



Tinley Park, Illinois Comprehensive Annual Financial Report

Fiscal Year Ended April 30,

2009

**Village of Tinley Park, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2009**

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.

Village of Tinley Park, Illinois

Table of Contents

Introductory Section	
Letter of Transmittal	i – xxvi
Principal Officials	xxvii
Organization Chart	xxviii
Certificate of Excellence in Financial Reporting	xxix
Financial Section	
Independent Auditor's Report	1 – 2
Management's Discussion and Analysis	3 – 15
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	16 – 17
Statement of Activities	18
Fund Financial Statements	
Balance Sheet – Governmental Funds	19
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Assets	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Assets – Enterprise Funds	23 – 24
Statement of Revenues, Expenses and Changes in Net Assets – Enterprise Fund	25
Statement of Cash Flows – Enterprise Funds	26 – 27
Combining Statement of Fiduciary Net Assets – Pension Trust and Agency Funds	28
Combining Statement of Changes in Plan Net Assets – Pension Trust Fund	29
Notes to Financial Statements	
Note 1. Summary of Significant Accounting Policies	30 – 35
Note 2. Cash and Investments	36 – 39
Note 3. Property Taxes	39
Note 4. Due from Other Governmental Agencies	40
Note 5. Capital Assets	40 – 42
Note 6. Long-Term Obligations	42 – 46
Note 7. Pension and Retirement Plan Commitments	47 – 49
Note 8. Risk Management	49
Note 9. Other Fund Disclosures (FFS Level Only)	50 – 53
Note 10. Postemployment Healthcare Plan	53 – 55
Note 11. Lake Michigan Water Project and Sanitary Sewer Services	55 – 56
Note 12. Commitments	57 – 62
Note 13. Pronouncements Issued But Not Yet Adopted	63

Village of Tinley Park, Illinois

Table of Contents

Required Supplementary Information	
Schedule of Funding Progress:	
Illinois Municipal Retirement Fund	64
Police Pension Fund	65
Schedule of Employer Contributions – Police Pension Fund	66
Schedule of Funding Progress – Postemployment Healthcare Plan	67
Schedule of General Fund Revenues – Budget and Actual	68 – 69
Schedule of General Fund Expenditures – Budget and Actual	70 – 86
Note to Required Supplementary Information	87
Supplemental Data	
Governmental Funds	
Balance Sheet – General Fund	88
Combining Balance Sheet – Nonmajor Governmental Funds	89
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	90
Combining Balance Sheet – Nonmajor Special Revenue Funds	91
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	92
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds:	
Customs Seizures	93
Motor Fuel Tax	94
Storm Water Management	95
Drug Enforcement	96
Enhanced 911 Services	97
Hotel/Motel Tax	98
Main Street Development	99
Foreign Fire Tax	100
Local Road Improvement	101
Train Station Operation and Maintenance	102
Fire Alarm	103
Combining Balance Sheet – Nonmajor Debt Service Funds	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	105
Combining Balance Sheet – Nonmajor Capital Projects Funds	106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	107
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Oak Park Avenue TIF	108
Main Street North TIF	109
Main Street South TIF	110
Municipal Real Estate	111
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Improvements Funds	112
Schedule of Expenditures – Budget and Actual – Capital Improvements Fund	113 - 114

Village of Tinley Park, Illinois

Table of Contents

Enterprise Fund	
Schedule of Operating and Nonoperating Revenues, Expenses and Transfers - Budget and Actual – Waterworks and Sewerage Fund	115
Schedule of Operating Expenses – Budget and Actual – Waterworks and Sewerage Fund	116 – 117
Schedule of Operating and Nonoperating Revenues, Expenses and Transfers - Budget and Actual – Commuter Parking Lot	118
Schedule of Operating Expenses – Budget and Actual – Commuter Parking Lot Fund	119
Agency Funds	
Combining Balance Sheet – Agency Funds	120
Statement of Changes in Assets and Liabilities – Agency Funds	121– 122
Capital Assets Used in the Operation of Governmental Funds	
Schedule of Capital Assets – by Source	123
Schedule of Capital Assets – by Function and Activity	124
Schedule of Changes in Capital Assets – by Function and Activity	125
Component Unit	
Tinley Park Public Library:	
Combining Balance Sheet – All Governmental Funds	126
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	127
Schedule of General Fund Expenditures – Budget and Actual	128
Combining Balance Sheet – Capital Projects Funds	129
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Projects Funds	130
Schedule of Revenues, Expenditures and Changes In Fund Balance – Budget and Actual – Capital Improvements Fund	131
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Special Building Fund	132
Other Schedules	
Schedule of Debt Service Requirements	133 – 137
Schedule of Assessed Valuations, Tax Rates and Extensions for Tax Levy Year 2008	138
Statistical Section	
Statistical Section Fly Sheet	139
Financial Trends	
Net Assets by Component – Last Six Fiscal Years	140
Changes in Net Assets – Last Six Fiscal Years	141 – 143
Fund Balances of Governmental Funds – Last Ten Fiscal Years	144
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	145
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property – Last Ten Levy Years	146
Equalized Assessed Valuation – 1999 - 2008	147
Ten Year Change in Equalized Assessed Value by Property Class – 1998 & 2007	148
Ten Year Change in Equalized Assessed Value – By Township	149

Village of Tinley Park, Illinois

Table of Contents

Property Tax Rates – Per \$100 of Assessed Valuation	150
Property Tax Rates – Direct and Overlapping Governments – Cook County Only - Last Ten Levy Years	151
Property Tax Rates – Direct an Overlapping Governments – Will County Only - Last Ten Levy Years	152
Average Real Estate Tax Distribution	153
Principal Property Taxpayers – Current Year and Nine Years Ago	154
Property Tax Levies and Collections – Last Ten Levy Years	155
Sales Tax Base and Number of Principal Payers Taxable Sales by Category – Last Ten Calendar Years	156
Direct and Overlapping Sales Tax Rates – Last Ten Calendar Years	157
Debt Capacity	
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	158
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	159
Debt Ratios and Per Capita Debt – Last Ten General Obligation Bond Sales	160
Direct and Overlapping Governmental Activities Debt – April 30, 2009	161
Legal Debt Margin Information – Last Ten Fiscal Years	162
Pledged-Revenue Coverage – Last Ten Fiscal Years	163
Demographic and Economic Information	
Demographic and Economic Information – Last Ten Calendar Years	164
Principal Employers – Current Year and Nine Years Ago	165
Operating Information	
Employees – Last Ten Fiscal Years	166
Operating Indicators – Last Ten Fiscal Years	167
Top Ten Water Consumers – Current Year and Nine Years Ago	168
Waterworks & Sewerage Fund System Statistics – Last Ten Fiscal Years	169
Capital Asset Statistics – Last Ten Fiscal Years	170
Labor Force and Unemployment – Last Ten Years	171
Property Development & Construction – Last Ten Calendar Years	172
Public Library Statistics – Last Ten Fiscal Years	173



30 July 2009

Village President

Edward J. Zabrocki

Village Clerk

Patrick E. Rea

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Gregory J. Hannon

Michael H. Bettenhausen

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Thomas J. Staunton, Jr.

Patricia A. Leoni

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Tinley Park, IL 60477

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Senior

Community Center

(708) 444-5150

www.tinleypark.org



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

The Comprehensive Annual Financial Report of the Village of Tinley Park, Illinois (the Village) for the fiscal year ended April 30, 2009, 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 (the Library's budget and levy are considered part of the Village's budget and levy) and must also authorize and approve any debt issuances contemplated by the Library Board. 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, park districts, or other governmental agencies 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 estimated at 60,000 people and is located approximately 30 miles southwest of Chicago's Loop. The present incorporated boundary covers approximately 16 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 six 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. Combined, 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. The town was commonly known as New Bremen after the post office that served the area. 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 is known to be 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. It would seem clear that he was well respected by the leading citizens of the day.

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 seventeen 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 earned recognition as one of the fastest growing suburbs of Chicago. In just five years time (2000-2005), the Village grew from being the 20th largest municipality in the Chicago metropolitan area to 14th largest. At present, Tinley Park is larger than every other community in the south and southwest suburbs except Joliet, Bolingbrook, Cicero, and Orland Park. As we continue in the second century of our municipal government, and

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 has long enjoyed a favorable economic environment. The region has a diverse commercial and light industrial base which has helped to stabilize unemployment rates in the area. The unemployment rate for the Village is below both Illinois and US averages for calendar 2008, and has consistently been below these annual comparative averages since 1986 when separate employment statistics for Tinley Park became available.

Despite the impacts of the recession, commercial and industrial developments continue to move forward, albeit at a slower pace than in recent years. During the past year, over 60 new businesses have opened or located within the community. KVH Industries and Kraft Foods both expanded their operations within the community. An Owens & Minor medical products distribution facility and a Sanford-Brown College educational facility have announced plans to locate in the community. New commercial and industrial projects announced, or initiated, during the year include capital investments of over \$90 million, and creation of a potential 800 new jobs. These projects are expected to produce approximately \$6.5 million annually in property and sales taxes and would also provide approximately \$56 million in total annual economic impact.

The community's single largest employer is Panduit Corporation who has 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 the Will County portion of the Village. 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. Site work and building construction began mid-year 2008.

Half of the top ten employers in the community are either governmental (including schools) or institutional in nature which has provided a level of stability in local employment. Within the community, the State of Illinois has operated a mental health facility since the late 1950s and the W.A. Howe Development Center, a residential facility catering to the needs of developmentally disabled individuals since the late 1970s.

These two mental health facilities are located on approximately 300 acres near the Harlem Avenue interchange for Interstate 80. Since the Mental Health Center opened in the mid 1950s, the direction of mental health care has shifted from isolation and institutionalization to greater out-patient treatment resulting in many of the structures being now vacant or underutilized. Nearly all the buildings have suffered deterioration due to age and deferred property maintenance.

The Village has long felt that there is redevelopment potential for this underutilized property and had 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 had not been included in the proposed closings at that time. However, the closure and sale was contingent upon relocating essential mental health care services and facilities to other locations.

Following de-certification of the two State run facilities in 2007, which also resulted in the loss of federal funding necessary to adequately support operations, in September 2008, the Illinois Department of Human Services announced the decision to close both the Tinley Park Mental Health Center and the W.A. Howe Development Center as part of a broader plan to restructure and update State provided mental health services. According to this plan, the Howe Center residents (approximately 316 individuals) were expected to be relocated to other facilities and the complex closed by July 2009, with the Mental Health Center services relocated and those facilities closed by mid-year 2010. In April 2009, Governor Quinn postponed these closings for further study. Subsequently, a decision has been made to close the W. A. Howe Development Center.

In order to prepare for the expected "decommissioning" of the facility, the Village has taken a proactive planning role. Working with both internal planning staff and external consultants, the Village has actively pursued 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. These planning processes will prove beneficial with the closing of the facilities now clearly identified.

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

Development 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 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 hotel.

One of the largest developers in the nation, First Industrial Realty Trust, constructed a million-square foot speculative distribution center in Tinley Park, Cook County completed in 2008. This investment demonstrated a commitment to the business advantages of Tinley Park and the advantages of Cook County for multi-modal distribution projects.

Schaaf Window Co., Inc., which is the largest independent window company in Illinois, opened a 97,000 square foot warehouse facility and company headquarters in late 2003. The owners of the Holiday Inn attached to the Village's Convention Center developed a commercial complex at the intersection of Interstate 80 and US Route 45 which includes two hotels and sites for three free standing restaurants. The Hilton Garden Inn opened in March 2005 and the Country Inn and Suites opened in the first quarter of 2007. A Texas Roadhouse restaurant opened in the fall of 2004 to great public acceptance. An additional restaurant site began the planning process in 2008 and the remaining restaurant site in the development remains 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. Menard, Inc. for expansion of their retail home improvement center; Family Hyundai for relocation and expansion of an existing location along "dealership row" on 159th Street; Ryan Companies for construction of a retail shopping center anchored by a Super Target, Dick's Sporting Goods, Best Buy, and Kohl's; and Sord Management for development of a retail shopping center. Sales taxes, with a significant portion derived from automobile sales, provide significant revenues for the Village's ongoing operations.

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 has declined each year subsequent. During calendar 2008, the Village issued only 30 new construction residential building permits, the lowest number of such permits issued in any year since 1982. This decline can not be wholly attributable to economic factors, as some of the decrease in new construction units can be attributed to the completion of existing subdivisions and other residential developments. In recent years, the Village is beginning to see in-fill developments as well as some tear-down redevelopments particularly in the older portions of the community.

The Village's Economic Development Department worked closely with Cook County officials 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). While the taxes are still higher than neighboring Frankfort Township (Will County) locations, it greatly reduces the differential. The Village received approval to apply this Class 8 incentive program to the Duvan Industrial Park located in Orland Township in order to encourage new occupancies and redevelopment.

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 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 (including those under development) with satellite locations in Tinley Park include Moraine Valley Community College, Sanford-Brown College, and the Vet Tech Institute of Fox College. These institutions add to both the continuing educational and employment opportunities available to residents of the area.

Advocate Health Care constructed a 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 continue to seek approval for development of new health care facilities within the community.

The Village Board approved the creation of a "Main Street Development 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, totaling \$1.6 million dollars, have been set aside in a special reserve. The earnings generated by the principal are 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 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 or enhancement of the facades of structures in the Main Street and Historic District area, and 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 to provide for 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 a convention center which was completed in the Fall of 2000. Due to favorable market conditions, this bond issue was refinanced in April 2008 and will yield the Village over \$270,000 in interest savings over the remaining life of the bond issue.

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 completed 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, was completed in 2007 across from the convention center site and adjacent to a convenience shopping center (noted earlier) and is also located within this TIF District. These projects have added over \$31 million in taxable property value (equalized assessed value – EAV); eliminated blight; and provided additional employment, shopping, and dining opportunities for area residents.

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 in developing 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 68 lodging rooms as well as expanded meeting room spaces to the adjacent hotel.

