental agencies:			
Municipal retailers occupation taxes	\$	2,589,229	
Income taxes		763,210	
Court fines		32,583	3,385,022
			<hr/>
<b>Total assets</b>		\$	<u><u>20,097,192</u></u>

**Liabilities and Fund Balance**

Liabilities			
Accounts payable	\$	737,784	
Accrued payroll		353,728	
Deposits		18,831	
Due to other funds		153,425	
Unearned revenue		12,946,650	
		<hr/>	
<b>Total liabilities</b>			14,210,418
			<hr/>
Fund Balance, unreserved			5,886,774
			<hr/>
<b>Total liabilities and fund balance</b>		\$	<u><u>20,097,192</u></u>

**Village of Tinley Park, Illinois**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
April 30, 2007**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and equivalents	\$ 8,626,826	\$ -	\$ -	\$ 8,626,826
Investments	-	3,037,734	5,487,518	8,525,252
Receivables:				
Property taxes	-	274,000	-	274,000
Other	122,752	-	-	122,752
Due from other funds	-	153,425	-	153,425
Due from other governments:				
Local agencies	138,582	-	-	138,582
Total assets	<u>\$ 8,888,160</u>	<u>\$ 3,465,159</u>	<u>\$ 5,487,518</u>	<u>\$ 17,840,837</u>
<b>Liabilities</b>				
Accounts payable	\$ 86,040	\$ 1,689	\$ 618,070	\$ 705,799
Unearned revenue	-	467,775	-	467,775
Due to other funds	1,121,142	-	-	1,121,142
Total liabilities	<u>1,207,182</u>	<u>469,464</u>	<u>618,070</u>	<u>2,294,716</u>
<b>Fund Balances</b>				
Reserved for debt service	-	2,995,695	-	2,995,695
Unreserved	7,680,978	-	4,869,448	12,550,426
Total fund balances	<u>7,680,978</u>	<u>2,995,695</u>	<u>4,869,448</u>	<u>15,546,121</u>
Total liabilities and fund balances	<u>\$ 8,888,160</u>	<u>\$ 3,465,159</u>	<u>\$ 5,487,518</u>	<u>\$ 17,840,837</u>

**Village of Tinley Park, Illinois**

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended April 30, 2007**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Program:				
Intergovernmental	\$ 1,895,584	\$ -	\$ -	\$ 1,895,584
Licenses, permits and fees	1,901,898	-	-	1,901,898
General:				
Property taxes	-	411,821	4,133,850	4,545,671
Other taxes	924,250	-	-	924,250
Interest	421,339	138,400	206,159	765,898
Miscellaneous	339,522	-	-	339,522
Total revenues	5,482,593	550,221	4,340,009	10,372,823
Expenditures				
Current,				
General services	784,447	-	-	784,447
Police	739,280	-	-	739,280
Road and bridge projects	1,556,380	-	-	1,556,380
Debt service:				
Principal	-	1,501,350	-	1,501,350
Interest and fees	-	877,287	-	877,287
Capital outlay	3,220,301	-	1,935,382	5,155,683
Total expenditures	6,300,408	2,378,637	1,935,382	10,614,427
Excess (deficiency) of revenues over expenditures	(817,815)	(1,828,416)	2,404,627	(241,604)
Other financing sources (uses):				
Sale of capital assets	-	-	499,315	499,315
Transfers in	59,480	2,173,337	-	2,232,817
Transfers (out)	(279,440)	(241,854)	(634,470)	(1,155,764)
Total other financing sources (uses)	(219,960)	1,931,483	(135,155)	1,576,368
Change in fund balance	(1,037,775)	103,067	2,269,472	1,334,764
Fund balances (deficit):				
May 1, 2006	8,718,753	2,892,628	2,599,976	14,211,357
April 30, 2007	\$ 7,680,978	\$ 2,995,695	\$ 4,869,448	\$ 15,546,121

Village of Tinley Park, Illinois

Combining Balance Sheet  
Nonmajor Special Revenue Funds  
April 30, 2007

	Customs Seizures	Motor Fuel Tax	Storm Water Management	Drug Enforcement	Enhanced 911 Services	Hotel/Motel Tax	Main Street Development	Community Development Block Grant	Foreign Fire Tax	Train Station Operation & Maintenance	Total
<b>Assets</b>											
Investments	\$ 482,527	\$ 3,171,447	\$ 1,075,762	\$ 17,030	\$ 547,439	\$ 1,456,367	\$ 1,729,461	\$ 3,999	\$ 130,743	\$ 12,051	\$ 8,626,826
Other receivables	4,196	800	3,931	-	50,767	61,358	1,700	-	-	-	122,752
Due from other governmental agencies, allotments	-	138,582	-	-	-	-	-	-	-	-	138,582
<b>Total assets</b>	<b>\$ 486,723</b>	<b>\$ 3,310,829</b>	<b>\$ 1,079,693</b>	<b>\$ 17,030</b>	<b>\$ 598,206</b>	<b>\$ 1,517,725</b>	<b>\$ 1,731,161</b>	<b>\$ 3,999</b>	<b>\$ 130,743</b>	<b>\$ 12,051</b>	<b>\$ 8,888,160</b>
<b>Liabilities and Fund Balances</b>											
Liabilities											
Accounts payable	\$ -	\$ 17,006	\$ 29,028	\$ -	\$ 433	\$ 39,173	\$ 136	\$ -	\$ -	\$ 264	\$ 86,040
Due to other funds	-	-	1,121,142	-	-	-	-	-	-	-	1,121,142
	-	17,006	1,150,170	-	433	39,173	136	-	-	264	1,207,182
Fund balances, unreserved	486,723	3,293,823	(70,477)	17,030	597,773	1,478,552	1,731,025	3,999	130,743	11,787	7,680,978
<b>Total liabilities and fund balances</b>	<b>\$ 486,723</b>	<b>\$ 3,310,829</b>	<b>\$ 1,079,693</b>	<b>\$ 17,030</b>	<b>\$ 598,206</b>	<b>\$ 1,517,725</b>	<b>\$ 1,731,161</b>	<b>\$ 3,999</b>	<b>\$ 130,743</b>	<b>\$ 12,051</b>	<b>\$ 8,888,160</b>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year Ended April 30, 2007

	Customs Seizures	Motor Fuel Tax	Storm Water Management	Drug Enforcement	Enhanced 911 Services	Hotel/Motel Tax	Main Street Development	Community Development Block Grant	Foreign Fire Tax	Train Station Operation & Maintenance	Total
Revenues:											
Intergovernmental	\$ 217,146	\$ 1,647,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,317	\$ -	\$ 1,895,584
Licenses, permits and fees	-	-	1,901,898	-	-	-	-	-	-	-	1,901,898
Other taxes	-	-	-	-	265,757	658,493	-	-	-	-	924,250
Interest	21,751	121,100	93,081	454	29,033	67,204	81,935	-	5,923	858	421,339
Miscellaneous	-	16,200	-	28,762	211,160	8,453	63,398	-	-	11,549	339,522
<b>Total revenues</b>	<b>238,897</b>	<b>1,784,421</b>	<b>1,994,979</b>	<b>29,216</b>	<b>505,950</b>	<b>734,150</b>	<b>145,333</b>	<b>-</b>	<b>37,240</b>	<b>12,407</b>	<b>5,482,593</b>
Expenditures:											
Current:											
General government	-	-	-	12,186	-	636,130	90,172	-	23,814	22,145	784,447
Police	159,997	-	-	-	579,283	-	-	-	-	-	739,280
Road and bridge projects	-	1,556,380	-	-	-	-	-	-	-	-	1,556,380
Capital outlay	-	-	3,178,969	-	41,332	-	-	-	-	-	3,220,301
<b>Total expenditures</b>	<b>159,997</b>	<b>1,556,380</b>	<b>3,178,969</b>	<b>12,186</b>	<b>620,615</b>	<b>636,130</b>	<b>90,172</b>	<b>-</b>	<b>23,814</b>	<b>22,145</b>	<b>6,300,408</b>
Excess revenues or (expenditures)	78,900	228,041	(1,183,990)	17,030	(114,665)	98,020	55,161	-	13,426	(9,738)	(817,815)
Other financing sources:											
Transfer in	-	-	59,480	-	-	-	-	-	-	-	59,480
Transfer out	-	-	(279,440)	-	-	-	-	-	-	-	(279,440)
Change in fund balance	78,900	228,041	(1,403,950)	17,030	(114,665)	98,020	55,161	-	13,426	(9,738)	(1,037,775)
Fund balances:											
May 1, 2006	407,823	3,065,782	1,333,473	-	712,438	1,380,532	1,675,864	3,999	117,317	21,525	8,718,753
April 30, 2007	\$ 486,723	\$ 3,293,823	\$ (70,477)	\$ 17,030	\$ 597,773	\$ 1,478,552	\$ 1,731,025	\$ 3,999	\$ 130,743	\$ 11,787	\$ 7,680,978

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Customs Seizures

Year Ended April 30, 2007

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 100,000	\$ 217,146
Interest	5,000	21,751
Miscellaneous	-	-
<b>Total revenues</b>	<u>105,000</u>	<u>238,897</u>
Expenditures, current, police	<u>294,575</u>	<u>159,997</u>
Excess revenues or (expenditures)	<u><u>\$ (189,575)</u></u>	78,900
Fund balance:		
May 1, 2006		<u>407,823</u>
April 30, 2007		<u><u>\$ 486,723</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, 2007

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 1,575,000	\$ 1,647,121
Interest	70,000	121,100
Miscellaneous	15,000	16,200
<b>Total revenues</b>	<u>1,660,000</u>	<u>1,784,421</u>
Expenditures, current, road and bridge projects	<u>1,790,000</u>	<u>1,556,380</u>
Excess revenues or (expenditures)	<u>\$ (130,000)</u>	228,041
Fund balance:		
May 1, 2006		<u>3,065,782</u>
April 30, 2007		<u>\$ 3,293,823</u>



Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
Storm Water Management Fund  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Revenues:		
Licenses, permits and fees	\$ 363,000	\$ 1,901,898
Interest	4,000	93,081
<b>Total operating revenues</b>	<u>367,000</u>	<u>1,994,979</u>
Expenditures,		
Capital outlay	<u>171,500</u>	<u>3,178,969</u>
Excess revenues or (expenditures)	195,500	(1,183,990)
Other financing sources:		
Transfers in	-	59,480
Transfers out	-	(279,440)
Change in fund balance	<u>\$ 195,500</u>	(1,403,950)
Fund balance:		
May 1, 2006		<u>1,333,473</u>
April 30, 2007		<u>\$ (70,477)</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, 2007**

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 276,000	\$ 265,757
Interest	15,000	29,033
Miscellaneous	210,000	211,160
<b>Total revenues</b>	<u>501,000</u>	<u>505,950</u>
Expenditures:		
Current, police	570,225	579,283
Capital outlay	425,000	41,332
<b>Total expenditures</b>	<u>995,225</u>	<u>620,615</u>
Excess revenues or (expenditures)	<u>\$ (494,225)</u>	(114,665)
Fund balances:		
May 1, 2006		<u>712,438</u>
April 30, 2007		<u>\$ 597,773</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, 2007

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 550,000	\$ 658,493
Interest	25,000	67,204
Miscellaneous	3,000	8,453
<b>Total revenues</b>	<u>578,000</u>	<u>734,150</u>
Expenditures, general government, current, miscellaneous	<u>831,300</u>	<u>636,130</u>
Excess revenues or (expenditures)	<u><u>\$ (253,300)</u></u>	98,020
Fund balance:		
May 1, 2006		<u>1,380,532</u>
April 30, 2007		<u><u>\$ 1,478,552</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, 2007**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 50,000	\$ 81,935
Miscellaneous	5,000	63,398
<b>Total revenues</b>	<u>55,000</u>	<u>145,333</u>
Expenditures, general government, current, miscellaneous	<u>144,450</u>	<u>90,172</u>
Excess revenues or (expenditures)	<u>\$ (89,450)</u>	55,161
Fund balance:		
May 1, 2006		<u>1,675,864</u>
April 30, 2007		<u>\$ 1,731,025</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, 2007

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 33,000	\$ 31,317
Interest	1,500	5,923
<b>Total revenues</b>	<u>34,500</u>	<u>37,240</u>
Expenditures, general government, current, miscellaneous	<u>117,000</u>	<u>23,814</u>
Excess revenues or (expenditures)	<u>\$ (82,500)</u>	13,426
Fund balance:		
May 1, 2006		<u>117,317</u>
April 30, 2007		<u>\$ 130,743</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, 2007**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ -	\$ 858
Miscellaneous	10,000	11,549
<b>Total revenues</b>	<u>10,000</u>	<u>12,407</u>
Expenditures, general government, current, miscellaneous	<u>64,950</u>	<u>22,145</u>
Excess revenues or (expenditures)	(54,950)	(9,738)
Other financing sources:		
Transfers in	<u>55,000</u>	-
Change in fund balance	<u><u>\$ 50</u></u>	(9,738)
Fund balance:		
May 1, 2006		<u>21,525</u>
April 30, 2007		<u><u>\$ 11,787</u></u>

Village of Tinley Park, Illinois

Combining Balance Sheet  
Nonmajor Debt Service Funds  
April 30, 2007

	Tax/Bond Stabilization	2001 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Total
<b>Assets</b>					
Investments	\$ 2,426,955	\$ -	\$ 602,970	\$ 7,809	\$ 3,037,734
Receivables:					
Property taxes	-	171,948	102,052	-	274,000
Due from other funds	64,969	88,456	-	-	153,425
<b>Total assets</b>	<b>\$ 2,491,924</b>	<b>\$ 260,404</b>	<b>\$ 705,022</b>	<b>\$ 7,809</b>	<b>\$ 3,465,159</b>
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts payable	\$ 1,689	\$ -	\$ -	\$ -	\$ 1,689
Unearned revenue	-	259,875	207,900	-	467,775
<b>Total liabilities</b>	<b>1,689</b>	<b>259,875</b>	<b>207,900</b>	<b>-</b>	<b>469,464</b>
Fund Balances, unreserved	2,490,235	529	497,122	7,809	2,995,695
<b>Total liabilities and fund balances</b>	<b>\$ 2,491,924</b>	<b>\$ 260,404</b>	<b>\$ 705,022</b>	<b>\$ 7,809</b>	<b>\$ 3,465,159</b>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances  
Nonmajor Debt Service Funds  
Year Ended April 30, 2007

	Tax/Bond Stabilization	1998 Convention Center Project	2000 General Obligation Bonds	2001 General Obligation Bonds	2002 General Obligation Bonds	2004 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Total
Revenues:									
Property taxes	\$ -	\$ -	\$ -	\$ 199,710	\$ -	\$ -	\$ 212,111	\$ -	\$ 411,821
Interest	110,356	-	-	-	-	-	27,678	366	138,400
<b>Total revenues</b>	<u>110,356</u>	<u>-</u>	<u>-</u>	<u>199,710</u>	<u>-</u>	<u>-</u>	<u>239,789</u>	<u>366</u>	<u>550,221</u>
Expenditures:									
Debt service:									
Principal	-	385,000	100,000	160,000	467,700	223,650	165,000	-	1,501,350
Interest and fees	899	249,470	33,600	441,259	58,065	55,790	38,204	-	877,287
<b>Total expenditures</b>	<u>899</u>	<u>634,470</u>	<u>133,600</u>	<u>601,259</u>	<u>525,765</u>	<u>279,440</u>	<u>203,204</u>	<u>-</u>	<u>2,378,637</u>
Excess revenues or (expenditures)	109,457	(634,470)	(133,600)	(401,549)	(525,765)	(279,440)	36,585	366	(1,828,416)
Other financing sources (uses):									
Transfers in	200,000	634,470	133,600	400,062	525,765	279,440	-	-	2,173,337
Transfers (out)	(241,854)	-	-	-	-	-	-	-	(241,854)
Change in fund balance	67,603	-	-	(1,487)	-	-	36,585	366	103,067
Fund balances:									
May 1, 2006	<u>2,422,632</u>	<u>-</u>	<u>-</u>	<u>2,016</u>	<u>-</u>	<u>-</u>	<u>460,537</u>	<u>7,443</u>	<u>2,892,628</u>
April 30, 2007	<u>\$ 2,490,235</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 497,122</u>	<u>\$ 7,809</u>	<u>\$ 2,995,695</u>



Village of Tinley Park, Illinois

Combining Balance Sheet  
Nonmajor Capital Projects Funds  
April 30, 2007

	Oak Park Avenue TIF	Main Street North TIF	Main Street South TIF	Municipal Real Estate	Total
<b>Assets</b>					
Investments	\$ 3,328,067	\$ 449,688	\$ 1,319,629	\$ 390,134	\$ 5,487,518
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts payable	\$ 612,243	\$ 176	\$ 5,651	\$ -	\$ 618,070
Fund Balances, unreserved (deficit)	2,715,824	449,512	1,313,978	390,134	4,869,448
<b>Total liabilities and     fund balances</b>	<b>\$ 3,328,067</b>	<b>\$ 449,688</b>	<b>\$ 1,319,629</b>	<b>\$ 390,134</b>	<b>\$ 5,487,518</b>

**Village of Tinley Park, Illinois**

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
Year Ended April 30, 2007**

	Oak Park Avenue TIF	Main Street North TIF	Main Street South TIF	Municipal Real Estate	Total
Revenues:					
Property taxes	\$ 3,068,782	\$ 289,560	\$ 775,508	\$ -	\$ 4,133,850
Interest	117,871	14,913	45,909	27,466	206,159
<b>Total revenues</b>	<b>3,186,653</b>	<b>304,473</b>	<b>821,417</b>	<b>27,466</b>	<b>4,340,009</b>
Expenditures:					
Capital outlay	1,106,683	19,207	114,809	694,683	1,935,382
Excess revenues or (expenditures)	2,079,970	285,266	706,608	(667,217)	2,404,627
Other financing (uses):					
Sale of property	-	-	-	499,315	499,315
Transfers (out)	(634,470)	-	-	-	(634,470)
Change in fund balance	1,445,500	285,266	706,608	(167,902)	2,269,472
Fund balances (deficits):					
May 1, 2006	1,270,324	164,246	607,370	558,036	2,599,976
April 30, 2007	\$ 2,715,824	\$ 449,512	\$ 1,313,978	\$ 390,134	\$ 4,869,448

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, 2007**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 2,955,000	\$ 3,068,782
Interest	12,000	117,871
<b>Total revenues</b>	<u>2,967,000</u>	<u>3,186,653</u>
Expenditures, capital outlay	<u>1,535,223</u>	<u>1,106,683</u>
Excess revenues or (expenditures)	1,431,777	2,079,970
Other financing (uses), Transfers (out)	<u>(634,470)</u>	<u>(634,470)</u>
Change in fund balance	<u><u>\$ 797,307</u></u>	1,445,500
Fund balance:		
May 1, 2006		<u>1,270,324</u>
April 30, 2007		<u><u>\$ 2,715,824</u></u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Main Street North TIF  
Year Ended April 30, 2007

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 140,000	\$ 289,560
Interest	1,000	14,913
<b>Total revenues</b>	<u>141,000</u>	<u>304,473</u>
Expenditures, capital outlay	<u>120,000</u>	<u>19,207</u>
Change in fund balance	<u><u>\$ 21,000</u></u>	285,266
Fund balance:		
May 1, 2006		<u>164,246</u>
April 30, 2007		<u><u>\$ 449,512</u></u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Main Street South TIF  
Year Ended April 30, 2007

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 358,000	\$ 775,508
Interest	10,500	45,909
<b>Total revenues</b>	<u>368,500</u>	<u>821,417</u>
Expenditures, capital outlay	<u>222,000</u>	<u>114,809</u>
Change in fund balance	<u>\$ 146,500</u>	706,608
Fund balance:		
May 1, 2006		<u>607,370</u>
April 30, 2007		<u>\$ 1,313,978</u>

**Village of Tinley Park, Illinois**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Municipal Real Estate Fund  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Revenues, Interest	\$ 15,000	\$ 27,466
Expenditures, capital outlay	560,000	694,683
Excess revenues or (expenditures)	(545,000)	(667,217)
Other financing (uses), Sale of property	-	499,315
Change in fund balance	<u>\$ (545,000)</u>	(167,902)
Fund balance: May 1, 2006		<u>558,036</u>
April 30, 2007		<u>\$ 390,134</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, 2007**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 242,000	\$ 623,356
Licenses, permits and fees	35,000	380,894
Intergovernmental	-	115,000
Fines, forfeitures and reimbursements	-	947,030
Miscellaneous	-	262,666
<b>Total revenues</b>	<u>277,000</u>	<u>2,328,946</u>
Expenditures:		
Capital outlay	<u>15,798,568</u>	<u>3,787,485</u>
Excess revenues or (expenditures)	(15,521,568)	(1,458,539)
Other financing sources (uses):		
Transfers in	1,340,000	4,717,103
Transfers (out)	<u>(579,210)</u>	<u>(579,210)</u>
Change in fund balance	<u>\$ (14,760,778)</u>	2,679,354
Fund balance:		
May 1, 2006		<u>15,666,047</u>
April 30, 2007		<u>\$ 18,345,401</u>

**Village of Tinley Park, Illinois**

**Schedule of Expenditures - Budget and Actual  
Capital Improvements Fund  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Capital outlay:		
Salary reserve	\$ 2,010,000	\$ -
Electric cable replacement	37,000	36,262
Canine team	11,956	11,998
Accident investigation measure	500	-
Aerial lift truck	49,600	50,746
Insurance	630,000	-
Finance software	450,000	172,526
Architectural services	50,360	36,433
Equipment	6,020	6,772
Shotguns	10,875	7,602
Uniforms	29,436	4,896
Sign and sign materials	25,000	28,280
Furniture	3,500	11,955
Multimedia equipment	3,440	(151)
Microfilm	57,000	10,968
Laser printer	5,000	4,145
Radio and communication equipment	32,404	19,930
Phones/radios	200	-
Computer software	38,000	31,985
Radar	23,800	-
Lightbar	9,600	1,049
Pagers	9,200	9,593
Entrance doors	2,500	2,525
Automobiles	647,812	561,196
Odyssey equipment	35,000	-
Front end loader	125,600	98,335
Furnace	75,000	123,738
Utility vehicle	11,640	12,275
Tiling	57,910	12,501
Aerial ladder	650,000	-
Washer/dryer	21,125	20,192
Air compressor	7,920	7,807
Streetscape improvements	465,000	213,401
Camera	12,200	-
Sod Cutter	3,500	3,150
Entry sign	90,000	-
Ladder tests	2,640	-
Special census	250,000	63,140
Space needs study	107,500	-
Computer	166,350	143,885
Photocopy machine	12,310	17,270
Computer terminals	2,646	-



**Village of Tinley Park, Illinois**

**Schedule of Expenditures - Budget and Actual  
Capital Improvements Fund  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Airpak masks	\$ 32,730	\$ 19,677
Police dept. body armor	11,700	-
Fire dept educational	1,425	1,425
Fencing	-	10,596
Garage doors	17,500	17,159
Additional office space	75,000	1,832
Driveway replacement fire replacement	9,828	-
Public safety remodel	300,000	165,323
Roof repair	77,000	-
Arterial sidewalks	68,000	711
Sidewalk replacement	27,000	-
Flood control projects	380,000	264,040
Garage	340,000	-
Tree replacement program	275,000	-
Parking lot repair	355,656	5,513
Major capital improvements	5,305,000	568,826
Property acquisition	48,000	(2,000)
Contract roadway improvements	1,259,700	615,536
Gaynelle bridge	250,000	5,265
Investigations equipment	5,435	4,672
Check signer	9,000	-
ID kits	3,850	-
Gas grills	2,250	2,080
Recording equipment	108,500	97,669
Traffic signal upgrade	25,000	-
Economic incentive reserve	263,450	-
Façade grant reserve	35,000	-
Shelving	30,000	32,316
Refuse disposal	66,000	75,933
Payments to other governments	150,000	150,000
Miscellaneous	27,000	26,508
<b>Total expenditures</b>	<b>\$ 15,798,568</b>	<b>\$ 3,787,485</b>

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, 2007**

	Original and Final Budget	Actual
Operating revenues:		
Water sales and sewer services	\$ 13,019,000	\$ 10,843,782
Meter sales	102,500	82,623
Building impact fees	-	1,387,206
Other	35,000	29,609
<b>Total operating revenues</b>	<u>13,156,500</u>	<u>12,343,220</u>
Operating expenses, other than depreciation	<u>15,013,020</u>	<u>11,743,942</u>
<b>Operating income before depreciation</b>	(1,856,520)	599,278
Depreciation	<u>-</u>	<u>2,693,367</u>
<b>Operating (loss)</b>	(1,856,520)	(2,094,089)
Nonoperating revenues (expenses):		
Annexation recaptures	10,000	55,717
Development contributions and fees	209,973	139,903
Interest income	217,000	598,274
Loss on disposal of fixed assets	-	(82,723)
Interest expense	<u>(823,422)</u>	<u>(288,105)</u>
<b>Loss before developer contributions and operating transfers</b>	(2,242,969)	(1,671,023)
Developer contributions	-	504,642
Transfers in	-	84,960
Transfers (out)	<u>(97,923)</u>	<u>(333,960)</u>
<b>Change in net assets</b>	<u><u>\$ (2,340,892)</u></u>	<u><u>(1,415,381)</u></u>
Net assets:		
May 1, 2006, as restated		<u>51,052,123</u>
April 30, 2007		<u><u>\$ 49,636,742</u></u>

**Village of Tinley Park, Illinois**

**Schedule of Expenses - Budget and Actual  
Waterworks and Sewerage Fund  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Personal services, salaries	\$ 1,727,950	\$ 1,693,816
Contractual services:		
Postage	22,000	35,157
Telephone and pagers	27,850	31,899
Training	7,000	7,959
Medical exams	600	436
Meetings and conferences	1,500	1,758
Receptions and meals	1,000	1,081
Vehicle inspection	400	597
Printing	20,000	26,086
Photography	300	299
Software license support	80,000	28,263
Liability insurance	200,000	115,541
Employee health and life	415,670	361,304
Unemployment compensation	1,500	-
Social security and IMRF	332,550	323,117
Electricity	225,000	172,219
Gas	2,000	3,323
Repairs buildings	5,000	8,243
Maintenance lift station	55,000	58,657
Repairs machinery and equipment	25,000	34,546
Repairs motor vehicles	25,000	44,155
Insurance deduction	5,000	1,257
Radio maintenance	1,500	368
Metra sanitary/storm easements	4,900	4,832
Machine rental	6,000	6,309
Data processing	55,000	36,248
Towel and laundry service	1,200	937
Dues and subscriptions	600	986
Meter testing	8,500	9,653
Service contracts	6,000	1,804
Other contractual services	5,000	1,728
Engineering	235,000	134,999
Auditing and accounting	25,000	21,725
Legal services	2,000	93
Legal notices and advertising	150	19
Water tank inspections	2,500	1,485
Vehicle licenses	600	381
Laboratory fees	5,500	5,457
Management Study	10,000	-
Rate Study	75,000	-
Duplication	1,300	1,439
Leak location survey	5,000	2,954
<b>Total contractual services</b>	<b>1,903,120</b>	<b>1,487,314</b>
Commodities:		
Office supplies	3,000	7,239
Confectionery supplies	750	1,055
First aid supplies	1,500	608
Water purchase:		
Oak Lawn I	5,400,000	5,130,871
Oak Lawn II	83,500	82,885
Oak Lawn III	245,000	191,255