Community Consolidated School District 146, opened the new Central Middle School campus on a 20 acre site north of the intersection of Oak Park Avenue and 183rd Street. This new school replaced an older facility located on a 3 acre parcel in the heart of the Village's Historic District. This new school has provided significant enhancements to the student's recreation and education opportunities upon opening 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. Water and sewer infrastructure improvements constructed to support the school project have also allowed adjacent areas to be more easily developed and improved.

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 expected redevelopment of the aforementioned former school site was a catalyst for creation of the TIF Districts with the support and encouragement of the school district. The Main Street South TIF was further expanded to include additional properties during 2006. This expansion will allow the Village to provide needed public improvements to streets adjacent to the expanded area, as well as further facilitate 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.

The Village Board has authorized financial assistance agreements for construction of several 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 in size and scope is the Tinley Park Place development proposed for a site in the Main Street South TIF. As proposed, this would be one of the region's largest and ambitious downtown redevelopment projects. As planned, the project would encompass an entire block and include 60,000 square feet of retail and office space, an 11 screen movie theater, and 111 residential condominiums. 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. Unfortunately, the downturn in the housing market, and the general economic recession have stalled this ambitious redevelopment project. Even though this project has not moved forward, the Village has contracted for the engineering and design for the parking facilities. As an added community benefit, the design includes creation of an expanded community park area above a portion of the parking facility which will further enhance the areas adjacent to the Oak Park Avenue train depot. The plans are also being developed in a modular fashion to allow the project to be scaled appropriately for anticipated area commercial developments and commuter parking needs.

During the summer of 2008, Community Consolidated School District 146 initiated the demolition of one of their district grade schools (Bertrand H. Fulton School) to replace it with a new two story state-of-the art educational facility. This structure, which had been expanded several times over the past 50+ years, had been the oldest school within the district (after the former Central School), and the community. With the opening of the new Fulton School in the fall of 2009, and the projected student population in the upcoming years, the District will also be mothballing the former Helen B. Sandidge School located near the Tinley Terrace subdivision. The Fulton school site is located within the Main Street North TIF District and the project will potentially benefit from incremental revenues generated within the TIF District. It is believed that this new school could be a similar catalyst for nearby redevelopment in similar fashion to the District's earlier Central Middle School project.

Midwest Suburban Publishing, the parent corporation for the SouthtownStar newspaper, renovated a 116,000 square foot former retail department store building for use as a combined regional headquarters for several publications and moved their offices into the facility in 1997. The company 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 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, remains one of the largest outdoor music and entertainment pavilions in North America with capacity 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 12 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 2009, the Village contracted for the resurfacing of approximately thirteen miles of streets and fifty-four miles of street crack sealing within the community. The resurfacing and crack sealing of streets is an annual and ongoing program of the Village and 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 fifteen year period. This approach has set a standard for road maintenance virtually unequaled in the suburban area. However, growth in the Village road network, and rising material and labor costs have placed stress on the Village's ability to sustain the PMP as it has been established. This situation is exacerbated by declining Motor Fuel Tax revenues resulting from reduced fuel consumption from recessionary factors, as oil costs have increased dramatically, and vehicle fuel efficiency has improved.

Plans are continuing for the widening of 183rd Street from LaGrange Road (US Route 45) to 84th Avenue and for construction of an additional surface grade crossing over the Metra (former Rock Island) railroad to create a needed additional east-west arterial road. To aid in the approval of the at-grade crossing at 183rd Street and 84th Avenue, the Village has successfully provided alternate means of access to two homes that here-to-for utilized un-signalized private railroad crossings to access their property. Both Metra and the Village are pleased to have removed these potentially dangerous crossings. In early November 2008, the Village secured needed land for the 183rd Street right-of-way between 94th Avenue and LaGrange Road. The roadway improvements are under the jurisdictional control of the Cook County Highway Department and construction is expected to begin in the fall of 2009. Planning is continuing for the extension of 191st Street east of Harlem Avenue where it will be joined with Flossmoor Road at Ridgeland Avenue to create another improved east-west arterial road in the area.

The Village and its engineers continued to develop plans for various roadway and intersection improvements. One of the two most significant of these improvements was the reconfiguration of the intersection at 171st Street and Oak Park Avenue to provide for a right turn lane for southbound Oak Park Avenue traffic. Prior to this improvement, at certain times of the day, it was not uncommon for traffic to back up a half mile or more from this intersection. Similarly, the installation of a traffic signal at the intersection of 175th Street and Oak Park Avenue has allowed for better traffic flow. Engineering is also continuing to develop plans to realign the intersection at 175th Street and Harlem Avenue to eliminate a dangerous offset misalignment of 175th Street.

Water and Sewer Services

An additional water supply main to the site of the two five million gallon water storage tanks and pump house at the corner of 183rd Street and Ridgeland Avenue was placed in service in 2003. This additional supply line provides redundancy to our water supply systems, as well as greater pumping volume and capacity.

The Village of Tinley Park completed a multi-year program to upgrade and replace residential water meters. Under this program, the existing mechanical meters were replaced 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.

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 booster pumps were supplying the expected water flow capacity by mid-summer 2008. Due to outside water use, summer months normally generates the greatest water consumption and the greatest stress on the supply system to maintain adequate water reserves in the storage tanks to provide for public safety (fire service) needs.

Oak Lawn has continued to evaluate its transmission system and has identified approximately \$190 million in system improvements that they feel are necessary in the upcoming years to improve water handling and delivery and provide additional redundancy in the supply system. As many of the municipal water supply contracts with Oak Lawn conclude in 2011, these improvements are being reviewed and evaluated as part of negotiations of contract renewals. It is expected that the list of improvements, and the financial commitment will be reduced as evaluation and negotiations continue.

The Village Board initiated a detailed utility 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 of the underlying systems. It is expected that the study will be completed in the fall of 2009.

The Village has continued a pilot Sewer System Evaluation Survey (SSES) program 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 not 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 has taken steps to help further mitigate the impacts of future storms by funding a series of studies and improvement programs. These 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. The Village Board has established a 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.

The Village's Flood Relief program has assisted homeowners affected by flooding to make modifications to mitigate potential reoccurrences in the future. In the past five years, a detention pond along Harlem Avenue to alleviate flooding problems experienced in the Tinley Heights subdivision, modifications to some existing detention ponds, and development of a new pond in an existing recreational park were completed to address flooding concerns.

Construction of a new bridge and replacement of several culverts along 76th Avenue have been undertaken 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. A large storm water retention pond was constructed in an area between Oak Park Avenue and Harlem Avenue and dedicated as Settler's Pond. This pond effectively lowers the local flood elevation and has removed approximately 550 properties and homes from a designated flood plain. These improvements have eliminated the requirement for separate flood insurance policies for these property owners with premiums totaling approximately \$750,000 per year.

Construction of a detention pond adjacent to the Tinley Terrace subdivision to relieve chronic and severe street flooding during heavy rain events was completed during fiscal year 2009. This project was accomplished with the assistance of an Illinois Department of Commerce and Economic Opportunity (DCEO) grant that underwrote land acquisition and initial site work.

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.

Other

The Village continues to incorporate upgrades to its internal computer network, and completed the principal implementation of a new suite of financial software programs during fiscal 2007. The new financial system integrates 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. It is anticipated that additional modules will be added to provide citizens with 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 was 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 allow the Village to stabilize or reduce its reliance on property taxes as a source of operating revenues. The Village is gearing up for the 2010 federal census.

Several years ago, the Village engaged consultants to develop a comprehensive plan to improve the areas around both railroad depots and other streetscape improvements along Oak Park Avenue, and other parts of the community. The plans included creating some unique public spaces within the Historic District, and also included the potential replacement of both 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. In the following year, an expanded 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 and complimenting the Zabrocki Plaza and train station public spaces previously developed. Community entry signs which follow common design elements provided by the comprehensive landscape plan have been installed at a number of entry point locations into the community.

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. The Village of Tinley Park took initiatives to request a second commuter station for the community in the 1970s

long before residential growth would make this essential. The Village currently maintains nearly 3,000 commuter parking spaces near its two depots. Additionally, the two Tinley Park stops on the Metra Rock Island District line have the highest boarding/ridership of any other stop on the railroad. Additionally, the 80th Avenue depot has the fifth highest boarding/ridership of any stop in the entire Metra rail network.

The Village played an integral role in the construction of the current Oak Park Avenue depot, which was dedicated in 2003. This station has become the centerpiece of redevelopment plans for the historic roots and core of the community. Design of a parking facility which will include the expansion of Zabrocki Plaza above underground parking continues. The commercial redevelopment that had been the impetus for creating additional public parking unfortunately was a victim of the economic recession and collapse of the housing markets. The Village is continuing to move forward with the design of the facilities and is seeking grants and other financial assistance in order to move this project forward. Additionally, designs for a replacement of the 80th Avenue commuter station are under development. The station design will compliment the Village's other depot and the nearby public library constructed in 2003. Metra will provide the necessary platform improvements to improve boarding access at this depot location. To aid in rail safety around the depot, a pedestrian underpass is being contemplated in conjunction with the depot and platform improvements.

Under a Metra pilot program, electronic information signs have been installed to give commuters indication of parking availability at the Tinley Park 80th Avenue commuter lots. In conjunction with Metra, and the State of Illinois, Tinley Park completed construction of Veterans Parkway which provided a new access road to the 80th Avenue depot from 76th Avenue at 183rd Street. This access road provides a signalized intersection at 76th Avenue, which will assist the orderly movement of commuter traffic in and out of the depot, as well as provide alternate access to the Village's new library and Tinley Park Park District facilities. In 2008, the Village obtained approval to install a traffic signal at the intersection of 80th Avenue and Timber Drive, which continues to be the primary access point for the commuter station and library. A temporary signal is expected to be installed in the spring of 2010 and will greatly improve traffic flow particularly during the late afternoon as rail commuters head for home.

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

The Village of Tinley Park has developed bike paths that provide access to the 80th Avenue railroad depot and add to the recreational resources available. 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.

The Village has long operated an ongoing program of parkway tree replacement and other landscaping along public properties and streets 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 streetscape. This program was expanded with landscaped medians along 167th Street between Harlem Avenue and Oak Park Avenue through a cooperative effort between the Village and Cook County in conjunction with the County's contracted repairs to 167th Street. 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 two administrative courts to adjudicate parking and other minor offenses, thus relieving burden from the County court systems, expedites the appeals process, and reduces court costs. Additionally, a "Peer Jury" court has been established through our Police Department. Under this successful program, area youths charged with minor crimes are tried by a jury of their peers, which also reduces the burden on our County court system as well as a learning experience for the participants on both sides of the bench.

The 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 Village's Enhanced 9-1-1 Board continues oversee and review the system operations in order to plan 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 effectively reduces its manpower needs, liabilities and risks, while also realizing significant saving for its taxpayers. The Fire Department has implemented a program whereby three of the Village's fire stations are manned around the clock to reduce emergency response times. The Village's fourth station is manned in emergencies or if severe weather is expected. 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 delivering exceptional service to the community as economically as possible.

The Village's fire training tower assists 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). 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. 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.

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 judgments 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 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. (The Village's revenue sources have been greatly expanded and 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.

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.

Municipal Real Estate Fund

The Village Board established this fund to accept the proceeds from the sale of Village owned real property. The funds accumulated in this fund are earmarked for the purchase of real property for Village uses.

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 has 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.

Local Road Improvements

In April 2008, the vehicle licensing (sticker) fees were increased for the first time in 26 years. The Village Board directed that the incremental revenues between the old and new fees be earmarked toward the Village's Pavement Management Program for street maintenance. This fund was established to account for this revenue and related expenditures.

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.

Fire Alarm Fund

A wireless fire alarm Village wide system has been implemented to replace fire alarms handled by phone lines for Village businesses. This fund will accumulate receipts from businesses using the system to repay the General Fund for the equipment and fund future expenditures, upgrades, replacements and maintenance.

Drug Enforcement

State receipts from cases related to controlled substances to be used for enforcement of the Cannabis Control Act and Controlled Substances Act.

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 collection and removal 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.

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 provided 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, charge the property owners/Village water and sewer utility customers for these services.

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 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 2009 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. Based on known increases imposed by the City of Chicago, increases will also occur in 2010. The Village is conducting a utility rate study that is expected to result in changes to the current rate structure and potentially will include the rates themselves.

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 Bonds2001 General Obligation Bonds2002 General Obligation Bonds2004 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 following:

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 an 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 Fund's investment activity primarily in equity investments (stocks) has largely negated the benefits of tax stabilization that these past contributions had previously 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 April 2008, in conjunction with a bond refunding issue, the Village received an upgraded rating of "AA+" by Standard and Poor's. This rating was affirmed in February 2009. The Village's prior Standard and Poor's rating of "AA" dated to June 2003. The Standard and Poor's "AA+" rating, is a full three rating grades higher than the "A-1" rating previously obtained from Moody's Investor Services (Moody's) in 2001 (this rating was re-affirmed in May 2009) and places the Village among the top 5 percent of rated governmental issuers in the Nation. In assigning this rating, Standard and Poor's specifically cited the region's deep and diverse local economy, the Village's large and growing tax base, favorable economic indicators, strong financial operation, significant reserve levels, and moderate debt burden.

These ratings are indicative of the conservative and responsible fiscal management of the Village government. A number of the outstanding general obligation bond issues of the Village were issued with municipal bond insurance, giving them the highest 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 at any time. 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, 2009 to the 2008 estimated equalized assessed valuation is 0.71% -- well below the 8.625% limit applicable under Illinois State Statutes 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, money is transferred 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 2008 levy (payable in calendar 2009), 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 Village's program of annual debt service abatements rivals or exceeds the benefits of property tax rebate programs that have become politically fashionable in other communities in the area and has been employed for far longer than any other such program. The philosophy of the Village's tax abatement program can be summed up in the question, why should the Village tax its property owners for something that the Village has the funds available to pay and can pay from income sources other than property taxes? The Village Board feels it is better fiscal policy not to tax in the first place than to tax and then issue a rebate. This process creates a false sense of benefit to the taxpayer. The tax abatement program requires no administrative costs to implement each year, where most tax rebate programs require the municipality to incur additional administrative costs to receive the rebate requests, perform calculations and verifications before processing the tax refund checks themselves. Additionally, most of the tax rebate programs only benefit owner-occupied residential homeowners whereas the Village's tax abatement process benefits all property owners including rental and commercial business property. Including all properties helps to keep rents low (both residential and business) and helps encourage business success.