**Village of Tinley Park, Illinois**

**Schedule of Expenses - Budget and Actual (Continued)**  
**Waterworks and Sewerage Fund**  
**Year Ended April 30, 2007**

	Original and Final Budget	Actual
Commodities: (continued)		
Expendable tools	\$ 9,000	\$ 9,593
Kerosene, gas and oil	32,900	37,033
Diesel	16,000	12,114
Chemical supplies	10,000	13,053
Tires and tubes	5,500	5,018
Electrical supplies	1,200	1,496
Data processing supplies	1,000	3,060
Books, manuals and brochures	300	487
Uniforms	10,600	9,151
MWRD sewer service	580,000	498,288
Illinois American Water sewer service	310,000	240,527
Frankfort sewer service	225,000	192,398
Painting supplies	2,000	3,386
Plumbing supplies	28,000	31,331
Water meter repairs	4,000	3,124
Hydrant repairs	7,500	8,019
Landscaping material	16,000	16,329
Spoils disposal	25,000	11,652
Lumber supplies	500	107
Welding supplies	250	578
Concrete and masonry	10,000	44,829
Asphalt and road tar	8,000	9,874
Sewer tile and culvert	7,000	6,245
Hardware	1,200	2,078
Signs & sign material	8,000	13,335
Safety supplies	9,000	7,808
Sand and gravel	12,000	12,116
Other supplies	1,500	941
Refunds	14,000	10,825
Office remodel	85,000	66,213
Water main repairs	415,000	984,929
Homeowners Assistance Program	50,000	2,800
Parking lot repairs	-	-
Emergency repairs	22,500	23,153
Trucks	45,600	445
Step Van	38,000	38,449
Other expense	1,250	1,250
<b>Total commodities</b>	<b>7,746,550</b>	<b>7,735,947</b>
Capital outlay:		
Water meters	3,497,800	775,048
Computer	6,000	6,019
Underground locator	7,500	5,873
Steam Cleaner	7,500	6,474
Trash pump	28,000	8,635
Backhoe	75,000	1,340
Hydrants	12,000	14,584
<b>Total capital outlay</b>	<b>3,633,800</b>	<b>817,973</b>
Debt service, bond issuance costs	1,600	8,892
<b>Total expenses</b>	<b>\$ 15,013,020</b>	<b>11,743,942</b>
Less capital outlay items capitalized		-
<b>Total operating expenses</b>		<b>\$ 11,743,942</b>

Village of Tinley Park, Illinois

Schedule of Operating and Nonoperating Revenues, Expenses, and Transfers

- Budget and Actual

Commuter Parking Lot

Year Ended April 30, 2007

	Original and Final Budget	Actual
Operating revenues:		
Parking fees	\$ 579,100	\$ 608,337
Parking fines	15,500	25,362
Miscellaneous grants	-	40,410
<b>Total operating revenues</b>	<u>594,600</u>	<u>674,109</u>
Operating expenses, other than depreciation	<u>867,550</u>	<u>589,687</u>
<b>Operating income before depreciation</b>	(272,950)	84,422
Depreciation	<u>-</u>	<u>85,088</u>
<b>Operating (loss)</b>	(272,950)	(666)
Nonoperating revenues (expenses),		
Interest income	<u>45,000</u>	<u>131,646</u>
<b>Change in net assets</b>	<u><u>\$ (227,950)</u></u>	<u>130,980</u>
Net assets:		
May 1, 2006, as restated		<u>4,312,982</u>
April 30, 2007		<u><u>\$ 4,443,962</u></u>

**Village of Tinley Park, Illinois**

**Schedule of Expenses - Budget and Actual  
Commuter Parking Lot Fund  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Personal services, salaries	\$ 325,000	\$ 283,416
Contractual services:		
Telephone	900	-
Postage	300	-
Training	-	53
Medical exams	200	-
Printing	4,500	40
Employee health and life	86,350	74,218
Liability insurance	25,000	11,549
Unemployment compensation	1,000	-
Social security and IMRF	51,900	40,578
Electricity	20,000	19,950
Water and sewer	7,000	1,486
Repairs machinery	5,200	4,651
Insurance deductible	1,000	-
Machine rental	500	-
Rental land	29,500	22,325
Fiber Optic Cabling	50,000	5,187
Snow removal	12,300	14,543
Refuse Disposal	500	-
Other contractual services	5,100	1,131
Software license support	12,000	310
Data processing service	2,000	-
Engineering services	63,000	-
Station area improvement	50,000	26,717
Auditing and accounting	6,000	4,000
Commodities:		
Office supplies	200	12
Expendable tools	300	74
Chemicals	2,000	1,292
Electrical supplies	1,200	2,473
Janitorial supplies	100	-
Uniforms	1,800	1,463
Paint supplies	1,000	25
Landscaping materials	15,300	16,736
Lumber supplies	500	-
Traffic signal supplies	200	-
Concrete and masonry	2,500	558
Asphalt and road tar	3,500	-
Salt	45,000	45,000
Signs	5,000	-
Hardware	1,000	69
Sand and gravel	3,500	3,265
Other supplies	1,500	-
Refunds	100	-
Station repairs	5,000	8,566
Parking lot repair	17,600	-
Striping	1,000	-
<b>Total expense</b>	<b>\$ 867,550</b>	<b>\$ 589,687</b>

Village of Tinley Park, Illinois

Combining Balance Sheet

Agency Funds

April 30, 2007

	Special Assessment	Escrow	Payroll	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 1,591,175	\$ -	\$ -	\$ 1,591,175
Investments	-	5,299,268	-	5,299,268
Due from other funds	-	168,262	-	168,262
<b>Total assets</b>	<u>\$ 1,591,175</u>	<u>\$ 5,467,530</u>	<u>\$ -</u>	<u>\$ 7,058,705</u>
<b>Liabilities</b>				
Liabilities				
Accounts payable	\$ 1,591,175	\$ -	\$ (371)	\$ 1,590,804
Checks in excess of cash balances	-	-	371	371
Deposits	-	5,467,530	-	5,467,530
<b>Total liabilities</b>	<u>\$ 1,591,175</u>	<u>\$ 5,467,530</u>	<u>\$ -</u>	<u>\$ 7,058,705</u>

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities  
Agency Fund  
Year Ended April 30, 2007

	Balances May 1, 2006	Additions	Deletions	Balances April 30, 2007
<b><u>Special Assessment Fund</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 1,402,591	\$ 188,584	\$ -	\$ 1,591,175
<b>Liabilities</b>				
Accounts payable	\$ 1,402,591	\$ 188,584	\$ -	\$ 1,591,175
<b><u>Escrow Fund</u></b>				
<b>Assets</b>				
Investments	\$ 9,529,100	\$ -	\$ 4,229,832	\$ 5,299,268
Due from other funds	181,760	-	13,498	168,262
<b>Total assets</b>	<b>\$ 9,710,860</b>	<b>\$ -</b>	<b>\$ 4,243,330</b>	<b>\$ 5,467,530</b>
<b>Liabilities</b>				
Deposits	\$ 9,710,860	\$ -	\$ 4,243,330	\$ 5,467,530



**Village of Tinley Park, Illinois**

**Statement of Changes in Assets and Liabilities  
Agency Fund  
Year Ended April 30, 2007**

	Balances May 1, 2006	Additions	Deletions	Balances April 30, 2007
<b><u>Payroll Fund</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 76,492	\$ 371	\$ 76,863	\$ -
<b>Liabilities</b>				
Accounts payable	\$ 76,492	\$ -	\$ 76,863	\$ (371)
Outstanding checks in excess of cash balances	-	371	-	371
<b>Total liabilities</b>	<b>\$ 76,492</b>	<b>\$ 371</b>	<b>\$ 76,863</b>	<b>\$ -</b>
<b><u>Combined</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 1,479,083	\$ 188,955	\$ 76,863	\$ 1,591,175
Investments	9,529,100	-	4,229,832	5,299,268
Due from other funds	181,760	-	13,498	168,262
<b>Total assets</b>	<b>\$ 11,189,943</b>	<b>\$ 188,955</b>	<b>\$ 4,320,193</b>	<b>\$ 7,058,705</b>
<b>Liabilities</b>				
Accounts payable	\$ 1,479,083	\$ 188,584	\$ 76,863	\$ 1,590,804
Deposits	9,710,860	-	4,243,330	5,467,530
Outstanding checks in excess of cash balances	-	371	-	371
<b>Total liabilities</b>	<b>\$ 11,189,943</b>	<b>\$ 188,955</b>	<b>\$ 4,320,193</b>	<b>\$ 7,058,705</b>

**Village of Tinley Park, Illinois**

**Schedule of Capital Assets - By Source**  
**April 30, 2007**

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Buildings and property:	
General government	\$ 131,888,252
Public safety	10,188,582
Public works	2,539,983
<b>Total buildings and property</b>	<u>144,616,817</u>
Equipment and vehicles:	
General government	8,600,889
Public safety	3,156,853
Public works	822,226
<b>Total equipment and vehicles</b>	<u>12,579,968</u>
<b>Total construction in progress</b>	<u>9,433,168</u>
<b>Total governmental capital assets</b>	<u>\$ 166,629,953</u>
Investment in capital assets from:	
General Obligation Bonds	\$ 10,545,121
Current revenue	156,084,832
<b>Total investment in governmental capital assets</b>	<u>\$ 166,629,953</u>

**Village of Tinley Park, Illinois**

**Schedule of Capital Assets -  
By Function and Activity  
Year Ended April 30, 2007**

	Building and Property	Equipment and Vehicles	Construction in Progress	Total
General government	\$ 131,888,252	\$ 8,600,889	\$ -	\$ 140,489,141
Public works	10,188,582	3,156,853	9,433,168	22,778,603
Public safety	2,539,983	822,226	-	3,362,209
	<u>\$ 144,616,817</u>	<u>\$ 12,579,968</u>	<u>\$ 9,433,168</u>	<u>\$ 166,629,953</u>

**Village of Tinley Park, Illinois**

**Schedule of Changes in Capital Assets -  
By Function and Activity  
Year Ended April 30, 2007**

	Governmental Capital Assets May 1, 2006	Additions	Deletions	Governmental Capital Assets April 30, 2007
General government	\$ 131,966,456	\$ 1,107,159	\$ 20,650	\$ 133,052,965
Public works	13,984,438	8,899,237	2,652,123	20,231,552
Public safety	12,494,143	1,231,057	379,764	13,345,436
<b>Total general capital assets</b>	<b>\$ 158,445,037</b>	<b>\$ 11,237,453</b>	<b>\$ 3,052,537</b>	<b>\$ 166,629,953</b>

**Village of Tinley Park, Illinois**

**Tinley Park Public Library  
Combining Balance Sheet  
All Governmental Funds  
April 30, 2007**

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
<b>Assets</b>				
Cash	\$ 252,421	\$ -	\$ -	\$ 252,421
Investments	1,922,188	559,256	188,365	2,669,809
Receivables:				
Property taxes	2,795,023	-	-	2,795,023
Grants	20,850	-	-	20,850
Other	10,932	-	-	10,932
<b>Total assets</b>	<u>\$ 5,001,414</u>	<u>\$ 559,256</u>	<u>\$ 188,365</u>	<u>\$ 5,749,035</u>
<b>Liabilities and Fund Balances</b>				
Liabilities				
Accounts payable	\$ 39,915	\$ -	\$ -	\$ 39,915
Accrued payroll	49,508	-	-	49,508
Deferred revenue	4,232,344	-	-	4,232,344
Compensated absences	106,115	-	-	106,115
Due to primary government	380,079	-	-	380,079
<b>Total liabilities</b>	<u>4,807,961</u>	<u>-</u>	<u>-</u>	<u>4,807,961</u>
Fund balances, unreserved	<u>193,453</u>	<u>559,256</u>	<u>188,365</u>	<u>941,074</u>
<b>Total liabilities and fund balances</b>	<u>\$ 5,001,414</u>	<u>\$ 559,256</u>	<u>\$ 188,365</u>	<u>\$ 5,749,035</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, 2007**

	General	Special Revenue	Capital Projects	Total
Revenues:				
Property taxes	\$ 3,249,189	\$ -	\$ 510,267	\$ 3,759,456
Intergovernmental:				
Replacement taxes	14,643	-	-	14,643
State grants	66,500	-	-	66,500
Other	100,000	-	150,000	250,000
Fines and forfeits	70,628	-	-	70,628
Fees for services	42,543	-	14,000	56,543
Interest	90,134	27,709	9,681	127,524
Other	18,169	-	-	18,169
<b>Total revenues</b>	<b>3,651,806</b>	<b>27,709</b>	<b>683,948</b>	<b>4,363,463</b>
Expenditures:				
Current:				
Personnel	1,718,705	-	-	1,718,705
Contractual services	408,621	-	-	408,621
Commodities	590,113	-	-	590,113
Other	176,305	-	-	176,305
Debt service:				
Principal	-	-	415,000	415,000
Interest and fees	-	-	292,157	292,157
Capital outlay	212,710	-	-	212,710
<b>Total expenditures</b>	<b>3,106,454</b>	<b>-</b>	<b>707,157</b>	<b>3,813,611</b>
Excess revenues or (expenditures)	545,352	27,709	(23,209)	549,852
Other financing sources (uses):				
Transfers in	14,668	-	-	14,668
Transfer (out)	-	-	(14,668)	(14,668)
Change in fund balance	560,020	27,709	(37,877)	549,852
Fund balances (deficit):				
May 1, 2006	(366,567)	531,547	226,242	391,222
April 30, 2007	\$ 193,453	\$ 559,256	\$ 188,365	\$ 941,074

**Village of Tinley Park, Illinois**

**Tinley Park Public Library  
Schedule of General Fund Expenditures  
Budget and Actual  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Expenditures:		
Salaries	\$ 1,782,500	\$ 1,718,705
Social Security and IMRF	314,050	305,582
Employee health and life	135,200	98,436
Legal fees	3,000	3,393
Book collection service	1,300	1,210
Utilities	28,000	13,247
Maintenance - Building, grounds and equipment	149,400	137,150
Periodicals	32,500	29,074
Conferences, training and travel	14,200	12,861
Professional association dues	3,700	3,739
Accounting/audit services	8,500	-
Postage	12,600	12,474
Book processing fee	20,000	18,319
Office supplies	36,000	33,986
Telecommunication	4,000	1,287
Telephone	28,800	23,052
Book purchases:		
Reference	105,800	90,557
Adult	101,000	97,681
Young adult	6,000	5,704
Children's	88,000	86,710
Public information	26,000	24,272
Information services	75,800	71,370
Cultural art	5,500	5,622
SLS printouts and audio visual	48,600	47,331
Library equipment	10,000	2,258
Computer equipment	20,000	22,348
Contingency	9,500	8,100
Book rebinding	500	208
Computer software	10,500	10,030
Maintenance - Computer equipment	92,000	90,112
Insurance - Building	81,000	59,378
Building improvements	20,000	3,986
Bookmobile	32,000	32,181
Library furniture, fixtures and equipment debt service	35,000	8,715
Miscellaneous expense	26,500	27,376
<b>Total expenditures</b>	<b>\$ 3,367,450</b>	<b>\$ 3,106,454</b>

Village of Tinley Park, Illinois

Tinley Park Public Library  
Combining Balance Sheet  
Capital Projects Funds  
April 30, 2007

	Capital Improvements	Special Building	Total
<hr/>			
<b>Assets</b>			
Investments	\$ -	\$ 188,365	\$ 188,365
	<hr/>		
<b>Liabilities and Fund Balances</b>			
Fund balances:			
Unreserved	\$ -	\$ 188,365	\$ 188,365
	<hr/>		
<b>Total liabilities and fund balances</b>	\$ -	\$ 188,365	\$ 188,365
	<hr/>		



**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, 2007**

	Capital Improvements	Special Building	Total
Revenues:			
Property taxes	\$ -	\$ 510,267	\$ 510,267
Building impact fees	14,000	-	14,000
Payments from other government	-	150,000	150,000
Interest	454	9,227	9,681
<b>Total revenues</b>	<u>14,454</u>	<u>669,494</u>	<u>683,948</u>
Debt service:			
Principal	-	415,000	415,000
Interest	-	292,157	292,157
<b>Total expenses</b>	<u>-</u>	<u>707,157</u>	<u>707,157</u>
Excess revenues or (expenditures)	14,454	(37,663)	(23,209)
Other financing sources (uses):			
Transfers (out)	<u>(14,668)</u>	<u>-</u>	<u>(14,668)</u>
Change in fund balance	(214)	(37,663)	(37,877)
Fund balances:			
May 1, 2006	<u>214</u>	<u>226,028</u>	<u>226,242</u>
April 30, 2007	<u>\$ -</u>	<u>\$ 188,365</u>	<u>\$ 188,365</u>

**Village of Tinley Park, Illinois**

**Tinley Park Public Library  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Capital Improvements Fund  
Year Ended April 30, 2007**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ -	\$ 454
Building impact fees	30,000	14,000
<b>Total revenues</b>	<u>30,000</u>	<u>14,454</u>
Expenditures	<u>-</u>	<u>-</u>
Excess revenues or (expenditures)	30,000	14,454
Other financing sources (uses), Transfer (out)	<u>(30,000)</u>	<u>(14,668)</u>
Change in fund balance	<u><u>\$ -</u></u>	(214)
Fund balance:		
May 1, 2006		<u>214</u>
April 30, 2007		<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, 2007

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 564,000	\$ 510,267
Payments from other governments	-	150,000
Interest	1,500	9,227
<b>Total revenues</b>	<u>565,500</u>	<u>669,494</u>
Expenditures, debt service:		
Principal	-	415,000
Interest and other fees	559,833	292,157
<b>Total expenditures</b>	<u>559,833</u>	<u>707,157</u>
Change in fund balance	<u>\$ 5,667</u>	(37,663)
Fund balance:		
May 1, 2006		<u>226,028</u>
April 30, 2007		<u>\$ 188,365</u>

**Village of Tinley Park, Illinois**

**Schedule of Debt Service Requirements  
April 30, 2007**

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
<hr/>					
General Obligation Bonds					
Series 1998					
Dated December 1, 1998	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/>	<hr/>	<hr/>
			\$ 5,400,000	\$ 1,527,348	\$ 6,927,348
			<hr/>	<hr/>	<hr/>
General Obligation Refunding Bonds					
Series 2000					
Dated May 1, 2000	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/>	<hr/>	<hr/>
			\$ 550,000	\$ 74,092	\$ 624,092
			<hr/>	<hr/>	<hr/>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)  
April 30, 2007

	Year Ending April 30,	Interest Rate	Principal			Interest			
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	Total
General Obligation Bonds									
Series 2001	2008	4.55%	\$ 243,346	\$ 121,654	\$ 365,000	\$ 289,386	\$ 144,671	\$ 434,057	\$ 799,057
Funded 67% by Governmental Funds	2009	4.55%	290,014	144,986	435,000	278,314	139,136	417,450	852,450
and 33% by Business Activities - Water fund	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>\$ 6,260,313</u>	<u>\$ 3,129,687</u>	<u>\$ 9,390,000</u>	<u>\$ 2,706,030</u>	<u>\$ 1,352,814</u>	<u>\$ 4,058,844</u>	<u>\$ 13,448,844</u>
General Obligation Refunding Bonds									
Series 2002	2008	3.50%	\$ 42,900	\$ 122,100	\$ 165,000	\$ 13,701	\$ 38,999	\$ 52,700	\$ 217,700
Dated October 22, 2002	2009	3.75%	44,200	125,800	170,000	12,201	34,725	46,926	216,926
Funded 61% by Governmental Funds	2010	4.00%	44,200	125,800	170,000	10,542	30,008	40,550	210,550
and 39% by Business Activities - Water fund	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>\$ 326,300</u>	<u>\$ 928,700</u>	<u>\$ 1,255,000</u>	<u>\$ 58,788</u>	<u>\$ 167,338</u>	<u>\$ 226,126</u>	<u>\$ 1,481,126</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)  
April 30, 2007

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Bonds									
Series 2004	2008	3.00%	\$ 173,950	\$ 176,050	\$ 350,000	\$ 53,131	\$ 216,569	\$ 269,700	\$ 619,700
Dated October 5, 2004	2009	3.00%	161,525	163,475	325,000	51,062	208,138	259,200	584,200
Funded by Governmental and	2010	3.00%	161,525	163,475	325,000	49,142	200,308	249,450	574,450
Waterworks and Sewerage Funds	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>\$ 3,777,200</u>	<u>\$ 3,822,800</u>	<u>\$ 7,600,000</u>	<u>\$ 449,394</u>	<u>\$ 1,831,794</u>	<u>\$ 2,281,188</u>	<u>\$ 9,881,188</u>

(continued)

**Village of Tinley Park, Illinois**

**Schedule of Debt Service Requirements (Continued)**  
**April 30, 2007**

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Unlimited Ad Valorem Tax Bonds Dated May 1, 1988	2008	10.65%	\$ 185,000	\$ 19,703	\$ 204,703

Limited Sales Tax Revenue Bonds Dated November 1, 1988	See note below		\$ 895,000	\$ 531,719	\$ 1,426,719
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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.

<b>Total Special Service Area Bonds</b>			\$ 895,000	\$ 531,719	\$ 1,426,719
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Revenue Bonds Dated August 1, 2000	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

<b>Total Revenue Bonds</b>			\$ 895,000	\$ 352,756	\$ 1,247,756
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(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)  
April 30, 2007

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Component Unit:					
Library General Obligation Bonds:					
Series 2003	2008	2.800%	\$ 425,000	\$ 280,744	\$ 705,744
Dated July 1, 2003	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>\$ 8,600,000</u>	<u>\$ 2,730,226</u>	<u>\$ 11,330,226</u>



**Village of Tinley Park, Illinois**

**Schedule of Assessed Valuations, Tax Rates and Extensions  
For Tax Levy Year 2007**

	Tax Levy Year	Equalized Assessed Valuation	Extended Tax Rate
	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
	2006	1,491,626,393	0.914
		Rate	Amount
Primary Government:			
General:			
Corporate		0.434	\$ 6,468,858
Social Security and IMRF		0.111	1,648,000
Audit		0.002	30,900
Fire Protection		0.079	1,184,500
Police Protection		0.079	1,184,500
Emergency Service Disaster Agency (ESDA)		0.055	813,700
Liability Insurance		0.054	798,250
Police Pension		0.083	1,239,260
<b>Total General</b>		0.896	13,367,968
General Obligation Bonds		0.018	262,500
<b>Total Primary Government</b>		0.914	13,630,468
Component unit, Tinley Park Public Library		0.288	4,286,209
<b>Total Reporting Entity</b>		1.202	\$ 17,916,677

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

## Statistical Section

This part of the Village of Tinley Park comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b>	<b>134-138</b>
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>139-149</b>
These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.	
<b>Debt Capacity</b>	<b>150-154</b>
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the village's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>155-156</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.	
<b>Operating Information</b>	<b>157-162</b>
These schedules contain information about the village's operations and resources to help the reader understand how the Village's financial information relates to the services the village provides and the activities it performs.	
<b>Sources:</b> Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.	

VILLAGE OF TINLEY PARK, ILLINOIS  
NET ASSETS BY COMPONENT  
Last Four Fiscal Years

	2004	2005	2006	2007*
<b>Governmental Activities</b>				
Invested in Capital Assets Net of Related Debt	\$ 13,508,444	\$ 8,508,187	\$ 11,406,809	\$ 128,136,302
Restricted	21,907,837	25,311,260	28,543,931	33,891,522
Unrestricted	4,370,499	4,971,153	5,370,554	6,086,250
Total Governmental Activities	\$ 39,786,780	\$ 38,790,600	\$ 45,321,294	\$ 168,114,074
<b>Business-type Activities</b>				
Invested in Capital Assets Net of Related Debt	\$ 41,991,913	\$ 41,648,509	\$ 40,905,045	\$ 35,022,297
Restricted			-	-
Unrestricted	15,570,682	15,037,015	15,838,366	19,058,407
Total Business-type Activities	\$ 57,562,595	\$ 56,685,524	\$ 56,743,411	\$ 54,080,704
<b>Primary Government</b>				
Invested in Capital Assets Net of Related Debt	\$ 55,500,357	\$ 50,156,696	\$ 52,311,854	\$ 163,158,599
Restricted	21,907,837	25,311,260	28,543,931	33,891,522
Unrestricted	19,941,181	20,008,168	21,208,920	25,144,657
Total Primary Government	\$ 97,349,375	\$ 95,476,124	\$ 102,064,705	\$ 222,194,778

\*2007 Total Primary Government includes \$108,554,067 of restatements; \$1,378,306 from Business Activities;  
\$107,175,761 from Governmental Activities. See Footnote 15.