The current net debt burden is \$215 for each resident of the Village based on net general obligation bonded debt as of April 30, 2009. 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 other outstanding bond issues 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 occurred 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 \$20.9 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 and Recognitions

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 Watches 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.

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

Tinley Park's economic development website, www.TinleyParkBiz.biz, was named the "Best Economic Development Website in the United States" by the International Economic Development Council 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 in 2007.

Fire Marshal Robert T. Bettenhausen was named by Fire Chief Magazine's Volunteer Fire Chief of the Year in 1997. More recently, Fire Marshal 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. He was similarly honored with a Lifetime Achievement Award by the Illinois Fire Chiefs Association in May 2008. Bettenhausen has been an integral part of the Fire Department's growth and development since he joined the department in 1952 subsequently serving as Assistant Chief, Chief, and currently Fire Marshal.

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" in April 2007. The organization's web site's description of the station says it "reclaims the traditional role of the train station as a ceremony place of arrival." The list is part of the chapter's celebration of the AIA's 150th anniversary. The initiative was begun to raise awareness about architecture's effect on the quality of life for Illinois residents.

The Village of Tinley Park has received an Honorable Mention in the Illinois Arts Alliance's annual Arts Friendly Community Awards program in 2007. The award program is aimed at promoting municipal support of the arts in Illinois communities and to honor municipal leaders who have encouraged innovative approaches to using the arts to build healthy communities. The award showcases programs and projects that may be viewed as models or best practices for other communities. Tinley Park was honored for programs including Benches on the Avenue, Music and Movies in the Park, the Caribbean Beach Block Party, Christmas Market, the use of bronze sculptures and artistic birdhouses in public places, and the Vogt Visual Arts Center and Arts Council events.

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.

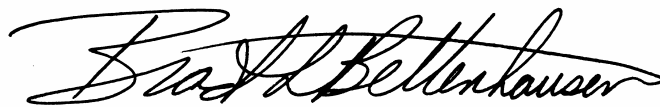
The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for municipal entities that publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR). The CAFR must also satisfy both generally accepted 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 visible.

Brad L. Bettenhausen, CPA
Village Treasurer

Village of Tinley Park, Illinois

Officers and Officials April 30, 2009

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

Brian S. Maher

since 1999

Thomas J. Staunton, Jr.

since 2007

Village Clerk

Frank W. German, Jr.

1971-2009

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

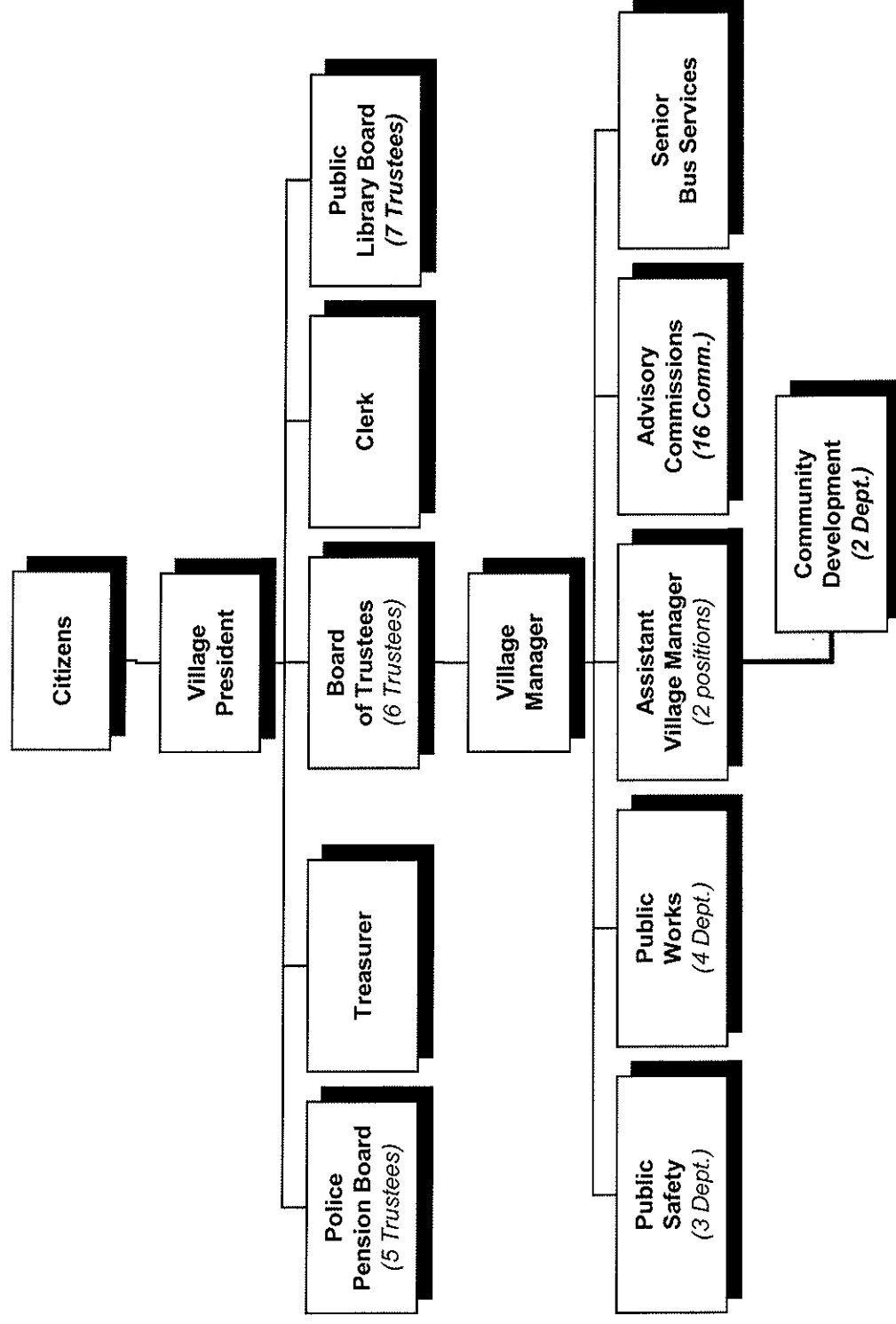
first appointed 2003

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, 2008

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



President

Executive Director

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, 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, 2009, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. 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, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Tinley Park, Illinois, as of April 30, 2009, 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.

As described in Note 1 to the basic financial statements, in fiscal year 2009 the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2009 on our consideration of the Village of Tinley Park's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that 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 considered in assessing the results of our audit.

The required supplemental information which includes management's discussion and analysis (pages 3 - 15), pension and postemployment healthcare plan related schedules (pages 64 - 67) and budgetary schedules and related note (pages 68 - 87) is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. 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, as 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

Chicago, Illinois
October 5, 2009

Required Supplemental Information

Management's Discussion And Analysis (MD&A)



Village of Tinley Park, Illinois

Management's Discussion and Analysis

April 30, 2009

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.

Management's Discussion and Analysis (Continued)

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.

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.) were not 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.

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 \$223.6 million as of April 30, 2009, for the primary government (the "Village"), and by \$4.9 million for its component unit, the Tinley Park Public Library (the "Library"). As of April 30, 2008, assets exceeded liabilities by \$224.6 million for the primary government (the "Village"), and by \$3.6 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, 2009 (79%) reflects its investment in capital assets (i.e., land, land improvements, storm sewers, water mains, buildings, equipment, 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.

Table 1 on the following page summarizes the Statement of Net Assets for the current and prior fiscal years.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 1
Statement of Net Assets
As of April 30, 2009
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$58.2	\$16.2	\$ 74.4
Other Assets	1.4	.1	1.5
Capital Assets	<u>157.6</u>	<u>37.8</u>	<u>195.4</u>
Total Assets	217.2	54.1	271.3
Current Liabilities	22.8	1.4	24.2
Non Current Liabilities	<u>15.9</u>	<u>7.6</u>	<u>23.5</u>
Total Liabilities	38.7	9.0	47.7
Net Assets:			
Invested in Capital Assets, Net of Related Debt	141.6	29.9	171.5
Restricted	3.0	-	3.0
Unrestricted	<u>33.9</u>	<u>15.2</u>	<u>49.1</u>
Total Net Assets	<u>\$178.5</u>	<u>\$45.1</u>	<u>\$223.6</u>

Statement of Net Assets
As of April 30, 2008
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$59.5	\$17.6	\$ 77.1
Other Assets	.8	.1	.9
Capital Assets	<u>151.0</u>	<u>40.1</u>	<u>191.1</u>
Total Assets	211.3	57.8	269.1
Current Liabilities	20.2	1.2	21.4
Non Current Liabilities	<u>18.1</u>	<u>5.0</u>	<u>23.1</u>
Total Liabilities	38.3	6.2	44.5
Net Assets:			
Invested in Capital Assets, Net of Related Debt	131.7	35.0	166.7
Restricted	31.2	-	31.2
Unrestricted	<u>10.1</u>	<u>16.6</u>	<u>26.7</u>
Total Net Assets	<u>\$173.0</u>	<u>\$51.6</u>	<u>\$224.6</u>

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

The Village's combined net assets (the Village's equity) decreased \$1 million from \$224.6 million to \$223.6 million. Net assets of the Village's governmental activities were \$178.5 million and increased by \$5.5 million from the prior year. \$8.9 million is represented by net additions to Capital Assets (\$9.2 million of additions less \$.3 million in deletions). Other assets increased \$.6 million, liabilities increased \$.4 million and current assets decreased \$1.3 million. 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 \$33.9 million and increased by \$24 million over the prior year. Due to the change in classification of restricted assets under GASB 46, now only legally imposed restrictions by outside sources are shown. The net assets of business-type activities were \$45.1 million and decreased by \$6.5 million.

Management's Discussion and Analysis (Continued)

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.
- **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 net assets decreased by \$1 million during the current fiscal year. Governmental activities resulted in an increase in net assets of \$5.5 million while Business-Type activities reduced net assets by \$6.5 million. Capital outlay associated with governmental activities increased net assets by \$9.2 million, and repayment of principal on outstanding debt increased net assets by \$1.3 million. Bonds refunded increased net assets by \$8.9 million. Proceeds from bond issuance reduced net assets by \$7.3 million. Operating losses from Business-Type activities, exclusive of depreciation, decreased net assets by \$0.5 million, and non-operating income increased net assets by \$0.2 million. There were no contributions of public improvements (primarily water and sewer related infrastructure) by developers.

Continued growth in the community, both residential and commercial, has assisted in expanding the property tax base. The growth in the property tax base has allowed the Village to increase its levy request from year to year to sustain operations without placing additional burden on the existing property owners. The Village last conducted a special census during calendar 2006, which has continued to have a positive impact on the various taxes and items distributed by the State of Illinois on a per-capita basis in this fiscal year.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

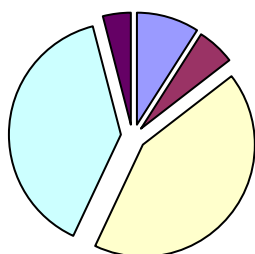
Changes in Net Assets

The following Table 2 summarizes the revenues and expenses for the current and prior fiscal years and highlights the Changes in Net Assets.

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2009
(in millions)

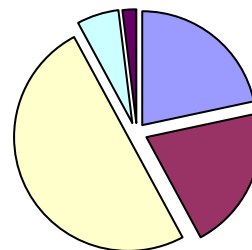
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$4.1	\$12.9	\$ 17.0
Operating and Capital Grants & Contributions	2.6	0.1	2.7
General Revenues			
Property Taxes	19.7	-	19.7
Other Taxes	18.1	-	18.1
Miscellaneous	<u>1.8</u>	<u>0.3</u>	<u>2.1</u>
Total Revenues	46.3	13.3	59.6
EXPENSES			
General Government	9.5	-	9.5
Public Works	9.1	16.5	25.6
Public Safety	22.1	-	22.1
Social Services	2.6	-	2.6
Interest	<u>.8</u>	<u>-</u>	<u>.8</u>
Total Expenses	<u>44.1</u>	<u>16.5</u>	<u>60.6</u>
Excess (deficiency) before transfers	2.2	(3.2)	(1.0)
Transfers	<u>3.3</u>	<u>(3.3)</u>	<u>0.0</u>
CHANGE IN NET ASSETS	<u>5.5</u>	<u>(6.5)</u>	<u>(1.0)</u>
ENDING NET ASSETS	<u>\$178.5</u>	<u>\$ 45.1</u>	<u>\$223.6</u>

2009 Governmental Activities Revenues



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

2009 Governmental Activities Expenses



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

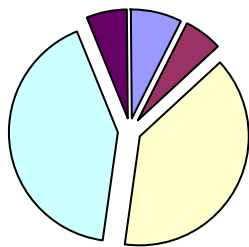
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 2 (continued)
Changes in Net Assets
For the Fiscal Year Ended April 30, 2008
(in millions)

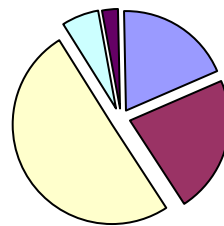
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 3.5	\$12.3	\$ 15.8
Operating and Capital Grants & Contributions	2.5	0.6	3.1
General Revenues			
Property Taxes	17.4	-	17.4
Other Taxes	19.0	-	19.0
Miscellaneous	<u>2.7</u>	<u>0.6</u>	<u>3.3</u>
Total Revenues	45.1	13.5	58.6
EXPENSES			
General Government	7.6	-	7.6
Public Works	8.9	15.8	24.7
Public Safety	20.3	-	20.3
Social Services	2.6	-	2.6
Interest	<u>1.0</u>	<u>-</u>	<u>1.0</u>
Total Expenses	<u>40.4</u>	<u>15.8</u>	<u>56.2</u>
Excess (deficiency) before transfers	4.7	(2.3)	2.4
Transfers	<u>.2</u>	<u>(.2)</u>	<u>0.0</u>
CHANGE IN NET ASSETS	<u>4.9</u>	<u>(2.5)</u>	<u>2.4</u>
ENDING NET ASSETS	<u>\$173.0</u>	<u>\$ 51.6</u>	<u>\$224.6</u>

2008 Governmental Activities Revenues



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

2008 Governmental Activities Expenses



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

Management's Discussion and Analysis (Continued)

Normal Impacts

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

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, 2009, revenues from all activities totaled \$59.6 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 13.1% over the prior year. A substantial portion of this increase in property taxes (\$1.3 million) is attributable to general property taxes.