Data Source  
Audited Financial Statements

VILLAGE OF TINLEY PARK, ILLINOIS  
CHANGES IN NET ASSETS  
Last Four Fiscal Years

	2004	2005	2006	2007
<b>Expenses</b>				
<b>Governmental Activities</b>				
General Government	\$ 3,725,992	\$ 9,946,544	\$ 5,071,979	\$ 5,613,352
Public Safety	14,385,547	16,530,834	17,320,790	18,762,999
Social Services	1,411,862	1,376,948	1,656,187	1,558,246
Public Works	8,051,604	10,166,225	7,912,119	7,045,172
Interest	1,029,714	956,510	878,560	877,287
<b>Total Governmental Activities Expenses</b>	<b>28,604,719</b>	<b>38,977,061</b>	<b>32,839,635</b>	<b>33,857,056</b>
<b>Business-type Activities</b>				
Water & Sewer	12,138,328	12,666,503	13,970,537	14,808,137
Commuter Parking Lot	1,444,206	613,540	686,575	674,775
<b>Total Business-type Activities Expenses</b>	<b>13,582,534</b>	<b>13,280,043</b>	<b>14,657,112</b>	<b>15,482,912</b>
<b>Total Primary Government Expenses</b>	<b>\$ 42,187,253</b>	<b>\$ 52,257,104</b>	<b>\$ 47,496,747</b>	<b>\$ 49,339,968</b>
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
Charges for Services				
General Government	\$ 2,523,577	\$ 2,709,486	\$ 2,694,081	\$ 2,909,489
Public Safety	170,362	138,489	140,935	133,551
Social Service	413,587	197,810	235,725	259,625
Public Works	-	1,415,761	-	1,901,898
Operating Grants and Contributions	8,794,087	3,052,374	1,914,768	3,072,614
Capital Grants and Contributions	-	-	-	-
<b>Total Governmental Activities Program Revenues</b>	<b>11,901,613</b>	<b>7,513,920</b>	<b>4,985,509</b>	<b>8,277,177</b>
<b>Business-type Activities</b>				
Charges for Services				
Water & Sewer	9,772,657	10,734,995	11,525,123	12,343,220
Commuter Parking Lot	600,288	642,140	620,413	674,109
Operating Grants and Contributions	1,758,927	287,871	534,177	700,262
Capital Grants and Contributions	-	-	-	-
<b>Total Business-type Activities Program Revenues</b>	<b>12,131,872</b>	<b>11,665,006</b>	<b>12,679,713</b>	<b>13,717,591</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 24,033,485</b>	<b>\$ 19,178,926</b>	<b>\$ 17,665,222</b>	<b>\$ 21,994,768</b>
<b>Net (Expense) Revenue</b>				
Governmental Activities	(16,703,106)	(31,463,141)	(27,854,126)	(25,579,879)
Business-type Activities	(1,450,662)	(1,615,037)	(1,977,399)	(1,765,321)
<b>Total Primary Government Net (Expense) Revenue</b>	<b>\$ (18,153,768)</b>	<b>\$ (33,078,178)</b>	<b>\$ (29,831,525)</b>	<b>\$ (27,345,200)</b>
<b>General Revenues and Other Changes in Net Assets</b>				
<b>Governmental Activities</b>				
Taxes				
Property	\$ 11,822,015	\$ 13,046,327	\$ 15,275,358	\$ 16,719,300
Sales	9,370,531	10,127,747	11,242,862	11,419,345
Income and Use	3,094,136	3,787,293	4,204,212	4,792,958
Utility	637,164	607,284	642,736	654,352
Other	377,173	1,195,256	1,057,013	1,303,646
Investment Earnings	471,141	552,330	1,174,650	1,882,940

Miscellaneous	958,366	787,236	2,113,062	919,430
Sale of Property	-	-	-	499,315
Transfers	(1,855,760)	363,488	(1,325,073)	249,000
Total Governmental Activities	24,874,766	30,466,961	34,384,820	38,440,286
Business-type Activities				
Investment Earnings	208,660	372,297	710,213	729,920
Miscellaneous		743,634	-	-
Transfers	1,732,237	(377,965)	1,325,073	(249,000)
Total Business-type Activities	1,940,897	737,966	2,035,286	480,920
Total Primary Government	\$ 26,815,663	\$ 31,204,927	\$ 36,420,106	\$ 38,921,206
Change in Net Assets				
Governmental Activities	\$ 8,171,660	\$ (996,180)	\$ 6,530,694	\$ 12,860,407
Business-type Activities	490,235	(877,071)	57,887	(1,284,401)
Total Primary Government Change in Net Assets	\$ 8,661,895	\$ (1,873,251)	\$ 6,588,581	\$ 11,576,006

Data Source

Audited Financial Statements

VILLAGE OF TINLEY PARK, ILLINOIS  
FUND BALANCES OF GOVERNMENTAL FUNDS  
Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007*
General Fund										
Reserved										
Unreserved	\$ 1,028,991	\$ 1,046,610	\$ 1,272,315	\$ 2,384,857	\$ 2,483,004	\$ 3,041,862	\$ 3,782,633	\$ 4,604,895	\$ 5,085,722	\$ 5,886,774
Total General Fund	1,028,991	1,046,610	1,272,315	2,384,857	2,483,004	3,041,862	3,782,633	4,604,895	5,085,722	5,886,774
All Other Governmental Funds										
Reserved, reported in										
Debt Service Funds	2,987,522	3,590,043	3,148,658	2,979,864	3,212,511	3,235,850	3,343,525	2,925,285	2,892,628	2,995,695
Unreserved, reported in										
Special Revenue Funds	2,270,430	3,309,614	4,177,487	5,095,124	6,088,606	6,332,037	6,662,878	7,268,759	7,385,280	7,680,978
Capital Project Funds	8,273,635	15,043,439	12,075,433	9,638,785	18,375,682	14,090,848	11,901,434	15,117,216	18,266,023	23,214,849
Total All Other Governmental Funds	\$ 13,531,587	\$ 21,943,096	\$ 19,401,578	\$ 17,713,773	\$ 27,676,799	\$ 23,658,735	\$ 21,907,837	\$ 25,311,260	\$ 28,543,931	\$ 33,891,522

\*2007 Government Funds includes \$1,333,473 due to restatements.

Data Source  
Audited Financial Statements

VILLAGE OF TINLEY PARK, ILLINOIS  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Revenues</b>										
Property Taxes	\$ 5,059,424	\$ 5,857,024	\$ 7,123,797	\$ 6,974,582	\$ 8,281,013	\$ 9,591,953	\$ 11,822,015	\$ 13,046,327	\$ 15,275,358	\$ 16,719,300
Sales Tax	5,520,348	6,609,182	7,243,630	7,851,455	8,780,119	8,782,807	9,370,531	10,127,747	11,242,862	11,419,345
Other Taxes	661,903	773,489	937,950	1,053,600	1,305,409	1,327,723	1,304,048	1,407,867	1,257,513	1,491,794
Intergovernmental	4,275,811	6,166,455	5,514,490	5,593,517	5,295,815	4,680,150	5,129,121	6,095,677	6,561,216	7,269,746
Licenses, Permits and Fees	1,266,850	1,400,285	1,729,814	1,644,475	1,728,215	1,698,614	1,838,617	1,784,266	1,756,878	4,105,181
Fines, Forfeitures and Reimbursements	261,109	255,803	289,471	247,299	517,596	460,712	758,089	2,340,980	937,203	1,768,236
Charges for Services	183,941	281,683	289,917	198,666	383,117	419,333	583,949	336,299	376,660	393,176
Investment Income	1,232,640	1,046,360	387,707	2,664,518	1,060,827	846,159	471,141	562,330	1,174,650	1,882,940
Miscellaneous	302,004	522,873	812,281	1,238,485	1,212,874	4,159,360	958,366	1,925,899	2,113,062	919,430
<b>Total Revenues</b>	<b>18,764,030</b>	<b>22,913,154</b>	<b>24,329,057</b>	<b>27,466,597</b>	<b>28,544,985</b>	<b>31,966,811</b>	<b>32,235,877</b>	<b>37,617,392</b>	<b>40,695,402</b>	<b>45,969,148</b>
<b>Expenditures</b>										
General Government	3,304,487	3,870,960	4,747,498	4,783,915	4,363,160	4,713,936	4,835,141	5,212,284	6,269,135	6,696,115
Public Safety	6,914,064	7,977,790	8,846,037	9,730,407	10,733,361	11,999,126	13,421,006	15,029,516	16,131,312	17,454,440
Buildings, Highways and Streets	3,332,451	3,820,191	4,026,757	4,950,696	5,035,903	5,458,715	5,919,664	5,854,177	6,174,155	6,429,933
Capital Outlay	6,920,776	4,728,179	7,254,469	7,178,208	6,203,928	11,475,905	13,177,641	5,034,269	4,975,094	8,943,168
Debt Service										
Principal	733,900	794,100	834,300	3,329,900	1,294,900	3,459,800	1,504,180	1,668,440	1,228,575	1,501,350
Interest	582,313	521,561	853,643	771,166	600,446	1,103,409	1,029,714	956,510	878,560	877,287
Other Charges	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>21,787,991</b>	<b>21,713,381</b>	<b>26,562,704</b>	<b>30,744,292</b>	<b>28,231,698</b>	<b>38,210,891</b>	<b>39,887,346</b>	<b>33,755,196</b>	<b>35,656,831</b>	<b>41,902,293</b>
Excess of Revenues over (under) Expenditures	(3,023,961)	1,199,773	(2,233,647)	(3,277,695)	313,287	(6,244,080)	(7,651,469)	3,862,196	5,038,571	4,066,855
<b>Other financing Sources (Uses)</b>										
Transfers In	4,376,273	5,369,241	5,334,245	7,224,100	7,011,016	8,451,369	7,801,175	7,247,187	7,402,388	6,949,920
Transfers Out	(4,598,978)	(5,639,886)	(5,416,411)	(8,041,668)	(6,866,305)	(7,866,002)	(7,556,095)	(6,883,699)	(8,727,461)	(6,700,920)
Bonds Issued	-	7,500,000	-	3,520,000	9,700,000	2,248,821	6,396,262	-	-	-
Discount on Bonds Issued	-	-	-	-	(96,825)	(49,313)	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	499,315
<b>Total Other Financing Sources (Uses)</b>	<b>(222,705)</b>	<b>7,229,355</b>	<b>(82,166)</b>	<b>2,702,432</b>	<b>9,747,886</b>	<b>2,784,875</b>	<b>6,541,342</b>	<b>363,488</b>	<b>(1,325,073)</b>	<b>748,315</b>
<b>Net Change in Fund Balances</b>	<b>\$ (3,246,666)</b>	<b>\$ 8,429,128</b>	<b>\$ (2,315,813)</b>	<b>\$ (575,263)</b>	<b>\$ 10,061,173</b>	<b>\$ (3,459,205)</b>	<b>\$ (1,010,127)</b>	<b>\$ 4,225,684</b>	<b>\$ 3,713,498</b>	<b>\$ 4,815,170</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>										
	8.85%	7.75%	8.74%	17.40%	8.60%	17.07%	9.49%	9.14%	6.87%	7.22%

Data Source

Audited Financial Statements

VILLAGE OF TINLEY PARK, ILLINOIS  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Estimated Actual Taxable Value	Total Direct Tax Rate**
1997	\$ 404,528,438	\$ 148,314,699	\$ 44,692,827	\$ 844,891	\$ 598,380,855	\$ 1,795,142,565	33.333%	0.919
1998	443,242,269	159,644,195	50,168,823	1,740,628	654,795,915	1,964,387,745	33.333%	0.905
1999	510,956,875	177,580,823	52,406,666	1,200,264	742,144,628	2,226,433,884	33.333%	0.890
2000	545,142,036	182,249,689	55,984,982	601,356	783,978,063	2,351,934,189	33.333%	0.937
2001	598,708,287	201,325,310	62,570,979	597,549	863,202,125	2,589,606,375	33.333%	0.942
2002	762,568,243	234,446,545	78,663,120	351,061	1,076,028,969	3,228,086,907	33.333%	0.843
2003	810,731,595	237,736,857	82,493,138	268,595	1,131,230,185	3,393,690,555	33.333%	0.885
2004	882,950,616	259,933,014	76,912,548	284,823	1,220,081,001	3,660,243,003	33.333%	0.903
2005	1,028,774,701	294,711,590	88,749,584	189,535	1,412,425,410	4,237,276,230	33.333%	0.874
2006	NA	NA	NA	NA	1,491,626,393	4,474,879,179	33.333%	0.914

Data Source

Office of the County Clerks and Township Assessors

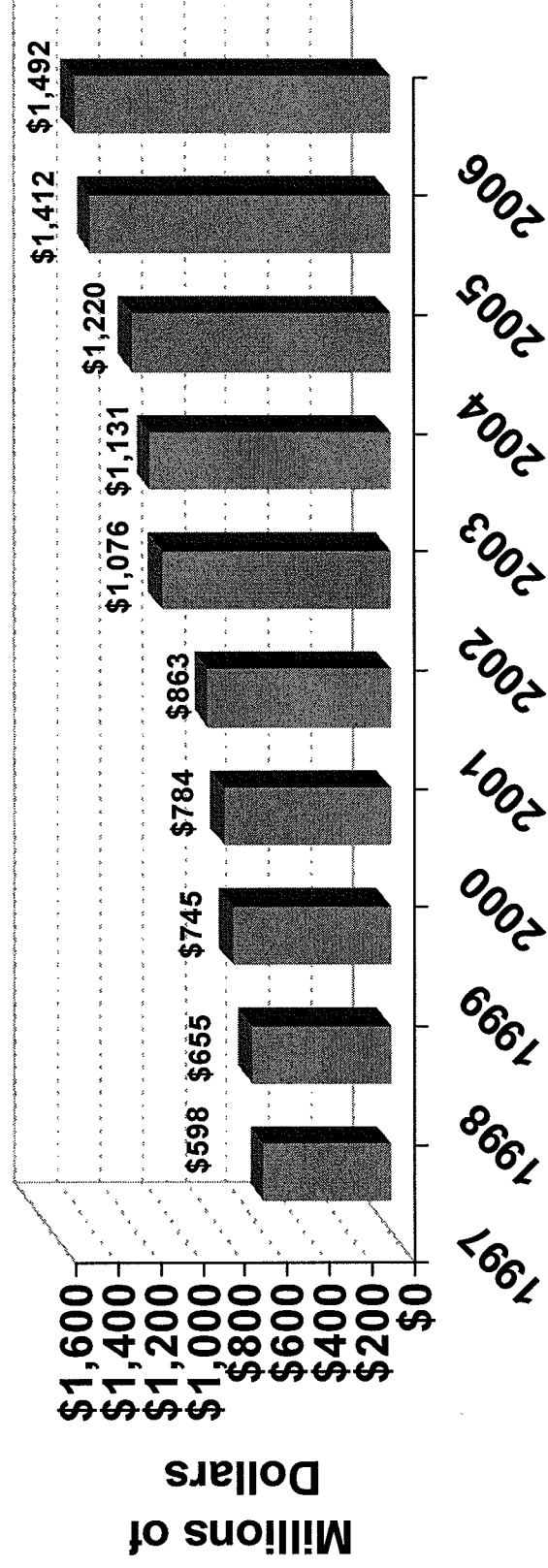
Note : Property is assessed at 33 1/3 % of actual value, property tax rates are per \$100 of assessed valuation.

\*\* Listed rate based on Cook County Rate

NA-Data not available, 2006 EAV is preliminary as of September 26, 2007.



# Village of Tinley Park, Illinois Ten Year Change in Equalized Assessed Valuation 1997 – 2006

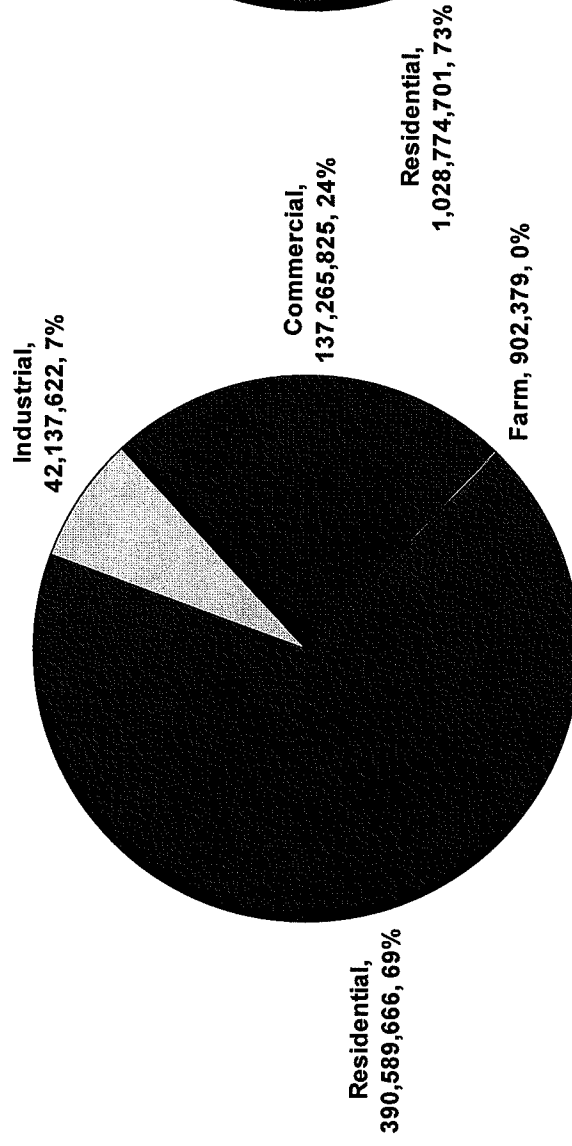


Combined Cook and Will Counties

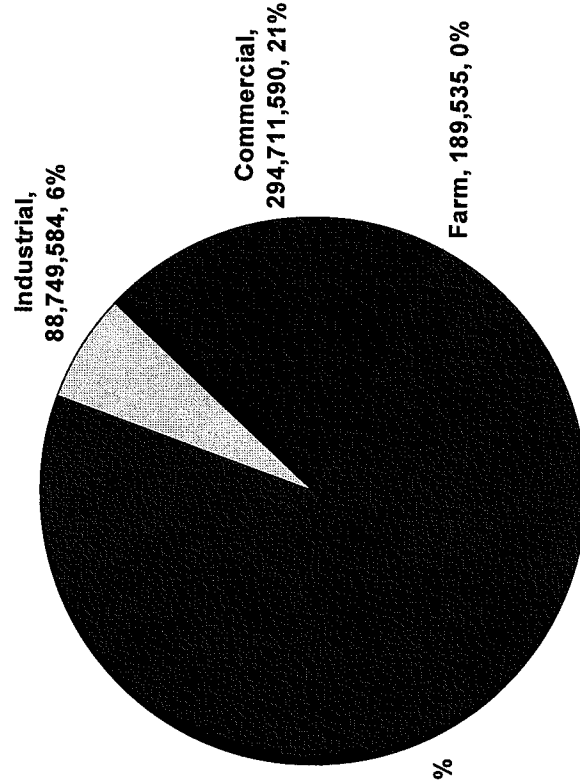
# Village of Tinley Park, Illinois

## Ten Year Change in Equalized Assessed Value By Property Class 1996 & 2005

1996



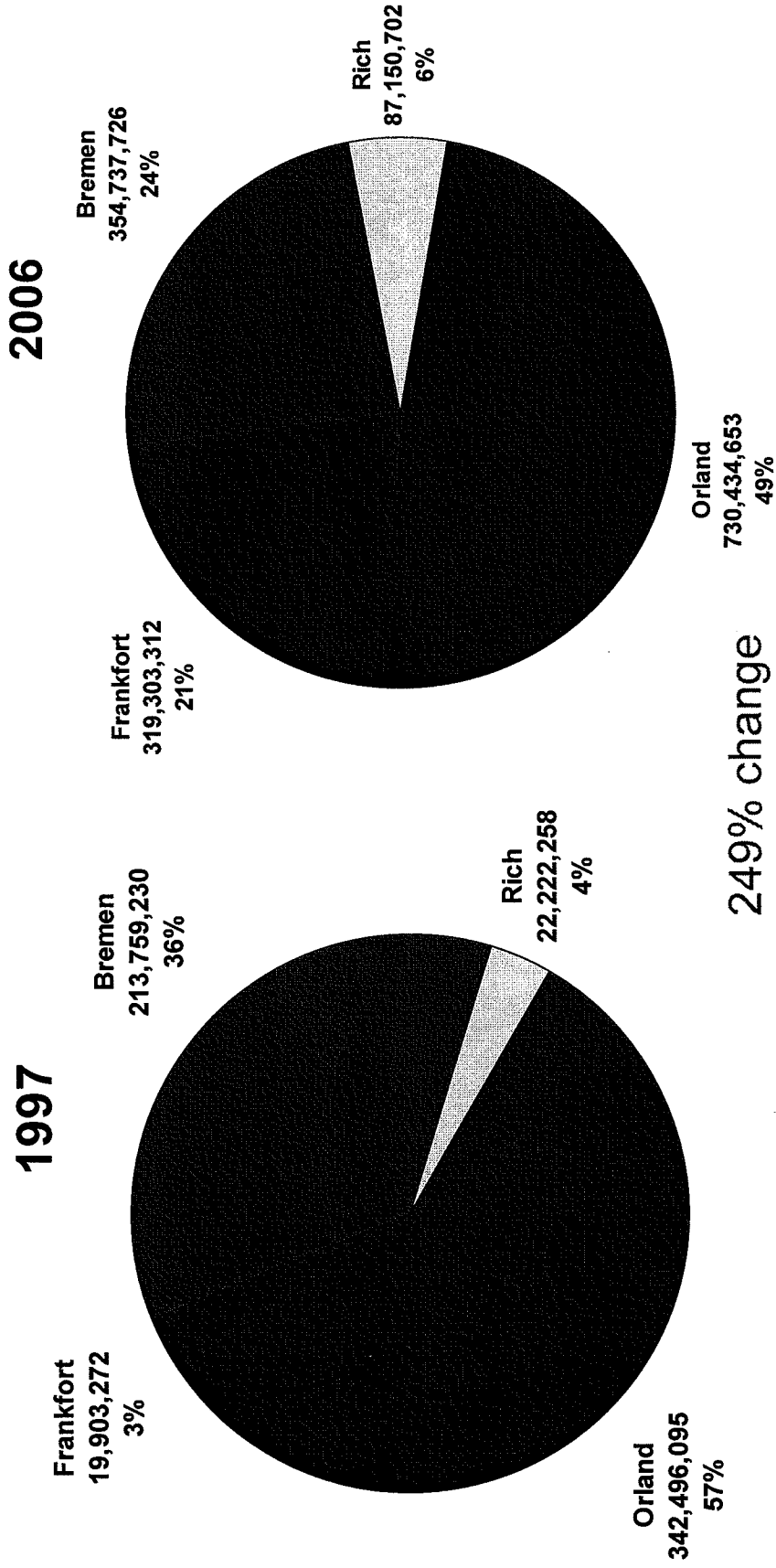
2005



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

# Village of Tinley Park, Illinois

## Ten Year Change in Equalized Assessed Value By Township



VILLAGE OF TINLEY PARK, ILLINOIS  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS - COOK COUNTY ONLY  
Last Ten Levy Years

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Village Direct Rates</b>										
General Corporate	0.919	0.905	0.890	0.937	0.942	0.843	0.885	0.903	0.874	0.914
<b>Overlapping Rates</b>										
Village of Tinley Park Library Fund	0.220	0.220	0.238	0.244	0.234	0.210	0.281	0.280	0.275	0.288
Village of Tinley Park Special Service Area No. 3	2.708	2.354	1.981	2.076	1.992	1.593	1.623	1.555	1.332	0.000
Metropolitan Water Reclamation District of Greater Chicago	0.451	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284
Suburban T. B. Sanitarium	0.008	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.005	0.005
South Cook County Mosquito Abatement District	0.012	0.013	0.013	0.014	0.015	0.011	0.013	0.012	0.010	0.007
Consolidated Elections	0.027	0.027	0.023	0.023	0.032	0.029	0.029	0.014	0.014	0.007
Kimberly Heights Sanitary District	0.241	0.243	0.230	0.237	0.235	0.190	0.196	0.194	0.182	0.179
Cook County	0.919	0.911	0.854	0.824	0.746	0.690	0.630	0.593	0.533	0.500
Cook County Forest Preserve	0.074	0.072	0.070	0.069	0.067	0.061	0.059	0.060	0.060	0.057
<b>Park Districts</b>										
Tinley Park Park District	0.385	0.396	0.370	0.481	0.445	0.384	0.427	0.422	0.379	0.870
Frankfort Square Park District	0.502	0.473	0.465	0.445	0.444	0.518	0.500	0.486	0.476	0.479
Mokena Community Park District	0.336	0.329	0.325	0.325	0.315	0.297	0.320	0.305	0.294	0.311
<b>Townships</b>										
Bremen Township	0.061	0.063	0.061	0.063	0.062	0.051	0.053	0.054	0.049	0.051
Orland Township	0.076	0.073	0.067	0.068	0.066	0.057	0.061	0.064	0.057	0.059
Rich Township	0.222	0.227	0.213	0.223	0.230	0.202	0.211	0.211	0.193	0.199
<b>General Assistance</b>										
Bremen Township General Assistance	0.004	0.004	0.003	0.005	0.005	0.006	0.008	0.008	0.008	0.008
Orland Township General Assistance	0.004	0.010	0.000	0.000	0.009	0.000	0.006	0.000	0.005	0.006
Rich Township General Assistance	0.023	0.024	0.024	0.025	0.026	0.023	0.024	0.024	0.022	0.022
<b>Road &amp; Bridge</b>										
Bremen Township Road and Bridge	0.039	0.040	0.038	0.040	0.041	0.035	0.037	0.037	0.032	0.033
Orland Township Road and Bridge	0.056	0.055	0.049	0.050	0.049	0.041	0.042	0.042	0.035	0.035
Rich Township Road and Bridge	0.064	0.065	0.062	0.065	0.068	0.060	0.063	0.063	0.058	0.057
<b>Schools</b>										
Kirby School District 140	3.375	3.369	3.015	3.137	3.086	2.570	2.617	3.144	3.032	3.351
Arbor Park School District 145	4.104	4.044	3.854	4.055	4.085	3.520	3.591	3.581	3.726	3.647
Community Consolidated School District 146	3.857	3.866	3.739	3.815	3.749	3.527	3.673	3.830	3.772	3.799
Elementary School District 159	4.842	4.883	4.650	4.843	4.852	4.561	4.641	4.418	4.014	4.088
Rich Township High School District 227	3.899	4.072	3.773	3.931	4.180	3.887	3.998	3.975	6.626	3.660
Bremen Community High School District 228	4.196	3.961	3.720	3.890	3.838	3.168	3.328	3.331	2.953	3.509
Consolidated High School District 230	2.388	2.619	2.430	2.526	2.517	2.115	2.239	2.200	1.939	1.985
South Suburban Community College District	0.489	0.470	0.442	0.457	0.454	0.386	0.403	0.400	0.359	0.367
Prairie State Community College District 515	0.398	0.397	0.368	0.376	0.379	0.338	0.346	0.341	0.292	0.292
Moraine Valley Community College District 524	0.286	0.287	0.273	0.286	0.288	0.245	0.256	0.253	0.208	0.270

Data Source

Office of the County Clerk

NA-- 2006 Final Tax Rates were not Available at the time of publication

VILLAGE OF TINLEY PARK, ILLINOIS  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS - WILL COUNTY ONLY  
Last Ten Levy Years

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Village Direct Rates</b>										
General Corporate	0.9224	0.9177	0.9034	0.8907	0.9629	0.9325	0.7372	0.8934	0.9066	0.8171
<b>Overlapping Rates</b>										
Village of Tinley Park Library Fund	0.2204	0.2230	0.2425	0.2319	0.2390	0.2327	0.2415	0.2760	0.2841	0.2567
Will County	0.5729	0.5656	0.5718	0.5719	0.5711	0.5578	0.5366	0.5291	0.5262	0.5027
Will County Forest Preserve	0.1345	0.1286	0.1394	0.1369	0.1352	0.1315	0.1266	0.1235	0.1481	0.1369
Will County Building Commission	0.0625	0.0597	0.0583	0.0552	0.0521	0.0483	0.0448	0.0417	0.0118	0.0118
<b>Park Districts</b>										
Tinley Park Park District	0.3557	0.4014	0.3740	0.4490	0.4595	0.4289	0.3463	0.4186	0.4022	0.3400
Frankfort Square Park District	0.4982	0.4698	0.4676	0.4643	0.4700	0.5415	0.4927	0.4907	0.4692	0.4362
Mokena Community Park District	0.3307	0.3240	0.3251	0.3162	0.3096	0.3017	0.3008	0.2983	0.2867	0.2593
<b>Township</b>										
Frankfort Township	0.0977	0.0962	0.0975	0.0990	0.0983	0.0966	0.0918	0.0897	0.0867	0.0824
Road & Bridge										
Frankfort Township Road and Bridge	0.2405	0.2367	0.2398	0.2435	0.2417	0.2374	0.2256	0.2205	0.2132	0.2026
<b>Schools</b>										
Summit Hill School District 161	2.5316	2.4700	2.5148	2.4971	2.4849	2.8475	2.8475	2.8815	2.9900	2.9940
Lincolnway High School District 210	1.7997	1.9020	1.9338	1.9389	1.9320	1.8781	1.7993	1.7444	1.6765	1.6098
Joliet Junior College District 525	0.2153	0.2202	0.2190	0.2217	0.2237	0.2209	0.2108	0.2142	0.2088	0.1936