Incremental taxes generated within the Oak Park Avenue, Main Street North and Main Street South Tax Increment Finance (TIF) Districts increased by \$1.0 million in comparison to the prior year. The Village of Tinley Park established these three TIF districts to encourage new development and redevelopment in certain targeted areas of the community to preferably increase and stabilize the local tax base. Under TIF statutes, the taxable 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. The property taxes generated by any subsequent increase in taxable property values (the increment), 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, which is presented as a component unit in the accompanying financial statements, saw property taxes increase by 13.1% over the prior year and is primarily reflective of the general property tax levy increase to support library operations.

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

Management's Discussion and Analysis (Continued)

limit on the annual tax levy request. This formula, which limits the tax levy to increase annually by no more than 2/3 the rate of inflation plus new growth, 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 the Village increased 7.0% from tax year 2006 to 2007, due in part to new construction within the community, primarily in the Will County quadrant of the community (8.1% increase). The Cook County portion of the Village's tax base increased 6.8%, and in addition to new growth, the impact of a 5% increase 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 substantially (201.9%) in 2005 over the prior tax year, but decreased 14.8% from 2005 to 2006. Cook County Homeowners Exemptions decreased an additional 2.9% between 2006 and 2007. These decreases were to be expected under the 7% Solution program which attempts to limit owner-occupied reassessment increases to 7% per year throughout the three year reassessment cycle. The 2006 to 2007 change in homeowner exemptions was less than had been expected based on the shift in the homeowner exemptions that occurred between tax years 2004 and 2005, and between 2005 and 2006. Any change in the Equalization Factor (also referred to as the Multiplier) results in an increase or decrease of the overall tax base without changing the underlying property assessments. Similarly, the changes in the homeowner exemptions results in an increase or decrease of the overall tax base without changing the underlying property assessments.

Intergovernmental revenues decreased in Fiscal Year 2009 when compared to the prior year primarily from decreases 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 decreased 6% from fiscal year ended April 2008 to 2009.

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 State's income tax distribution 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 throughout the year, and virtually eliminate the need for short-term borrowing or the establishment of a separate 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. The cash flow from these seizure funds has slowed in recent years due to delays in the legal process required to authorize release of seized assets for distribution. Additionally, the Village no longer receives a share of seizures that total less than \$2,500 due to changes in the asset sharing guidelines. Revenues under the Customs Seizures program increased 127% (\$314,000) from the prior fiscal year and totaled \$561,911 as a result of one large seizure.

License revenues increased 13.8% (over \$273,000) overall in Fiscal Year 2009 over the prior year. Cable franchise fees decreased by .1% (\$6,500) when compared to the prior year. Building permit revenues increased 44.4% (\$254,000) in relation to the prior year and is reflective of the Panduit Corporate Headquarters Building and isolated commercial developments. Residential construction during the year continued to slow down with the economy. Calendar year 2008 saw only 29 residential building permits issued. In over three decades of building permit activity history, no year had fewer residential permits issued. Based on all building permits issued in calendar 2008, all types of building activity added \$97.6 million dollars of new construction and improvements to community.

Sales tax revenues (municipal occupation taxes) decreased 5.7% (\$661,000) during Fiscal Year 2009 over the prior year and reflect the current economic conditions. The Village was blessed to have experienced fifteen consecutive years of growth in sales tax revenues before this year. This long running trend was unprecedented in the community's history.

Growth in other general revenue sources reduces the Village's reliance on property taxes to fund ongoing operations. The decline in economically sensitive revenue sources (State income tax, personal property replacement taxes, sales taxes, and

Management's Discussion and Analysis (Continued)

hotel accommodation taxes) has made it difficult for the Village to keep pace with increasing cost of goods and services the municipality purchases. Budget reductions have been implemented for the next fiscal year as a result.

During Fiscal Year 2009, the Village's earnings from investments decreased by 44.2% over the prior fiscal year. This decrease was primarily due to declining interest rates throughout the year. Even with overall investment earnings decreasing, 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.

The net assets of the Tinley Park Police Pension Fund decreased \$3.7 million (10.1%) during Fiscal Year 2009. There was a 7% increase in the employee contributions that would be primarily attributable to wage increases. Investment losses for the current fiscal year in the Police Pension Fund totaled \$4.3 million.

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 ten years of equity investment proved to be less than satisfying with the investment managers seemingly all too frequently following a warped adage of "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.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2009 were \$60.6 million. Public Works activities (\$25.6 million) accounted for the largest share (42.2%) of the total expenditures. The Village provides Lake Michigan water to its residents, as well as two other municipalities and a private utility company (primarily serving a third municipality) through intergovernmental agreements and contracts. The water supply is purchased from the Village of Oak Lawn. In turn, Oak Lawn obtains the treated Lake Michigan 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 64.0% of the total Public Works activities for the fiscal year. The remaining public works activities relate to the maintaining of Village streets, street lighting, commuter parking lots, municipal buildings, and related facilities.

Public safety expenses related to the operations of the Police and Fire Departments, as well as the Emergency Management Agency accounted for \$22.1 million (36.5%) of the total expenses. The Village has an authorized strength of 81 full-time sworn police personnel and 78 of these positions are currently filled. The patrol officers are members of the Metropolitan Alliance of Police (MAP) collective bargaining unit and their current contract ended April 30, 2008. A new contract is under negotiation.

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 general liability insurance premium decreased by approximately \$3,000 in the current fiscal year over the prior fiscal year, primarily as a result of decreased revenues used as the basis for the premium calculation and by increasing the deductible from \$2,500 to \$10,000 per incident. The Village received a credit reducing the total premium for favorable prior claim experience. The cost of providing employee benefits (health insurance, etc.) continues to increase.

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2009, 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 \$37.5 million. Revenues and other financing sources were less than expenditures and other financing uses in Fiscal Year 2009 by \$3.7 million. There were several causes for the decrease in fund balance. Road improvements in the Motor Fuel Tax Fund exceeded receipts by \$.5 million. Capital outlay in the tax incremental funds exceeded revenues by \$2.9 million as various Downtown projects began. Capital outlay for 911 equipment exceeded revenues by \$.3 million.

The Capital Improvements Fund revenues, exclusive of transfers from other Village Funds, exceeded the projections by 44.3% (\$0.2 million), primarily due to grants from the Illinois Department of Transportation. Expenditures constituted 40.5% (\$5.4 million) of the budget. The annual Capital Improvements Fund budget does include a number of budgeted contingency reserve items that would only be utilized in emergency situations. These budgeted reserves significantly contribute to 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 generally must 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 storm water management utility fees contribute only a small portion of the construction, operation and maintenance of the existing storm water facilities located throughout the community, 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 non operating revenues & expenses. The fiscal year financial activities included a number of capital improvements and scheduled infrastructure replacements being funded from net assets accumulated in earlier years that contributed to this "loss." The actual revenues for the fiscal year were 4.4% under budget for the year primarily in the sale of water and sewer services. Expenditures were 14.2% (\$2.1 million) under budget for the year. The budgetary savings in expenditures were 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. Budgeted projects that were not initiated or expended during the fiscal year will be re-evaluated for inclusion in subsequent budgets.

The Village Board has authorized a utility rate study to be conducted to review the rate structures and the adequacy to cover operating expenses and provide for necessary reserves to provide for future rehabilitation or replacement of system components. This project is currently being conducted.

General Fund Budgetary Highlights

The Village typically starts its annual budget preparation at the beginning of each calendar year, preparing projections of expected revenues for both the current and upcoming fiscal years; obtaining operating budget expenditure projections for the current year; as well as operating budget and capital expenditure 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 to support the activities. 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 the primary operating and enterprise funds reflect a balanced budget prior to approval. Most of the other

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Village funds including capital projects and special revenue funds are not subject to this requirement since they are generally designed to accumulate funds for later expenditure. 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 did not adopt any budget amendments applicable to fiscal year 2009. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(in millions)

General Fund	Original and Final Budget	Actual
Revenues and Other Financing Sources		
Taxes	\$25.6	\$25.9
Licenses/charges for services	2.1	2.7
Intergovernmental	5.8	5.6
Fines and penalties	0.7	0.5
Reimbursements/Other/Miscellaneous	0.4	1.1
Other financing sources	<u>0.3</u>	<u>0.0</u>
Total	<u>34.9</u>	<u>35.8</u>
Expenditures and Other Financing Uses		
General government	5.6	4.8
Public works	5.5	5.6
Public safety	19.7	18.8
Social services	2.8	2.2
Other financing uses	<u>.6</u>	<u>-</u>
Total	<u>34.2</u>	<u>31.4</u>
Change in Fund Balance	<u>\$.7</u>	<u>\$ 4.4</u>

As shown above, the General Fund budget anticipated a slight surplus and actual results provided a \$4.4 million surplus. Actual revenues exceeded budget by \$.9 million, and actual expenditures were less than budget by \$2.8 million.

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 unanticipated contractions in the revenue stream during any given fiscal year on capital acquisitions and replacements that had been scheduled and budgeted to occur within that fiscal year.

Capital Assets

At the end of the Fiscal Year 2009, the Village (primary government) had a combined total of capital assets of \$195.4 million (after accumulated depreciation of \$76.7 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 sewers.

The Net Capital Assets of the Village increased by about \$4.3 million over Fiscal Year 2008. For more detailed information on capital assets, refer to the table below and Footnote 5 in the basic financial statements found on pages 40 through 42.

Management's Discussion and Analysis (Continued)

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

	Balance 4/30/08	Net Additions/Deletions	Balance 4/30/09
Land	\$ 107.5	\$ 5.0	\$ 112.5
Buildings and property	35.4	.7	36.1
Machinery & Equipment	3.1	1.7	4.8
Waterworks and sewer system	38.5	(3.6)	34.9
Parking lot	1.4	(.2)	1.2
Construction in Progress (infrastructure)	<u>5.2</u>	<u>.7</u>	<u>5.9</u>
Total Capital Assets	<u>\$191.1</u>	<u>\$4.3</u>	<u>\$195.4</u>

Debt Outstanding

During the fiscal year, the Village of Tinley Park retired about \$10.5 million of debt of which \$10.2 million was paid for with General Obligation Refunding Bonds.

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 or funding sources to minimize the impact on the community's property owners. The abatements of the debt service requirements for the 2008 tax year totaled over \$2.3 million. All owners of real property in Tinley Park receive the benefit of these abatements. Tinley Park property owners generally receive a comparable or 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. In fact, most established municipal rebate programs are predominately financed at the expense of the business community. The Village finds the rebate program concept to generally be fiscally unsound and administratively costly and has absolutely no plans to implement such a tax rebate program in the foreseeable future. The Village Board feels strongly that it is a better fiscal policy to have only taxed for what is necessary in the first place, than to create false illusions of an extra property owner benefit through a rebate program structure.

For more detailed information on the Village's debt, refer to Footnote 6 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 2009 and is expected to continue into Fiscal Year 2010. The State of Illinois' deteriorating financial condition has resulted in delayed payments for rent, utility services, grants, and other operating expenses and reimbursements. The Village has often found it necessary to provide funding from other sources to complete or continue certain capital projects which involve State funding, as the distribution of the grant funds or other payments by the State agencies had been significantly delayed. New grant assistance through the State has been substantially reduced and is extremely competitive. Previously reliable State shared revenues (most notably the income and use taxes) have been 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 for a period of time 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, inclusive of the Tinley Park Public Library as a component unit (which is considered a direct part of the Village's tax levy), is not subject to these State imposed tax cap requirements. However, as previously noted, the Village Board has long adhered to self imposed

Management's Discussion and Analysis (Continued)

"tax caps" since the early 1970s as part of its fiscal policies and practices. The Village's "tax cap" not only predates the State imposed formula, but is more restrictive in the factors that determine the allowable annual increase.

Contacting the Village's Financial Management

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

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

Basic Financial Statements

Government-Wide Financial Statements

Village of Tinley Park, Illinois

Statement of Net Assets

April 30, 2009

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Assets				
Current:				
Cash and cash equivalents	\$ 40,367,515	\$ 13,548,479	\$ 53,915,994	\$ 4,998,033
Land held for resale	1,350,505	-	1,350,505	-
Receivables:				
Property taxes	10,672,104	-	10,672,104	3,336,328
Accounts	376,906	1,847,677	2,224,583	-
Intergovernmental	4,465,205	638,708	5,103,913	102,310
Other	147,787	216,822	364,609	4,741
Deposits	709,516	-	709,516	-
Due from component unit	87,212	-	87,212	-
Total current assets	58,176,750	16,251,686	74,428,436	8,441,412
Noncurrent:				
Net pension asset	1,244,239	-	1,244,239	-
Deferred charges	174,961	47,782	222,743	43,649
Capital assets, not being depreciated	116,917,151	1,415,732	118,332,883	-
Capital assets, net of accumulated depreciation	40,705,484	36,399,008	77,104,492	9,513,898
Total noncurrent assets	159,041,835	37,862,522	196,904,357	9,557,547
 Total assets	 \$ 217,218,585	 \$ 54,114,208	 \$ 271,332,793	 \$ 17,998,959

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Continued

April 30, 2009

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Liabilities				
Current:				
General obligation bonds	\$ 1,245,725	\$ 289,275	\$ 1,535,000	\$ 450,000
Accounts payable	3,996,395	624,213	4,620,608	25,977
Accrued payroll	807,034	78,762	885,796	59,012
Accrued interest	156,100	71,100	227,200	71,700
Deposits	5,629	78,498	84,127	-
Compensated absences	823,700	91,100	914,800	98,767
Checks in excess of bank balances	228,828	-	228,828	-
Due to primary government	-	-	-	87,212
Due to external parties	-	154,861	154,861	-
Unearned revenue	15,602,478	-	15,602,478	5,009,224
Total current liabilities	22,865,889	1,387,809	24,253,698	5,801,892
Noncurrent:				
General obligation bonds, net of unamortized bond premium and deferred loss on refunding	14,083,934	6,825,550	20,909,484	7,300,000
Revenue bonds	-	740,000	740,000	-
Special service area bonds	895,000	-	895,000	-
Other postemployment benefits	834,354	-	834,354	-
Compensated absences	43,378	4,768	48,146	-
Total noncurrent liabilities	15,856,666	7,570,318	23,426,984	7,300,000
Total liabilities	38,722,555	8,958,127	47,680,682	13,101,892
Net Assets				
Invested in capital assets, net of related debt	141,572,937	29,956,213	171,529,150	1,763,898
Restricted for:				
Custom seizures	805,413	-	805,413	-
Motor fuel tax	1,999,476	-	1,999,476	-
Enhanced 911	229,658	-	229,658	-
Unrestricted	33,888,546	15,199,868	49,088,414	3,133,169
Total net assets	\$ 178,496,030	\$ 45,156,081	\$ 223,652,111	\$ 4,897,067

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Activities
Year Ended April 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Assets			Component Unit Library
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Governmental activities:								
General government	\$ 9,521,724	\$ 2,977,793	\$ 149,785	\$ -	\$ (6,394,146)	\$ -	\$ (6,394,146)	\$ -
Public works	9,047,342	644,129	-	1,734,448	(6,668,765)	-	(6,668,765)	-
Public safety	22,086,848	113,849	108,192	561,911	(21,302,896)	-	(21,302,896)	-
Social services	2,564,193	342,929	23,919	-	(2,197,345)	-	(2,197,345)	-
Interest expense	844,998	-	-	-	(844,998)	-	(844,998)	-
Total governmental activities	44,065,105	4,078,700	281,896	2,296,359	(37,408,150)	-	(37,408,150)	-
Business-type activities:								
Public works:								
Waterworks and sewerage	15,705,869	12,343,289	121,965	-	-	(3,240,615)	(3,240,615)	-
Commuter parking lot	777,259	588,645	-	-	-	(188,614)	(188,614)	-
Total business-type activities	16,483,128	12,931,934	121,965	-	-	(3,429,229)	(3,429,229)	-
Primary Government	60,548,233	17,010,634	403,861	2,296,359	(37,408,150)	(3,429,229)	(40,837,379)	-
Component Unit	3,939,861	93,949	-	-	-	-	-	(3,845,912)
Total Reporting Entity	\$ 64,488,094	\$ 17,104,583	\$ 403,861	\$ 2,296,359	(37,408,150)	(3,429,229)	(40,837,379)	(3,845,912)
General revenues								
Taxes:								
Property					19,672,051	-	19,672,051	4,645,785
Other Taxes:								
Municipal occupation					10,905,820	-	10,905,820	-
Amusement					425,600	-	425,600	-
Income					5,136,248	-	5,136,248	-
Personal property replacement					77,509	-	77,509	14,149
Telecommunication					410,768	-	410,768	-
911					477,276	-	477,276	-
Hotel/Motel					740,772	-	740,772	-
Other grants					-	-	-	330,559
Interest					1,031,625	311,812	1,343,437	45,911
Miscellaneous					755,148	-	755,148	70,490
Transfers in (out)					3,290,620	(3,290,620)	-	-
Total general revenues, contributions and transfers					42,923,437	(2,978,808)	39,944,629	5,106,894
Change in net assets					5,515,287	(6,408,037)	(892,750)	1,260,982
Net assets:								
May 1, 2008					172,980,743	51,564,118	224,544,861	3,636,085
April 30, 2009					\$ 178,496,030	\$ 45,156,081	\$ 223,652,111	4,897,067

See Notes to Financial Statements

Fund Financial Statements

Village of Tinley Park, Illinois

Balance Sheet - Governmental Funds
April 30, 2009

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and equivalents	\$ 8,935,232	\$ 16,795,511	\$ 14,636,772	\$ 40,367,515
Land held for resale	-	1,350,505	-	1,350,505
Receivables				
Property taxes	10,498,850	-	173,254	10,672,104
Accounts	342,041	-	34,865	376,906
Intergovernmental	3,891,373	-	573,832	4,465,205
Other	-	11,563	136,224	147,787
Deposits	-	709,516	-	709,516
Due from other funds	-	1,101,856	88,456	1,190,312
Due from component unit	-	87,212	-	87,212
Total assets	\$ 23,667,496	\$ 20,056,163	\$ 15,643,403	\$ 59,367,062
Liabilities				
Accounts payable	\$ 848,763	\$ 714,037	\$ 2,433,595	\$ 3,996,395
Accrued payroll	807,034	-	-	807,034
Deposits	5,629	-	-	5,629
Checks in excess of bank balances	-	-	228,828	228,828
Due to other funds	88,456	-	1,101,856	1,190,312
Unearned revenue	15,342,603	-	259,875	15,602,478
Total liabilities	17,092,485	714,037	4,024,154	21,830,676
Fund Balances				
Reserved for debt service	-	-	2,604,718	2,604,718
Unreserved:				
General fund	6,575,011	-	-	6,575,011
Special revenue funds	-	-	5,036,420	5,036,420
Capital projects funds	-	19,342,126	3,978,111	23,320,237
	6,575,011	19,342,126	11,619,249	37,536,386
Total liabilities and fund balances	\$ 23,667,496	\$ 20,056,163	\$ 15,643,403	\$ 59,367,062

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, 2009**

Total fund balances-governmental funds	\$ 37,536,386
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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.	157,622,635
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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	1,244,239
--	-----------

Bond issuance costs that are an expenditure in the fund financial statements are an asset amortized over the life of the bond in the government-wide financial statements	174,961
--	---------

Bond premiums are other financing sources in the fund financial statements and a liability amortized over the life of the bond in the government-wide financial statements	(254,741)
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Losses on debt refundings that are other financing uses in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements	375,257
--	---------

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 Special service area bonds Accrued interest Other postemployment benefits Compensated absences	(15,450,175) (895,000) (156,100) (834,354) (867,078)
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Net assets of governmental activities	<u>\$ 178,496,030</u>
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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, 2009**

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 14,567,561	\$ -	\$ 5,104,490	\$ 19,672,051
Other taxes	11,331,420	-	1,218,048	12,549,468
Interest	284,646	356,746	390,233	1,031,625
Fines, forfeitures and reimbursements	944,587	-	-	944,587
Licenses, permits and fees	2,250,019	56,313	301,657	2,607,989
Charges for services	479,046	-	286,159	765,205
Intergovernmental	5,624,525	157,255	2,181,921	7,963,701
Miscellaneous	343,601	23,663	387,884	755,148
Total revenues	35,825,405	593,977	9,870,392	46,289,774
Expenditures				
Current:				
General government	2,468,780	-	3,299,590	5,768,370
General overhead	2,370,968	-	-	2,370,968
Police	14,213,405	-	478,026	14,691,431
Fire	3,612,339	-	-	3,612,339
Emergency management agency (EMA)	940,193	-	-	940,193
Road and bridge	3,904,176	-	2,344,618	6,248,794
Electrical	958,486	-	-	958,486
Municipal building and grounds	703,259	-	-	703,259
Community development	1,235,150	-	-	1,235,150
Boards, commissions and committees	146,978	-	-	146,978
Senior bus service	96,904	-	-	96,904
Village bus services	27,320	-	-	27,320
Economic incentives	744,183	-	-	744,183
Debt service:				
Principal	-	-	1,260,725	1,260,725
Interest and fees	-	129,448	692,107	821,555
Capital outlay	-	5,287,438	6,601,127	11,888,565
Total expenditures	31,422,141	5,416,886	14,676,193	51,515,220
Excess (deficiency) of revenues over (under) expenditures	4,403,264	(4,822,909)	(4,805,801)	(5,225,446)
Other financing sources (uses):				
Issuance of debt	-	7,284,250	-	7,284,250
Bond premium	-	194,230	-	194,230
Payment to refunded bond escrow agent	-	(9,290,257)	-	(9,290,257)
Transfers in	26,532	7,836,117	2,322,656	10,185,305
Transfers (out)	(5,186,836)	(115,087)	(1,592,762)	(6,894,685)
Total other financing sources (uses)	(5,160,304)	5,909,253	729,894	1,478,843
Change in fund balance	(757,040)	1,086,344	(4,075,907)	(3,746,603)
Fund balances:				
May 1, 2008	7,332,051	18,255,782	15,695,156	41,282,989
April 30, 2009	\$ 6,575,011	\$ 19,342,126	\$ 11,619,249	\$ 37,536,386

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, 2009

Net change in fund balances-total governmental funds	\$ (3,746,603)
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	9,176,062
Depreciation	(2,445,328)
Loss on disposal of assets	(68,609)
Some general operations were financed through the issuance of long-term debt. In governmental funds, long-term debt is considered other financing sources, but in the Statement of Net Assets, debt is reported as a liability. In the current period, proceeds were received from:	
General obligation bonds	(7,284,250)
The following are expenditures in the governmentnal funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. This is the amount in the current period.	
General obligation bonds	1,726,925
General obligation bonds refunded	8,915,000
Losses on refunded debt are recorded as an expenditure in the fund financial statements, but the loss is netted with general obligation bonds in the Statement of Net Assets and is amortized over the life of the bonds.	
Deferred loss on refunding	375,257
Premium on bonds is recorded as other financing uses in the fund financial statements, but the premium is netted with general obligation bonds in the Statement of Net Assets and is amortized over the life of the bonds. This is the amount in the current period:	
Premium on bonds	(194,230)
Amortization of bond discount	8,476
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 and amortized over the life of the bonds. These are the amounts in the current period:	
Bond issuance costs	129,448
Amortization of bond issuance costs	(5,267)
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:	
Increase in compensated absences	(74,758)
Increase in other postemployment benefits	(834,354)
Increase in accrued interest	(156,100)
Increase in net pension asset	459,818
Change in net assets of governmental activities	<u>\$ 5,981,487</u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds
April 30, 2009

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 10,621,352	\$ 2,927,127	\$ 13,548,479
Receivables:			
Customer accounts	180,424	-	180,424
Unbilled service	1,667,253	-	1,667,253
Other receivables	216,822	-	216,822
Due from other governments	638,708	-	638,708
Due from other funds	-	-	-
Total current assets	13,324,559	2,927,127	16,251,686
Noncurrent Assets:			
Capital Assets			
Land	911,483	278,000	1,189,483
Construction in progress	226,249	-	226,249
Waterworks and sewerage system	85,868,635	-	85,868,635
Parking lot	-	3,383,821	3,383,821
Equipment	1,309,859	846,420	2,156,279
Pedestrian crossing	-	30,260	30,260
	88,316,226	4,538,501	92,854,727
Less accumulated depreciation	52,003,829	3,036,158	55,039,987
	36,312,397	1,502,343	37,814,740
Deferred charges	47,782	-	47,782
Total noncurrent assets	36,360,179	1,502,343	37,862,522
Total assets	\$ 49,684,738	\$ 4,429,470	\$ 54,114,208

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds - Continued
April 30, 2009

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Liabilities			
Liabilities			
Current liabilities:			
Current maturities of bonds payable:			
General obligation bonds	\$ 289,275	\$ -	\$ 289,275
Accounts payable	621,068	3,145	624,213
Accrued payroll	64,687	14,075	78,762
Accrued interest	71,100	-	71,100
Deposits	78,498	-	78,498
Compensated absences	70,726	20,374	91,100
Due to other funds	154,861	-	154,861
Total current liabilities	1,350,215	37,594	1,387,809
Noncurrent liabilities:			
Bonds payable, net of current maturities:			
General obligation bonds	6,825,550	-	6,825,550
Revenue bonds payable	740,000	-	740,000
Compensated absences	3,702	1,066	4,768
Total noncurrent liabilities	7,569,252	1,066	7,570,318
Total liabilities	8,919,467	38,660	8,958,127
Net assets:			
Invested in capital assets, net of related debt	28,453,870	1,502,343	29,956,213
Unrestricted (deficit)	12,311,401	2,888,467	15,199,868
Total net assets	\$ 40,765,271	\$ 4,390,810	\$ 45,156,081

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, 2009**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Operating revenues:			
Water sales and sewer services	\$ 12,266,625	\$ -	\$ 12,266,625
Meter sales	40,359	-	40,359
Building impact fees	8,900	-	8,900
Parking fees	-	564,227	564,227
Parking fines	-	24,418	24,418
Other	27,405	-	27,405
Total operating revenues	12,343,289	588,645	12,931,934
Operating expenses:			
Operations	12,693,851	711,674	13,405,525
Depreciation	2,733,693	65,585	2,799,278
Total operating expenses	15,427,544	777,259	16,204,803
Operating (loss)	(3,084,255)	(188,614)	(3,272,869)
Nonoperating revenues (expenses):			
Annexation recaptures	38,669	-	38,669
Development assessments and fees	83,296	-	83,296
Interest income	235,614	76,198	311,812
Interest expense	(278,325)	-	(278,325)
(Loss) before transfers	(3,005,001)	(112,416)	(3,117,417)
Transfers in	91,364	-	91,364
Transfers (out)	(3,381,984)	-	(3,381,984)
Change in net assets	(6,295,621)	(112,416)	(6,408,037)
Net assets:			
May 1, 2008	47,060,892	4,503,226	51,564,118
April 30, 2009	<u>\$ 40,765,271</u>	<u>\$ 4,390,810</u>	<u>\$ 45,156,081</u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2009