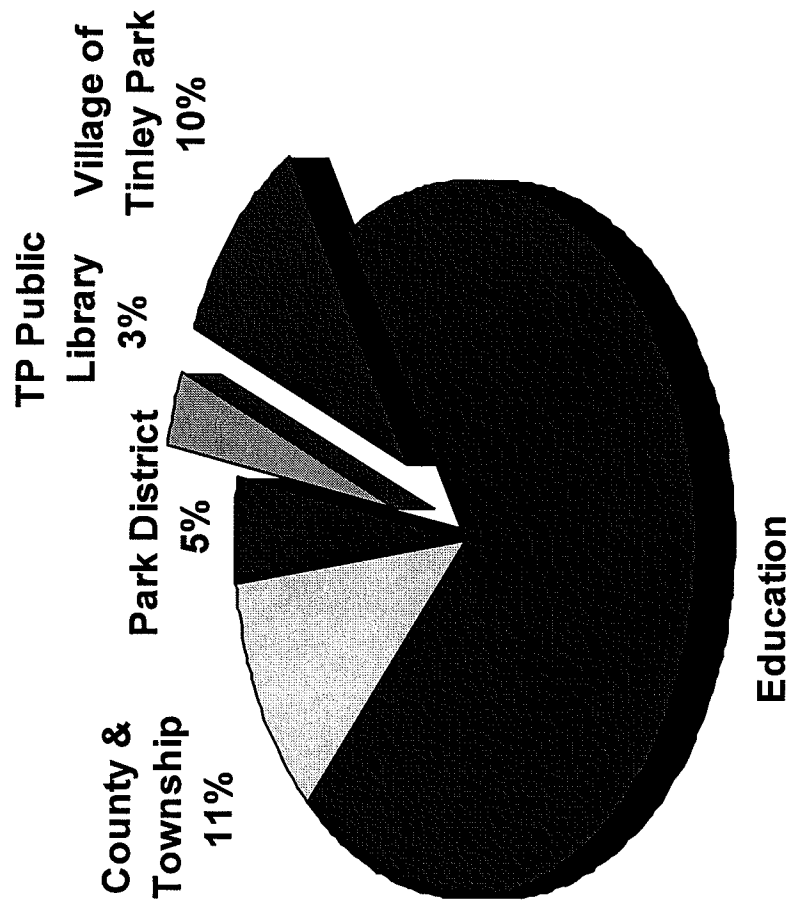
Data Source

Office of the County Clerk

NA - 2006 Final Tax Rates were not Available at the time of publication

# Village of Tinley Park, Illinois

## Average Real Estate Tax Distribution (Where Property Tax Dollars Go)



Source: Cook & Will County Treasurers

Tax Year 2006 - Average rates applicable to Tinley Park

VILLAGE OF TINLEY PARK, ILLINOIS  
PRINCIPAL PROPERTY TAX PAYERS  
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2005			1996		
	2005 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	1996 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
CNC	\$					
New Plan Excel Prop	13,499,719	1	0.93%			
Panduit Corporation	11,630,438	2	0.80%	5,056,753	8	0.89%
K-Mart Corporation	11,551,770	3	0.80%	9,164,559	2	1.61%
Menard Inc. Corp	11,103,549	4	0.77%	16,525,277	1	2.89%
Neja Group LLC	10,589,879	5	0.73%			
Holiday Inn Select	9,095,937	6	0.63%			
Carmax	9,056,575	7	0.62%			
Tinley Park Imports	8,104,527	8	0.56%			
Edenbridge Ltd Partners	7,356,868	9	0.51%			
Real Estate Tax Service	6,967,111	10	0.48%			
Prudential Realty				8,020,608	3	1.40%
Discovery South Group				6,791,576	4	1.19%
React Properties Two				6,746,838	5	1.18%
Wal-Mart Stores				6,050,578	6	1.06%
OrianCreek Apartments				5,168,767	7	0.91%
Austin Highland				4,140,058	9	0.73%
				3,532,564	10	0.62%
	\$ 98,956,373		6.82%	\$ 71,197,578		12.47%

Data Source

Office of the County Clerk

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

\* Valuations as of January 1, 2005 for 2006 taxing purposes.

VILLAGE OF TINLEY PARK, ILLINOIS  
PROPERTY TAX LEVIES AND COLLECTIONS  
Last Ten Levy Years

Levy Year	Collected within the Fiscal Year of Levy		Collections In Subsequent Years	Total Collections to Date	
	Tax Levied	Percentage of Levy		Amount	Percentage of Levy
1997	\$5,713,901	41.82%	\$3,226,804	\$5,616,474	98.29%
1998	6,142,953	40.89%	3,554,441	6,066,164	98.75%
1999	6,826,351	40.83%	4,007,114	6,794,606	99.53%
2000	7,511,144	39.09%	4,523,215	7,459,482	99.31%
2001	8,370,989	36.93%	4,918,443	8,009,605	95.68%
2002	9,427,581	34.31%	6,301,459	9,536,296	101.15%
2003	9,931,526	36.70%	6,181,548	9,825,954	98.94%
2004	11,207,677	34.19%	7,297,043	11,129,385	99.30%
2005	12,647,766	33.35%	8,268,036	12,486,618	98.73%
2006	13,630,468	34.59%	N/A	4,714,898	34.59%

Data Source

Office of the County Clerk

Note: Property is assessed at 33 1/3 % of actual value.

Includes levies for general government, 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  
SALES TAX BASE AND NUMBER OF PRINCIPAL PAYERS  
TAXABLE SALES BY CATEGORY  
Last Ten Calendar Years

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Merchandise	\$796,358	\$1,035,660	\$1,141,937	\$1,234,720	\$1,328,859	\$1,299,381	\$1,279,524	\$1,277,569	\$1,498,366	\$1,821,675
Food	682,676	747,890	797,681	856,559	861,291	905,314	933,571	954,634	943,763	876,379
Drinking and Eating Places	392,449	\$445,346	476,425	510,765	559,010	642,343	689,836	750,671	821,743	858,333
Apparel	103,822	33,996	104,407	100,979	94,927	96,844	91,762	97,405	109,639	151,283
Furniture & H.H. & Radio	45,396	51,330	91,906	120,172	157,949	155,314	127,461	161,956	206,955	323,999
Lumber, Building, Hardware	326,806	358,384	363,471	313,853	327,948	353,317	361,742	450,818	434,962	416,065
Automobile and Filling Stations	1,574,476	2,109,148	2,351,642	2,613,429	3,504,398	3,508,120	3,550,414	3,622,233	4,305,718	4,403,423
Drugs and Miscellaneous Retail	438,590	435,940	556,607	600,596	663,820	680,957	736,555	763,340	777,913	806,300
Agriculture and All Others	398,578	418,579	459,457	504,294	516,768	624,006	765,608	1,076,265	1,152,111	1,196,532
Manufacturers	68,379	56,163	74,467	54,560	52,811	51,461	37,694	51,634	59,283	52,950
Total	\$ 4,827,529	\$ 5,692,434	\$ 6,417,999	\$ 6,909,927	\$ 8,067,781	\$ 8,317,057	\$ 8,574,166	\$ 9,206,525	\$ 10,310,452	\$ 10,906,939
Total Number of Payers	1,072	1,083	987	1,002	1,090	1,105	1,151	1,097	1,154	1,231
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

VILLAGE OF TINLEY PARK, ILLINOIS  
DIRECT AND OVERLAPPING SALES TAX RATES  
Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	State Rate	Cook County			Cook County	Will County RTA	Will County
			Regional Transportation Authority					
1998	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
1999	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
2000	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
2001	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
2002	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
2003	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
2004	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
2005	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
2006	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%
2007	1.00%	5.00%	1.00%			0.75%	0.25%	0.25%

Data Source

Total Cook Tax Rate 7.75%  
Total Will Tax Rate 6.50%

Village and County Records

VILLAGE OF TINLEY PARK, ILLINOIS  
RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities			Total Primary Government	Ratio of Total Outstanding Debt To Equalized Assessed Valuation*	Total Outstanding Debt Per Capita*
	General Obligation Bonds	Redevelopment Bonds	Sales Tax Increment Bonds	General Obligation Bonds	Revenue Bonds				
1998	7,163,000	1,210,000	895,000	3,817,000	85,000		13,170,000	2.20%	295.96
1999	13,943,900	1,135,000	895,000	3,516,100	85,000		19,575,000	2.99%	433.13
2000	12,963,900	1,055,000	895,000	3,026,100			17,940,000	2.42%	381.70
2001	13,158,900	965,000	895,000	2,906,100	1,100,000		19,025,000	2.43%	393.07
2002	21,974,800	865,000	895,000	2,385,200	1,100,000		27,220,000	3.15%	544.40
2003	20,775,195	755,000	895,000	2,139,805	1,065,000		25,630,000	2.38%	492.88
2004	19,391,015	635,000	895,000	1,893,985	1,025,000		23,840,000	2.11%	438.62
2005	17,857,575	500,000	895,000	9,457,930	940,000		29,650,505	2.43%	529.47
2006	16,779,000	350,000	895,000	8,955,989	895,000		27,874,989	1.97%	489.03
2007	19,443,500	185,000	895,000	4,694,616	845,000		26,063,116	1.75%	446.88

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

\* See the Schedule of Demographic and Economic Statistics for equalized assessed valuation of property and population data.  
Personal income information is not available.

VILLAGE OF TINLEY PARK, ILLINOIS  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts		Total	Percentage of		Per Capita
		Available	In Debt		Estimated	Actual Taxable	
		Service Fund	Value of		Property*		
1998	\$22,914,999	\$2,771,976		\$20,143,023	1.12%	\$453	
1999	17,460,000	3,351,645		14,108,355	0.72%	312	
2000	15,990,000	2,788,573		13,201,427	0.59%	281	
2001	16,065,000	2,655,247		13,409,753	0.57%	277	
2002	24,360,000	2,793,835		21,566,165	0.83%	431	
2003	22,915,000	2,820,848		20,094,152	0.62%	386	
2004	21,285,000	2,921,744		18,363,256	0.54%	338	
2005	27,315,505	2,484,391		24,831,114	0.68%	443	
2006	25,734,989	2,424,648		23,310,341	0.55%	409	
2007	24,138,116	2,490,764		21,647,352	0.48%	371	

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

\* See the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data.

VILLAGE OF TINLEY PARK, ILLINOIS  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
As of April 30, 2007

School Districts	Governmental unit	Percent of Village's 2005 Real Property in Taxing Body	Village's Applicable Share of Gross Debt to be Paid From Real Property Taxes	
			Gross	Real Property Taxes
			Debt	Percentage Amount
Elementary School Districts				
Kirby School District 140		45.6%	\$ 11,380,490	79.95%
Community Consolidated School District 146		27.5%	21,925,000	\$ 12,431,475
Summit Hill Elementary District 161 (Will County)		19.7%	62,517,498	39.58%
Elementary School District 159		5.8%	12,975,581 (2)	17.05%
Arbor Park School District 145		1.4%	20,658,279	8.95%
		100.0%		\$ 9,098,702
High School Districts				
Consolidated High School District 230		53.7%	96,805,000	15.99%
Bremen Community High School District 228		20.8%	38,915,000	20.60%
Lincolnway High School District 210 (Will County)		19.7%	217,748,548	9.60%
Rich Township High School District 227		5.8%	44,520,000 (2)	6.82%
		100.0%		\$ 3,036,264
Community College Districts				
Moraine Valley Community College District 524		53.7%	15,250,000	7.24%
South Suburban Community College District 510		20.8%	19,094,998	7.88%
Joliet Junior College District 525 (Will County)		19.7%	1,265,000 (2)	1.83%
Prairie State Community College District 515		5.8%	14,282,040	2.96%
		100.0%		\$ 422,748
Total Schools				
				\$ 100,826,275
Other Than Schools				
Cook County (including Forest Preserve District)		80.3%	\$ 3,131,565,000 (3)	0.85%
Will County (including Forest Preserve District)		19.7%	212,577,308 (4)	1.72%
Metropolitan Water Reclamation District of Greater Chicago		80.3%	1,553,597,085 (3)	0.87%
Park Districts				
Tinley Park Park District		83.8%	13,824,000	98.57%
Frankfort Square Park District		11.4%	4,700,117 (2)	36.90%
Mokena Community Park District		3.3%	3,850,000	6.43%
Orland Fire Protection District		0.1%	1,400,000	0.03%
Tinley Park Special Service Area No. 3		1.1%	185,000	100.00%
Total Other Than Schools				\$ 185,000
				\$ 59,584,563
Subtotal, overlapping debt				
			\$ 5,499,035,944	\$ 160,410,838
Village of Tinley Park direct debt				
			\$ 26,063,116	100.00%
			\$	\$ 26,063,116
Total direct and overlapping debt				
			\$ 5,525,099,060	\$ 186,473,954

- (1) - Village's share based upon 2005 Real Property valuations, which are the latest available as of the date of this Official Statement.  
Excludes School District 160, which has only \$79,665 of equalized assessed valuation in common with the Village.
- (2) - Excludes the following "alternate bonds" issued pursuant to Public Act 85-1419, which are considered to be self-supporting since they are payable from user fees or other pledged non-property sources:  
Elem School Dist 159 - \$15,809,895; Rich Township HS Dist 227 - \$6,630,000; Joliet Junior College No. 525 - \$1,265,000; and Frankfort Square Park District - \$2,425,000.
- (3) - Excludes short-term cash flow notes
- (4) - Includes GO property tax lease receipts outstanding for Will County Public Bldg Comm. & GO bonds for outstanding in the name of the Forest Preserve District.