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Cash flows from operating activities			
Cash received for services	\$ 12,317,183	\$ 588,645	\$ 12,905,828
Payments to employees	(1,805,910)	(324,077)	(2,129,987)
Payments to suppliers	(10,816,617)	(383,592)	(11,200,209)
Net cash (used in) operating activities	(305,344)	(119,024)	(424,368)
Cash flows from noncapital financing activities			
(Decrease) in due to other funds	(5,196)	-	(5,196)
(Increase) in due from other funds	693,108	-	693,108
Transfers in	91,364	-	91,364
Transfers (out)	(3,381,984)	-	(3,381,984)
Net cash flows (used in) noncapital financing activities	(2,602,708)	-	(2,602,708)
Cash flows from capital and related financing activities			
Capital assets purchased	(474,717)	-	(474,717)
Developer fees received	83,296	8,639	91,935
Cash payments for interest	(207,224)	-	(207,224)
Receipts from other governments	(624,747)	-	(624,747)
Proceeds from general obligation bonds	2,950,750		2,950,750
Principal payments, general obligation bonds	(284,724)		(284,724)
Principal payments, alternate revenue bonds	(55,000)	-	(55,000)
Annexation recapture proceeds	38,669	-	38,669
Net cash flows provided by capital and related financing activities	1,426,303	8,639	1,434,942
Cash flows from investing activities			
Cash receipts from interest income	235,614	76,198	311,812
Net cash flows provided by investing activities	235,614	76,198	311,812
Net (decrease) in cash and cash equivalents	(1,246,135)	(34,187)	(1,280,322)
Cash and cash equivalents:			
May 1, 2008	11,867,487	2,961,314	14,828,801
April 30, 2009	\$ 10,621,352	\$ 2,927,127	\$ 13,548,479

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows – Enterprise Funds - Continued
Year Ended April 30, 2009

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Reconciliation of operating (loss) to net cash (used in) operating activities			
Operating (loss)	\$ (3,084,255)	\$ (188,614)	\$ (3,272,869)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities			
Depreciation	2,733,693	65,585	2,799,278
Changes in assets and liabilities			
Accounts receivable	(38,642)	-	(38,642)
Deposits	12,536	-	12,536
Accounts payable	64,820	(3,588)	61,232
Accrued payroll and compensated absences	6,504	7,593	14,097
Total adjustments	2,778,911	69,590	2,848,501
Net cash (used in) operating activities	\$ (305,344)	\$ (119,024)	\$ (424,368)

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Combining Statement of Fiduciary Net Assets
Pension Trust and Agency Funds
April 30, 2009

	Pension Trust	
	Police Pension	Agency
Assets		
Cash and cash equivalents	\$ 7,280,485	\$ 7,206,450
Investments:		
US Government securities	14,659,402	-
Corporate equity instruments	9,174,852	-
Insurance annuity contracts	1,248,008	-
Interest and other receivable	206,465	-
Due from other funds	-	154,861
Total assets	<u>32,569,212</u>	<u>\$ 7,361,311</u>
Liabilities		
Accounts payable	9,661	\$ 1,847,605
Deposits	-	5,513,706
Total liabilities	<u>9,661</u>	<u>\$ 7,361,311</u>
Net Assets		
Held in trust for pension benefits	<u>\$ 32,559,551</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, 2009

	Police Pension
Additions	
Contributions:	
Employer	\$ 1,309,956
Plan members	630,101
Total contributions	<u>1,940,057</u>
Investment income (loss):	
Net (decrease) in fair value of investments	(5,362,633)
Dividends	219,951
Interest	983,658
Less: investment expenses	(122,109)
Net investment (loss)	<u>(4,281,133)</u>
Total (reductions)	<u>(2,341,076)</u>
Deductions	
Benefits	1,291,267
Administrative expenses:	
Other	31,859
Total deductions	<u>1,323,126</u>
Net decrease	(3,664,202)
Net assets held in trust for pension benefits:	
May 1, 2008	<u>36,223,753</u>
April 30, 2009	<u>\$ 32,559,551</u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

(a) Financial Reporting Entity

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

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

Based upon the application criteria, the Tinley Park Public Library (Library) has been included within the reporting entity as a component unit. The 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 Tinley Park Public Library 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.

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 fund:

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 of business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

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

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

	Estimated Useful Lives
Buildings and property	20 - 40 years
Equipment and vehicles	5 - 15 years
Parking lot	20 - 30 years
Pedestrian crossing	30 years
Waterworks and sewerage system	10 - 40 years

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

5. Unearned / Deferred 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. Bond issuance costs are reported as noncurrent assets and amortized over the term of the related debt.

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) Eliminations 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.

(g) New Accounting Pronouncements

Effective May 1, 2008, the Village adopted GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension* on a prospective basis. This Statement established standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures and, if applicable, required supplementary information in the financial reports of state and local governments. See Note 10 for further information.

Effective May 1, 2008, the Village adopted Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. 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. This statement had no effect on the Village.

Effective May 1, 2008, the Village adopted GASB Statement No. 50, *Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27*. 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. See disclosures at Note 7 and RSI.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 2. 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, 2009, the carrying amount of the Village's deposits was \$59,803,413, with bank balances totaling \$60,230,732. Of these bank balances, \$3,381 were uninsured and uncollateralized. The Village also had \$1,950 in petty cash on hand at April 30, 2009.

As of April 30, 2009, the Village had \$8,368,738 with Illinois Funds.

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.

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. The Village's investments in the Illinois Funds were rated AAA by Standard & Poor's.

Investments

As of April 30, 2009, the Village had the following investments and maturities all of which were held by the Tinley Park Police Pension Fund:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Backed Securities	\$ 229,687	\$ -	\$ -	\$ 1,215	\$ 228,472
U.S. Government Bonds	1,417,656	-	272,031	1,145,625	-
U.S. agencies - FHLB	4,023,982	-	2,142,966	1,777,594	103,422
U.S. agencies - FHLMC	500,277	-	500,277	-	-
U.S. agencies - FNMA	686,139	-	107,875	-	578,264
U.S. agencies - FNMA Strips	604,620	-	604,620	-	-
U.S. agencies - FICO Strips	608,907	-	289,570	319,337	-
U.S. agencies - GTC	268,361	268,361	-	-	-
U.S. agencies - REFCO Strips	651,004	-	316,011	334,993	-
U.S. agencies - FFCB	3,238,116	87,700	2,432,947	717,469	-
U.S. agencies - UST Strip 5/15/19	172,222	-	-	-	172,222
Local Government Bonds	2,258,431	-	955,392	406,620	896,419
Total investments with maturities	14,659,402	\$ 356,061	\$ 7,621,689	\$ 4,702,853	\$ 1,978,799
Corporate equity investments	9,174,852				
Insurance annuity contracts	1,248,008				
	<u>\$ 25,082,262</u>				

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 2. Cash and Investments (continued)

Interest Rate Risk – The Tinley Park Police Pension Fund's investment policy states that the investment portfolio of the Fund shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the Fund'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 Fund'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%

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, 2009, 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 Tinley Park Police Pension Fund's investment policy requires the Fund 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 Fund'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, 2009, more than 5% of the Fund's investments are in FHLB, FNMA, and Local Government Bonds. These investments are 12.0%, 9.7%, and 6.8%, respectively, of the Fund's total investments.

Custodial Credit Risk – For an investment, this is the risk that, in the event of failure of the counterparty, the Tinley Park Police Pension Fund will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Fund's investment policy states that all security transactions, including collateral for any repurchase agreements, entered into by the Fund 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 Fund's agent in the Fund's name. The Illinois Funds Investment Pool, and Money Market Funds are not subject to custodial credit risk.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 2. Cash and Investments (continued)

The above deposits of \$59,805,363, Illinois Funds of \$8,368,738, and investments of \$25,082,262 totaling \$93,256,363 are reported in the financial statements as follows:

Governmental and business-type activities,

Cash and cash equivalents:

Subject to risk categorization

\$ 45,547,211

Not subject to risk categorization

8,368,783

Subtotal

53,915,994

Outstanding checks

(228,828)

53,687,166

Fiduciary Funds:

Cash and cash equivalents

14,486,935

Investments

25,082,262

Subtotal

39,569,197

Total

\$ 93,256,363

Component Unit Library

Deposits

State statutes authorize the Library to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. As of April 30, 2009, the Library had deposits with federally insured financial institutions of \$1,173,279 with bank balances totaling \$1,208,319, all of which are fully insured and collateralized.

Custodial Credit Risk – Deposits – In the case of deposits, this is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library does not have an investment policy for custodial credit risk for deposits.

Investments

As of April 30, 2009, the Library has the following investments:

Investment Type	Fair Value	Investment Maturity (in Years) Less than 1
Illinois Funds	\$ 3,824,754	\$ 3,824,754

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 2. Cash and Investments (continued)

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.

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.

Interest Rate Risk - The Library's investment policy does not limit the Library's investment portfolio to specific maturities.

Credit Risk - State statutes allow the Library to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The Library is also authorized to invest in the Illinois Funds. Investments in Illinois Funds were rated AAA by Standard and Poor's. The Library's investment policy does not address credit risk.

Concentration of Credit Risk - The Library's investment policy does not restrict the amount of investments in any one issuer. All of the Library's investments are in the Illinois Funds.

Custodial Credit Risk - For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Illinois Funds held by the Library are not subject to custodial credit risk. The Library's investment policy does not address custodial credit risk for investments.

Note 3. 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 2008 property tax assessment, which was levied in December 2008, is to finance the budget for the fiscal year beginning May 1, 2009, 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.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 4. Due from Other Governmental Agencies

The Village of Tinley Park entered into an intergovernmental agreement with the Villages of New Lenox and Mokena for bulk water supply services (providing Lake Michigan water to these communities). 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, 2009, is \$638,708.

Note 5. Capital Assets

Governmental Activities

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

	Balance May 1, 2008	Additions	Deletions	Balance April 30, 2009
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 106,273,081	\$ 5,046,274	\$ 54,099	\$ 111,265,256
Construction in progress	4,115,105	4,690,730	3,153,940	5,651,895
	<u>110,388,186</u>	<u>9,737,004</u>	<u>3,208,039</u>	<u>116,917,151</u>
Capital assets being depreciated:				
Buildings and property	46,981,076	1,977,087	-	48,958,163
Equipment and vehicles:				
General purpose	720,874	21,505	-	742,379
Public safety	4,478,938	236,059	109,185	4,605,812
Public works	7,856,978	358,347	130,725	8,084,600
	<u>60,037,866</u>	<u>2,592,998</u>	<u>239,910</u>	<u>62,390,954</u>
Less accumulated depreciation for:				
Buildings and property	11,597,734	1,257,591	-	12,855,325
Equipment and vehicles	7,867,808	1,187,737	225,400	8,830,145
	<u>19,465,542</u>	<u>2,445,328</u>	<u>225,400</u>	<u>21,685,470</u>
Total capital assets being depreciated, net	<u>40,572,324</u>	<u>147,670</u>	<u>14,510</u>	<u>40,705,484</u>
Governmental activities capital assets, net	<u>\$ 150,960,510</u>	<u>\$ 9,884,674</u>	<u>\$ 3,222,549</u>	<u>\$ 157,622,635</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 5. 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, 2008	Additions	Deletions	Balance April 30, 2009
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,189,483	\$ -	\$ -	\$ 1,189,483
Construction in progress	1,063,878	474,717	1,312,346	226,249
	<u>2,253,361</u>	<u>474,717</u>	<u>1,312,346</u>	<u>1,415,732</u>
Capital assets being depreciated:				
Waterworks and sewerage system	84,564,927	1,303,708	-	85,868,635
Parking lot	3,383,821	-	-	3,383,821
Equipment	2,189,279	-	33,000	2,156,279
Pedestrian crossing	30,260	-	-	30,260
	<u>90,168,287</u>	<u>1,303,708</u>	<u>33,000</u>	<u>91,438,995</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	48,314,894	2,668,041	-	50,982,935
Parking lot	2,123,250	51,088	-	2,174,338
Equipment	1,805,305	80,149	33,000	1,852,454
Pedestrian crossing	30,260	-	-	30,260
	<u>52,273,709</u>	<u>2,799,278</u>	<u>33,000</u>	<u>55,039,987</u>
Total capital assets being depreciated, net	<u>37,894,578</u>	<u>(1,495,570)</u>	<u>-</u>	<u>36,399,008</u>
Business-type activities capital assets, net	<u>\$ 40,147,939</u>	<u>\$ (1,020,853)</u>	<u>\$ 1,312,346</u>	<u>\$ 37,814,740</u>

Component Unit Library

	Balance May 1, 2008	Additions	Deletions	Balance April 30, 2009
Library building and equipment	\$ 11,148,814	\$ -	\$ -	\$ 11,148,814
Less accumulated depreciation	1,309,301	325,615	-	1,634,916
Total capital assets being depreciated, net	<u>\$ 9,839,513</u>	<u>\$ (325,615)</u>	<u>\$ -</u>	<u>\$ 9,513,898</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 5. Capital Assets (continued)

Governmental Activities Depreciation Charged to Functions / Programs

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 530,128
Public safety	1,253,392
Public works	515,227
Social services	146,581
Total depreciation expense - governmental activities	\$ 2,445,328
Business-type activities:	
Waterworks and sewerage	\$ 2,733,693
Commuter parking lot	65,585
Total depreciation expense - business-type activities	\$ 2,799,278

Note 6. 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, 2009:

	Outstanding Debt as of May 1, 2008	Additions	Reductions	Outstanding Debt as of April 30, 2009	Due within one year
General obligation bonds financed through governmental funds	\$ 18,341,650	\$ 7,284,250	\$ 10,175,725	\$ 15,450,175	\$ 1,245,725
Special service area bonds	895,000	-	-	895,000	-
Unamortized issuance costs	(50,780)	(129,448)	(5,267)	(174,961)	-
Unamortized bond premium	68,987	194,230	8,476	254,741	-
Deferred loss on refunding	-	(375,257)	-	(375,257)	-
Other postemployment benefits	-	834,354	-	834,354	-
Compensated absences	792,320	1,340,522	1,265,764	867,078	823,700
	\$ 20,047,177	\$ 9,148,651	\$ 11,444,698	\$ 17,751,130	\$ 2,069,425

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, 2009:

	Outstanding Debt as of May 1, 2008	Additions	Reductions	Outstanding Debt as of April 30, 2009	Due within one year
General obligation bonds financed through enterprise funds	\$ 4,453,350	\$ 2,950,750	\$ 289,275	\$ 7,114,825	\$ 289,275
Unamortized issuance costs	(52,333)	-	(4,551)	(47,782)	-
Revenue bonds financed through enterprise funds	795,000	-	55,000	740,000	-
Compensated absences	104,020	159,617	167,769	95,868	91,100
	\$ 5,300,037	\$ 3,110,367	\$ 507,493	\$ 7,902,911	\$ 380,375

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (continued)

Outstanding debt as of April 30, 2009, consists of the following:

General obligation bonds:

General obligation refunding bonds dated May 1, 2000 provide for the retirement of principal of \$150,000 in 2010. Interest is payable on December 1 and June 1 of each year at a rate of 5.20%.

\$	150,000
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General obligation bonds dated December 20, 2001 provide for the retirement of principal of \$455,000 in 2010. Interest is payable on December 1 and June 1 of each year at a rate of 4.60%. The waterworks and sewerage fund is responsible for 33% of this issue's debt service payments.

	455,000
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General obligation refunding bonds dated October 22, 2002, of which \$290,000 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal at the rate of \$170,000 in 2010, \$30,000 in 2011, \$30,000 in 2012, \$30,000 in 2013, and a final installment of \$30,000 in 2014. Interest is payable on December 1 and June 1 of each year at rates varying between 4.00% and 4.50%.

	290,000
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Village of Tinley Park, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (continued)

General obligation bonds dated October 5, 2004, of which original principal of \$4,250,350 is to be serviced by the Waterworks and Sewerage Fund, \$2,535,000 is to be serviced by the Storm Water Management Fund and \$1,644,650 is to be serviced by the Surtax Cap Fund, provides for the retirement of principal at the rate of \$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%. 6,925,000

General obligation refunding bonds dated April 28, 2008 provide for the retirement of principal of \$435,000 in 2010, \$450,000 in 2011, \$465,000 in 2012, \$480,000 in 2013, \$495,000 in 2014, \$515,000 in 2015, \$535,000 in 2016, \$555,000 in 2017 and \$580,000 in 2018. Interest is payable on December 1 and June 1 of each year at varying rates between 2.5% and 4.1%. 4,510,000

General obligation refunding and improvement bonds dated March 23, 2009 provide for the retirement of principal of \$920,000 in 2011, \$755,000 in 2012, \$755,000 in 2013, \$780,000 in 2014, \$685,000 in 2015, \$705,000 in 2016, \$715,000 in 2017, \$750,000 in 2018, \$1,000,000 in 2019, \$1,050,000 in 2020, \$1,050,000 in 2021 and \$1,070,000 in 2022. Interest is payable on December 1 and June 1 of each year at varying rates between 2.5% and 4.1%. 10,235,000

Unamortized bond premium 254,741

Unamortized issuance costs (222,743)

Total general obligation bonds 22,596,998

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 have generated \$89,416 in "Recapture Differential" through April 30, 2009 that is applied to retire outstanding interest coupons and bonds in serial order, respectively. Of this amount, \$88,919 has been paid and reduced outstanding interest coupons, and \$497 is held as Unused Recapture Differential for future debt service. 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

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (continued)

Revenue Bonds:

Revenue bonds dated November 1, 2000 provide for the retirement of principal of \$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 varying from 5.25% - 5.5%.

\$ 740,000

Compensated Absences

962,946

Total long-term debt

\$ 25,194,944

The future debt service requirements to amortize the outstanding debt other than the 1988 limited sales tax bonds, unamortized issuance costs, unamortized bond premiums and the compensated absences including interest of \$5,916,777 are as follows:

Year Ending April 30,	Governmental		Business-Type					Total
	General		General		Revenue			
	Obligation		Obligation		Bonds			
	Bonds		Bonds		Bonds			
	Principal	Interest	Principal	Interest	Principal	Interest		
2010	\$ 1,245,725	\$ 492,471	\$ 289,275	\$ 218,995	\$ -	\$ 19,918	\$ 2,266,384	
2011	1,237,250	520,290	512,750	247,219	55,000	38,391	2,610,900	
2012	1,235,275	483,399	539,725	232,634	60,000	35,372	2,586,405	
2013	1,264,550	445,754	550,450	216,717	65,000	32,091	2,574,563	
2014	1,307,725	404,618	572,275	199,179	65,000	28,679	2,577,476	
2015	1,336,475	359,113	588,525	179,868	70,000	25,118	2,559,100	
2016	1,381,500	309,762	608,500	159,271	75,000	21,256	2,555,289	
2017	1,422,075	243,453	622,925	122,506	80,000	17,050	2,508,009	
2018	1,481,550	202,443	648,450	113,653	85,000	12,512	2,543,608	
2019	1,036,050	143,976	713,950	88,520	90,000	7,700	2,080,196	
2020	1,094,250	102,534	755,750	59,962	95,000	2,613	2,110,109	
2021	696,650	57,022	353,350	28,848	-	-	1,135,870	
2022	711,100	29,156	358,900	14,714	-	-	1,113,870	
	\$ 15,450,175	\$ 3,793,990	\$ 7,114,825	\$ 1,882,087	\$ 740,000	\$ 240,700	\$ 29,221,777	

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (continued)

The Village has pledged revenues to repay certain bond issues. The pledges will remain until all bonds are retired. The amount of pledges remaining as of April 30, 2009 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
2002	Water Sales and Sewer Services	\$ 290,000	12/01/2014	6.90%
2004	Water Sales and Sewer Services	6,925,000	12/01/2020	4.76%
1988	Sales tax revenue of the Special Service Area	1,337,800	N/A	N/A
2000	Water Sales and Sewer Services	150,000	11/01/2020	2.42%

The secured debt was issued to provide for various Waterworks and Sewerage improvements and Special Service Area Number 3 improvements. A comparison of the pledged revenues collected and the related principal and interest expenditures for the fiscal year 2009 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired
2002	Water Sales and Sewer Services	\$ 12,266,625	\$ 846,925
2004	Water Sales and Sewer Services	12,266,625	584,200
1988	Sales tax revenue of the Special Service Area	-	-
2000	Water Sales and Sewer Services	12,266,625	297,113

A summary of debt transactions of Tinley Park Public Library, a component unit, for the year ended April 30, 2009, is as follows:

	Debt as of May 1, 2008	Additions	Reductions	Debt as of April 30, 2009	Due within one year
General obligation bonds	\$ 8,175,000	\$ -	\$ 425,000	\$ 7,750,000	\$ 450,000
Unamortized bond issuance costs	(52,379)	-	(8,730)	(43,649)	-
Compensated absences	93,828	160,761	155,822	98,767	98,767
	<u>\$ 8,216,449</u>	<u>\$ 160,761</u>	<u>\$ 572,092</u>	<u>\$ 7,805,118</u>	<u>\$ 548,767</u>

On March 23, 2009, the Village issued \$9,235,000 in General Obligation Refunding Bonds and Improvement Bonds, Series 2009 with an average interest rate of 3.85 percent. The Bonds were issued to provide \$1,000,000 for land acquisition relating to the Municipal Infrastructure, and \$9,235,000 to currently refund a portion of General Obligation Bonds, Series 2000, advance refund a portion of the General Obligation Bonds, Series 2001, to advance refund a portion of the General Obligation Refunding Bonds, Series 2002 with average interest rates of 5.13 percent, 4.63 percent, and 4.31 percent, respectively. The proceeds of \$10,429,230 (including premium of \$194,230) were used to provide \$1,000,000 for capital projects and \$9,290,257 to purchase U.S. government securities and to pay \$129,448 in bond issuance costs. The excess of the reacquisition cost of the refunded debt over the carrying value of the refunded debt was \$375,257 and is shown as a deferred loss on refunding netted against the General Obligation bonds on the Statement of Net Assets. The refunded debt was subsequently paid in full by the escrow agent. The refunding resulted in an economic gain of approximately \$269,745 and had the net effect of keeping the life of the bonds the same while decreasing the Village's future debt service by approximately \$289,004.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments

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

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 11.88 percent of annual covered payroll. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For 2008, the Village's annual pension cost of \$1,255,853 for the Regular plan was equal to your employer's required and actual contributions.

Trend Information

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$ 1,255,853	100%	-
12/31/07	1,234,820	100%	-
12/31/06	1,110,625	100%	-

The required contribution for 2008 was determined as part of the December 31, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% 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 the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006, valuation was 24 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 57.00 percent funded. The actuarial accrued liability for benefits was \$24,230,327 and the actuarial value of assets was \$13,811,767, resulting in an underfunded actuarial accrued liability (UAAL) of \$10,418,560. The covered payroll (annual payroll of active employees covered by the plan) was \$10,571,153 and the ratio of the UAAL to the covered payroll was 99 percent.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments (continued)

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, 2009, was 28.02% 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, 2009, were as follows:

Annual required contribution	\$ 1,271,594
Interest on net pension obligation	(54,909)
Adjustment to annual requirement contribution	<u>(366,547)</u>
Annual pension cost	850,138
Contributions made	<u>1,309,956</u>
Increase in net pension asset	(459,818)
Net pension (asset), beginning of year	<u>(784,421)</u>
Net pension (asset), end of year	<u><u>\$ (1,244,239)</u></u>

The annual required contribution for the year ended April 30, 2009, was determined as part of the April 30, 2008, 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, 2009, was 24 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)
04/30/09	\$ 850,138	\$ 1,309,956	154.1%	\$ (1,244,239)
04/30/08	1,252,986	1,655,834	132.2%	(1,187,269)
04/30/07	1,179,899	1,088,065	92.2%	(784,421)

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 7. Pension and Retirement Plan Commitments (continued)

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 76.1 percent funded. The actuarial accrued liability for benefits was \$47,570,810 and the actuarial value of assets was \$36,223,752, resulting in an underfunded actuarial accrued liability (UAAL) of \$11,347,058. The covered payroll (annual payroll of active employees covered by the plan) was \$5,909,785 and the ratio of the UAAL to the covered payroll was 192.00 percent.

Membership in the plan consisted of the following as of April 30, 2009:

Retirees and beneficiaries receiving benefits	26
Terminated plan members entitled to but not yet receiving benefits	2
Active vested plan members	54
Active nonvested plan members	24
	<hr/>
	106

Note 8. 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 \$10,000 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.

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.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 9. 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, 2009, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Capital Improvements Nonmajor Governmental	\$ 1,101,856
Nonmajor Governmental General	88,456
Fiduciary Waterworks and Sewerage	<u>154,861</u>
Total	<u><u>\$ 1,345,173</u></u>

<u>Fund</u>	<u>Due To Other Funds</u>
General Nonmajor Governmental	\$ 88,456
Nonmajor Governmental Capital Improvements	1,101,856
Waterworks and Sewerage Fiduciary	<u>154,861</u>
Total	<u><u>\$ 1,345,173</u></u>

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

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only) (continued)

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

	Due From Component Unit
Capital Improvements Component Unit, Library	<u>\$ 87,212</u>
	Due to Primary Government
Component Unit, Library: Capital Improvements	<u>\$ 87,212</u>

Transfers for the year ended April 30, 2009 are as follows:

<u>Fund</u>	Transfer From Other Funds
General Nonmajor Governmental	\$ 26,532
Capital Improvements General Fund	4,813,581
Nonmajor Governmental	71,786
Waterworks and Sewerage	2,950,750
Waterworks and Sewerage Nonmajor Governmental	91,364
Nonmajor Governmental General Fund	373,255
Capital Improvements	115,087
Other Nonmajor Governmental	1,403,080
Waterworks and Sewerage	431,234
Total	<u>\$ 10,276,669</u>

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only) (continued)

<u>Fund</u>	<u>Transfer To Other Funds</u>
General	
Capital Improvements	\$ 4,813,581
Nonmajor Governmental	373,255
Capital Improvements	
Nonmajor Governmental	115,087
Nonmajor Governmental	
Other Nonmajor Governmental	1,403,080
General Fund	26,532
Capital Improvements	71,786
Waterworks and Sewerage	91,364
Waterworks and Sewerage	
Nonmajor Governmental	431,234
Capital Improvements	2,950,750
Total	<u>\$ 10,276,669</u>

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

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 9. Other Fund Disclosures (FFS Level Only) (continued)

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

	<u>Transfers From</u>
Component Unit, Library	
Capital Improvements	<u>\$ 150,000</u>
	<u>Transfers To</u>
Capital Improvements	
Component unit, Library	<u>\$ 150,000</u>

Budget Overexpenditure

The following funds overexpended their budgets for the year ended April 30, 2009, by the following amounts: the Motor Fuel Tax (Special Revenue) overexpended by \$582,618, the Drug Enforcement (Special Revenue) overexpended by \$4,314, the Main Street Development (Special Revenue) overexpended by \$19,066, the Oak Park TIF (Capital Projects) overexpended by \$1,464,843, the Library Special Building (Component Unit) overexpended by \$150,000.

Deficit Fund Balance

The following funds had deficit fund balances for the year ended April 30, 2009, by the following amounts: Storm Water Management (Special Revenue) \$786,859, Train Station Operation & Maintenance (Special Revenue) \$1,766, and Fire Alarm (Special Revenue) \$198,380.