VILLAGE OF TINLEY PARK, ILLINOIS  
LEGAL DEBT MARGIN INFORMATION  
Last Ten Fiscal Years

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The Village of Tinley Park achieved home rule status in 1980. Under the provisions of the Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF TINLEY PARK, ILLINOIS  
 PLEDGED-REVENUE COVERAGE  
 Last Ten Fiscal Years

Water Revenue Bonds						
Fiscal Year	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	5,038,506	4,129,182	909,324	80,000	11,963	9.888
1999	5,869,036	4,969,617	899,419	85,000	6,162	9.866
2000	6,110,189	4,802,574	1,307,615	85,000	-	15.384
2001	6,343,910	5,644,296	699,614	-	-	-
2002	8,176,311	6,048,000	2,128,311	-	29,368	72.470
2003	9,906,235	4,210,623	5,695,612	35,000	57,816	61.365
2004	9,772,657	9,073,448	699,209	40,000	55,848	7.295
2005	10,513,104	9,376,135	1,136,969	40,000	53,747	12.128
2006	11,201,753	10,710,184	491,569	45,000	51,516	5.093
2007	12,343,220	11,743,942	599,278	45,000	49,154	6.365

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.  
 Water Charges and Other includes revenues generated from operations of waterworks and sewerage system.  
 Operating expenses do not include interest, depreciation, or amortization expense.

# VILLAGE OF TINLEY PARK, ILLINOIS

## STATISTIC INFORMATION

Last Ten Calendar Years

Calendar Year	Population	Per Capita			Median Age	Total School Enrollment	Unemployment Rate	Equalized Assessed Value (EAV)	Per Capita EAV
		Personal Income							
1997	44,500 (E)					9,850	3.5%	\$598,380,855	\$13,447
1998	45,194 (A)		35.6			10,765	3.3%	654,795,915	14,489
1999	47,000 (E)					11,100	3.4%	742,144,628	15,790
2000	48,401 (A)	\$24,891	36.0			11,227	3.5%	783,978,063	16,198
2001	50,000 (E)					11,377	4.2%	863,202,125	17,264
2002	52,000 (E)					11,770	5.7%	1,076,028,969	20,693
2003	54,352 (A)		37.3			11,678	5.8%	1,131,230,185	20,813
2004	56,000 (E)					11,567	5.5%	1,220,081,001	21,787
2005	57,000 (E)					11,585	5.1%	1,412,425,410	24,779
2006	58,323 (A)	\$30,160	37.2			11,360	3.8%	1,491,626,393	25,575

(A) Actual

(E) Estimate

Note: Personal Income data is available only for Census years.  
2006 EAV is preliminary pending final notification from Cook County



VILLAGE OF TINLEY PARK, ILLINOIS  
 PRINCIPAL EMPLOYERS  
 Current Year and Nine Years Ago

Employer	2007				1998			
	Employees	Rank	% of Total City Employed Population		Employees	Rank	% of Total City Employed Population	
Panduit	1000	1	3.21%		1000	1	4.13%	
Howe Development Center	765	2	2.46%		900	2	3.72%	
Comcast Call Center	600	3	1.93%					
Kirby School District 140*	514	4	1.65%		375	5	1.55%	
Midwest Suburban Publishing	450	5	1.45%		550	3	2.27%	
Village of Tinley Park**	419	6	1.35%		322	6	1.33%	
ITW-3 Plants	400	7	1.29%					
Cons. School Dist 146*	283	8	0.91%		213	8	0.88%	
Cons. School Dist 230*	256	9	0.82%		318	7	1.31%	
State Farm Regional Claims Center	250	10	0.80%					
Tinley Park Mental Health Center					430	4	1.78%	
Ingalls Health Care					105	10	0.43%	
Carnax					131	9	0.54%	

\*Represents the employment for schools located in the Village of Tinley Park

\*\*Includes Part Time Employees

Data Source  
 Canvas of employers.

VILLAGE OF TINLEY PARK, ILLINOIS  
EMPLOYEES  
Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Employees as of April 30										
General Government										
Administration	18	18	21	22	22	21	26	27	28	30
Community Development	8	7	7	7	8	9	8	8	8	9
Public Safety										
Police										
Officers	63	67	67	71	72	70	70	74	75	76
Civilians	21	18	19	21	25	18	17	20	27	22
Fire	1	1	1	1	2	2	2	3	3	3
Public Works										
Public Works Administration	3	3	3	3	3	3	3	4	6	6
Streets & Bldg Department	20	20	22	23	24	24	25	26	27	30
Water and Sewer	16	16	17	15	16	15	16	18	18	18
Total Full Time Employees	150	150	157	163	172	162	167	180	192	194
Part Time Employees by Function*										
General Government	16	17	21	26	23	25	24	30	30	32
Public Safety-Police	52	54	58	53	61	75	62	62	64	64
Public Safety-Fire*	100	100	100	100	92	115	110	111	109	115
Public Works-Streets & Bldg	3	3	5	5	5	5	6	4	3	6
Public Works-Water	1	5	5	6	4	6	9	11	6	8
Total Part Time Employees	172	179	189	190	185	226	211	218	212	225
Total Employees	322	329	346	353	357	388	378	398	404	419

Data reflected is for employees paid for the two week time period ending on the 30th date of April in each year. Data excludes seasonal hires.

\* Data for Firefighters reflects eligible part time firefighters.

Data Source  
Village Finance Department

VILLAGE OF TINLEY PARK, ILLINOIS  
OPERATING INDICATORS  
Last Ten Fiscal Years

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>General Government</b>											
Community Development											
Building permits issued***											
Commercial	30	17	43	28	25	29	48	58	40	74	N/A
Single Family Residential	253	280	309	248	256	281	344	223	197	150	N/A
Multi Family Residential	264	253	391	432	445	476	330	256	247	57	N/A
Other	1232	1437	1512	1635	1699	1,721	1,881	2,137	1,958	2,081	N/A
Estimated Property Value Added (million \$)	\$128.4	\$107.2	\$135.5	\$143.8	\$162.6	\$154.4	\$168.5	\$139.3	\$122.7	\$148.5	N/A
Code Violations	886	803	826	784	1,107	1,051	1,297	1,629	1,326	1,065	939
<b>Public Safety***</b>											
<b>Police</b>											
Physical arrests	1,626	1,492	1,044	1,077	1,994	2,341	2,413	1,998	2,383	2,494	N/A
Parking violations	8,019	7,104	7,021	8,198	10,080	9,929	11,726	8,994	10,656	6,328	N/A
Traffic violations	7,646	6,709	7,204	7,143	9,269	9,754	8,500	7,507	7,769	7,842	N/A
911 Calls Police Incidents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31,196	34,116	34,519	N/A
911 Calls Fire Incidents	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,495	5,785	6,191	N/A
<b>Fire</b>											
Fire/Emergency responses	504	577	577	586	709	826	961	1,651	1,502	1,691	N/A
<b>EMA</b>											
Emergency Management Call-outs	N/A	N/A	17	18	13	10	32	28	24	45	N/A
Emergency Management Events	N/A	N/A	47	40	31	22	24	24	33	25	N/A
Music Theatre Traffic Control	N/A	N/A	32	30	27	29	21	21	16	18	N/A
<b>Public Works</b>											
<b>Streets</b>											
Street resurfacing (miles of streets)	6.5	11.6	7.7	0.9	7.9	10.5	6.9	10.6	9.1	9.3	15.7
Crack Sealing (miles of crack)	55	46	12	33	64	20	17	34	34	70	47
<b>Water</b>											
New Connections (tap-ons)	N/A	225	331	2,139	745	993	1,067	1,034	571	1,371	480
Average daily consumption (thousand gallons)*	4,432	4,099	4,900	4,983	5,672	4,368	4,258	4,966	5,100	5,700	6,160
Peak daily consumption*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19,100	17,700	20,100
Total Gallons Pumped/Master Meter (million gallons)**	1784.0	N/A	1669.8	2087.2	2101.1	2381.3	3028.2	3392.6	3500.0	3700.0	3680.0
Water Main Breaks	N/A	N/A	N/A	28	41	33	58	38	51	84	48

\*\*\* Denotes calendar year data

\* Tinley Park users only

\*\* Includes Resales

VILLAGE OF TINLEY PARK, ILLINOIS  
CAPITAL ASSET STATISTICS  
Last Ten Fiscal Years

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public Safety											
Police											
Stations	1	1	1	1	1	1	1	1	1	1	1
Fire											
Stations	3	3	3	4	4	4	4	4	4	4	4
Public Works											
Streets											
Streets (miles)	165	170	185	200	210	220	223	230	230	230	353
Streetlights	2,097	2,200	2,200	2,633	2,683	2,890	2,950	2,970	2,970	3,086	3,200
Water											
Water mains (miles)	190	190	195	195	205	237	237	237	250	254	256
Fire hydrants	2,523	2,750	3,200	3,200	3,300	3,300	3,300	3,300	3,468	3,538	3,561
Storage capacity*	11,500	16,500	16,500	16,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Wastewater											
Sanitary sewers (miles)	178	186	191	200	210	210	210	210	210	200	203
Storm Sewers (miles)	150	175	182	190	195	216	216	216	227	242	249

Data Source

Various village departments

\* (thousands of gallons)

VILLAGE OF TINLEY PARK, ILLINOIS  
LABOR FORCE AND UNEMPLOYMENT  
LAST TEN YEARS

Calendar Year	Labor Force	<u>Employed</u>	<u>Unemployed</u>		<u>Comparable Unemployment Rates</u>		
			<u>Number</u>	<u>Rate</u>	Chicago <u>MSA</u>	<u>Illinois</u>	<u>U.S.</u>
1997	23,655	22,832	823	3.5%	4.9%	4.8%	4.9%
1998	25,045	24,219	826	3.3%	4.5%	4.5%	4.5%
1999	26,099	25,223	876	3.4%	4.5%	4.5%	4.2%
2000	28,218	27,246	972	3.4%	4.5%	4.5%	4.0%
2001	28,817	27,617	1,200	4.2%	5.6%	5.4%	4.7%
2002	29,063	27,518	1,545	5.3%	6.9%	6.5%	5.8%
2003	29,755	28,182	1,573	5.3%	6.9%	6.7%	6.0%
2004	30,802	29,328	1,474	4.8%	6.3%	6.2%	5.5%
2005	30,825	29,421	1,404	4.6%	6.0%	5.7%	5.1%
2006	32,349	31,124	1,225	3.8%	4.4%	4.5%	4.6%

Source: Illinois Department of Employment Security, Economic Information and Analysis

VILLAGE OF TINLEY PARK, ILLINOIS  
PROPERTY DEVELOPMENT & CONSTRUCTION  
LAST TEN CALENDAR YEARS

Year	Commercial		Residential				Other Permits & Construction	Total Estimated Property Value Added		
	<u>Single Family</u>		<u>Multi - Family</u>							
	<u>Units</u>	<u>Value</u>	<u>Units</u>	<u>Value</u>	<u>Average</u>	<u>Units</u>			<u>Value</u>	
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
2006	74	72,669,358	150	39,210,838	261,406	57	8,046,000	2,081	28,583,535	148,509,731

VILLAGE OF TINLEY PARK, ILLINOIS  
PUBLIC LIBRARY STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year	Resources Available				Circulation			Reference		Visitors/ Attendance	Library Cardholders	Population	Average Circulation Per Cardholder	Cardholders as a Percentage of Population
	Book Volumes	Video & Films	Audio Recordings	Periodicals	Adult	Juvenile	Total	Questions Handled						
1997	110,916	2,543	4,491	413	238,751	206,843	445,594	74,568	326,352	21,856	42,328	20.4	52%	
1998	110,056	2,680	4,650	1,291	232,651	212,431	445,082	65,780	326,248	21,683	45,194	20.5	48%	
1999	116,640	3,028	4,942	486	#N/A	#N/A	#N/A	68,108	329,510	21,612	45,194	#N/A	48%	
2000	122,630	3,311	5,376	519	209,074	181,574	390,648	67,652	339,976	22,931	45,194	17.0	51%	
2001	127,221	3,672	5,860	2,711	212,241	179,867	392,108	47,199	356,974	23,048	48,401	17.0	48%	
2002	128,294	4,012	6,236	2,717	232,418	185,527	417,945	57,602	340,412	23,098	48,401	18.1	48%	
2003	138,273	4,440	6,636	2,732	247,344	185,287	432,631	56,157	337,015	23,598	48,401	18.3	49%	
2004	138,312	4,797	6,439	2,732	264,156	194,469	458,625	64,398	337,197	22,747	54,352	20.2	42%	
2005	141,957	5,105	7,218	2,741	260,702	193,578	454,280	64,543	265,344	25,847	54,352	17.6	48%	
2006	153,727	6,469	8,757	391	298,218	226,613	524,831	68,889	347,319	26,440	54,352	19.8	49%	
2007	162,551	7,206	9,519	392	318,306	237,800	556,106	46,366*	372,391	27,191	58,323	21	47%	

\* This category is being calculated differently than in the past, accounting for the decrease in the number from prior years.