Note 10. Postemployment Healthcare Plan

Plan Description. The Village of Tinley Park (Village) provides employer paid retiree medical (including prescription drugs) and to current and future eligible retirees until the age of 65 or until their death (whichever is earlier). Retirees who opt out of the Village's medical coverage receive payments equal to the base retiree plan premium until the age of 65 or until their death. Dependents are provided access to coverage in a fully contributory basis. This is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements. Retirees receive coverage under the Village's health plan with an employer contribution rate of 100% of the premiums for the coverage elected by the employee. For fiscal year 2009, the Village contributed \$300,068 to the plan.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 10. Postemployment Healthcare Plan (continued)

Annual OPEB Cost and Net OPEB Obligation. The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2009, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 1,134,422
Interest on net OPEB obligation	-
Adjustment to annual requirement contribution	-
Annual OPEB cost (expense)	1,134,422
Contributions made	(300,068)
Increase in net OPEB obligation	834,354
Net OPEB liability, beginning of year	-
Net OPEB liability, end of year	\$ 834,354

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 and the two preceding years were as follows:

Year Ending	Annual OPEB Costs	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/09	\$ 1,134,422	26.5%	\$ 834,354
04/30/08	N/A	N/A	N/A
04/30/07	N/A	N/A	N/A

Funded Status and Funding Progress. As of April 30, 2009, the plan was not funded. The actuarial accrued liability for benefits was \$14,108,935, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$14,108,935.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality, and the healthcare cost trend. Amounts determined reporting the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 10. Postemployment Healthcare Plan (continued)

Actuarial Methods and Assumptions. Projected Unit Credit – Under this cost method, the costs attributable to past service and the current year's service are determined by prorating overall years of service the benefits expected to be paid from the plan. The normal cost for any year is determined equal to the present value of the current year's portion of the employer's expected postretirement medical benefit. The current year's portion is equal to the expected postretirement medical benefit divided by the total credited service at the anticipated retirement date. The accrued liability is determined equal to the present value of the past year's portion of the employee's expected postretirement medical benefit. The past year's portion is equal to the expected postretirement medical benefit times the ratio of the participant's credited service to the total credited service at the anticipated retirement date. The sum of these values for all employees determines the normal cost and the accrued liability for the plan.

In the May 1, 2008 actuarial valuation (the most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date and an annual healthcare cost trend rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 6.0 percent. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2009 was 30 years.

Note 11. Lake Michigan Water Project and Sanitary Sewer Services

In 1973, the Village entered into water service supply agreements 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 agreements the Village is responsible for a share of the costs related to the construction of the transmission line. In addition to the transmission line costs, the Village is responsible for a portion of principal and interest on the bonded debt incurred by Oak Lawn to finance the expansion of the pumping and storage system, and is to make semiannual payments to Oak Lawn as the bonds are repaid through the fiscal year 2011. Payments are in proportion to the Village's water allocations. These debt service allocations are considered future commitments and are a component of the water service fees. The following is the projected summary of the Village's commitment for these water service fees related to the bond issued by Oak Lawn for the transmission system related projects:

Year ending April 30:

2010	\$ 325,444
2011	329,892
2012	115,392
	<hr/>
	\$ 770,728

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, 2009, this additional amount totaled \$6,213,738.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 11. Lake Michigan Water Project and Sanitary Sewer Services (continued)

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.

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, 2009, the Village paid \$470,897 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 are based on the tariff schedule currently in effect as approved from time to time by the Illinois Commerce Commission. 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, 2009, the Village paid \$276,691 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, 2009, the Village paid \$215,899 under this agreement.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 12. 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 up to a maximum of the incremental \$150,000 in excess of \$425,000 annually are to be set aside for remittance to the bondholder(s) of limited sales tax bonds issued in conjunction with the agreement. The incremental taxes generated are referred to as "Recapture Differential" under the agreement. The Unused Recapture Differential is held until sufficient funds are accumulated to retire the next series of interest coupons. After all the outstanding interest coupons have been retired, Recapture Differential is then applied to retire outstanding bonds in serial order. The total amount to be provided under this agreement is not to exceed \$1,500,000 and the total commitment is currently projected to be less than the maximum. Bond and interest coupons outstanding under the limited sales tax bond issue total \$1,337,800 as of April 30, 2009. Through the year ended April 30, 2009, the annual sales taxes collected from the development have exceeded the \$425,000 minimum threshold in four "incentive" fiscal years, and have generated a total of \$89,416 in "Recapture Differential." Of this amount, \$88,919 has been provided to the bond registrar for benefit of the bondholder(s) and retirement of the outstanding debt service. Unused Recapture Differential in the amount of \$497 is held as of April 30, 2009.

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 earned under this agreement through April 30, 2003 was \$1,600,000. As of April 30, 2009, \$263,450 has been held and accrued pending completion by the developer of certain public improvements as required under the agreement.

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, 2009 the Village has provided \$176,217 of a total \$1,793,962 in financial assistance under this agreement (inclusive through tax year 2007). The abatement terminated following the 2007 tax year, which represents the tenth and final year under the agreement.

Under the original 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 1st of each year and varies from \$255,000 to \$347,539 over the ten-year period, which commenced once the hotel development was completed and fully assessed for property tax purposes, and is payable from tax incremental financing (TIF) revenues generated within the Oak Park Avenue TIF District. The Village paid a total of \$1,670,288 under this original agreement through April 30, 2009.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 12. Commitments (continued)

In December 2008, the hotel operator and the Village entered into a new development agreement due to the anticipated expansions of the hotel and convention center. Under this new agreement, the hotel operator receives the Facility Maintenance Cost Sharing payment in two equal installments each year of \$510,000 the first year and \$675,000 each subsequent year of the ten-year agreement. Additionally, the Village will support capital improvement expenditures benefiting the convention center facility of \$500,000 in the first year and \$185,000 each subsequent year of the agreement. The hotel developer/operator would be scheduled to receive a payment of \$3,700,000 as a reimbursement interest cost write-down in the final year of the TIF per the agreement. As of April 30, 2009, the Village has paid a total of \$255,000 to the hotel developer/operator under the new agreement.

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. No commercial development has occurred as of April 30, 2009 and, therefore, the agreement has not activated.

The Village had 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 was 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 was 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, 2009, the total economic assistance provided under this agreement was \$400,000 and concludes the obligations under the agreement.

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 such, the property remains tax exempt and has not generated any incremental taxes. As of April 30, 2009, the Village has paid a total of \$1,350,000 under the agreement.

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 \$274,589 has been accumulated in the aforementioned Cap Fund through April 30, 2009.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 12. Commitments (continued)

The Village has an agreement with the owner/developer of the Hilton Garden subdivision to provide possible future economic assistance in the redevelopment of the property. Under this 2003 agreement, the Village 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, 2009 a balance (including interest) of \$208,173 remains outstanding on this recapture amount. Through the end of the April 30, 2009 fiscal year, a total of \$519,153 has been recouped from the hotel/motel accommodations taxes generated from businesses located on the property. As of April 30, 2009, this commercial development had not completed all required site improvements, and the completion date has passed, therefore, no other direct financial assistance payments are currently due.

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, 2009, the total economic assistance provided under this agreement is \$21,050.

The Village entered into a development agreement with Ryan Companies US, Inc. as owner/developer to provide possible future economic assistance in association with 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 through sharing of sales tax revenues generated by the development. In addition, the Village reimbursed the developer a total of \$2,517,267 for certain development costs in addition to certain infrastructure related costs paid for directly by the Village. 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, 2009, the total economic assistance provided through sales tax sharing under this agreement is \$1,561,927. Incentive dollars earned through April 30, 2009 have been accrued in the amount of \$197,307, but is not due and payable until after the conclusion of the semi-annual reporting periods of the incentive year.

The Village 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. All the requirements associated with the redevelopment of the property have been completed, and \$60,000 in financial assistance has been provided as of April 30, 2009.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 12. Commitments (continued)

The Village has entered into an agreement with Sord Management, Inc. as owner/developer, to provide possible future economic assistance in the development of a commercial shopping center known as Park Hills. Under this 2004 agreement, which runs for a twenty-year period beginning with the Village's issuance of the first Certificate of Occupancy (June 2006), the Village will provide the developer 25% of the sales taxes generated from businesses located on the site. As of April 30, 2009, all of the developer and development commitments under the agreement have not been completed, and as such, no payments are yet required.

The Village has entered into an intergovernmental agreement with the Village of Orland Hills providing for possible sales tax revenue sharing in association with above referenced development of a commercial shopping center known as Park Hills. The site of this development had originally been annexed by Orland Hills, but the community was unable to 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. Tinley Park was required to pay for the modification of a storm water detention pond located in Orland Hills that would be utilized by this commercial 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. However, Tinley Park would be allowed to retain a portion of these sales taxes in repayment of the costs associated with modification of the storm water facilities in Orland Hills. As of April 30, 2009, approximately \$78,000 in sales tax sharing has been determined. The Village of Tinley Park has expended \$1,464,965 on the storm water detention facility. As the detention pond modifications were not finalized and the associated costs are substantially greater than anticipated, by mutual agreement of the two municipalities, no payments are yet required.

The Village has entered into an agreement with Hanfer, Inc. (doing business as Hansen Development) to provide possible future economic assistance in the redevelopment and construction of a mixed-use commercial and residential project located on 183rd Street commonly referred to as Tinley Pointe. Under this 2005 agreement, the Village will provide a maximum of \$423,000 in financial assistance in the form of reimbursement of eligible redevelopment costs including demolition, utilities, and roadwork. The incentive is payable over a five-year period from tax increment financing (TIF) revenue generated by the redevelopment which is located in the Oak Park Avenue TIF District. A total of \$78,000 in TIF reimbursements has been paid as of April 30, 2009.

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, 2009 a total of \$42,000 has been paid under this agreement.

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, 2009 \$92,897 has been provided in reimbursement of TIF eligible expenses.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 12. Commitments (continued)

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 (on the east) to be improved and interconnected with an extension of Gaynelle Road (on the west) providing a means of public access through the development. This bridge was estimated to cost \$250,000, with the developer providing \$90,000 toward the project as building permits are issued. This financial assistance is to be provided from sources other than tax incremental financing (TIF) revenues generated by the project. The Village has expended \$545,666 on the bridge and roadway project through fiscal year-end. A total of one building permit has been issued for this development as of fiscal year-end. No other financial assistance has been provided.

An agreement with Family Hyundai and Suzuki, Inc. was approved during 2005 to provide possible future economic assistance in development and construction of a new Hyundai automobile dealership location, and the renovation and expansion of the existing Hyundai building for the Suzuki automobile dealership. Under this 2005 agreement which runs for a ten-year period, the Village will provide a maximum of \$1,250,000 in financial assistance from sales taxes generated by the two automobile dealership locations. This agreement was modified in April 2009 to provide for sharing of the economic assistance with Community Motors, Inc. who would purchase and renovate the former Hyundai location (originally slated to become a Suzuki dealership). 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. During fiscal year 2009, the Village Board approved an extension of the term of the incentive agreement to twelve years at the request of the business owners/developers. As of April 30, 2009, an estimated \$5,300 has been earned under this incentive, but is not due and payable until after the conclusion of the annual reporting period.

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 2006 agreement provided 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 and was predicated on the preservation of the existing structure. This historic "Commercial Italianate" style building had been 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 also located in this building for many years. 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. The structural integrity of the building was irreparably compromised during initial renovations and regrettably this historic structure was demolished in February 2008. The demolition of the historic structure resulted in the termination of the 2006 agreement. The developers have subsequently agreed to replicate the exterior appearances in a new structure that was to add a third floor for residential apartments. The Village entered into a new financial assistance agreement with the developers in 2008 in connection with the redevelopment project which provides for \$550,000 reimbursement of TIF qualified expenses. The Village has provided \$97,111 for demolition and site planning through April 30, 2009.

Village of Tinley Park, Illinois

Notes to Financial Statements

Note 12. Commitments (continued)

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 \$25,000,000 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, 2009. Likewise, the Village is not obligated to commence any of the related public improvements at this time. This notwithstanding, the Village has proceeded with the acquisitions and clearing of real estate associated with this development totaling \$714,233. In addition, the Village has authorized the engineering and design for the parking facilities (including temporary parking) and has incurred \$1,258,835 in related expenses.

The Village of Tinley Park entered into a preliminary development agreement with South Street Development, LLC related to the construction of a mixed use development encompassing a significant portion of the block fronting South Street across from the Tinley Park Oak Park Avenue commuter station. This development is proposed to consist of retail commercial space combined with residential town homes. Under this 2007 agreement, the Village will provide a maximum of \$2,200,000 in reimbursement of TIF eligible expenses. Although the developer has not received any direct reimbursement payments, the developer has received benefit of \$574,409 in expenses paid by the Village for real estate acquisition, demolition, and other site related costs under this agreement as of April 30, 2009.

Through an agreement with the developers of Bailey's Bar and Grill, a façade improvement agreement was approved providing for a maximum of \$27,811 in reimbursement for qualified façade improvement costs associated with the redevelopment and improvement of their existing building. This amount was accrued as of April 30, 2009. Subsequent to fiscal year-end, the Village Board approved an additional reimbursement of \$7,189 in improvement costs for total financial assistance of \$35,000.

Under an agreement with Citibank NA, the Village of Tinley Park agreed to provide certain financial assistance for façade and landscaping improvements at their Tinley Park branch location. Under this renovation, the building's exterior skin was completely replaced giving the building a more historic appearance. A total of \$86,300 in financial assistance was provided under this agreement as of April 30, 2009 and concludes the Village's obligations.

In conjunction with the development of a new corporate world headquarters, the Village of Tinley Park and Panduit Corporation entered into an agreement providing for certain financial assistance in May 2008. Under this agreement, the Village will rebate a portion of the Village's property taxes extended against the property in excess of \$26,000 each year for a maximum of \$2,200,000 over twenty years. The initial incentive year begins the year that the completed project is fully assessed for property tax purposes. As of April 30, 2009, all of the developer and development commitments under the agreement have not been completed, and as such, no payments are yet required.

Related to the development of the Panduit Corporation world headquarters complex, the Village entered into a sales tax sharing agreement with related Panduit Procurement LLC in April 2008 which provides for the sharing of 50% of all sales taxes generated by the business for a ten-year period with no maximum limitation. As of April 30, 2009, a total of \$6,682 had been paid under this agreement and an estimated \$4,500 has been accrued based on expected sales tax reporting through the end of the fiscal year.

The Village has several construction contracts for various Village improvements totaling \$3,660,243 at April 30, 2009.

Note 13. Pronouncements Issued But Not Yet Adopted

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.

GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, will be effective for the Village beginning with its year ending April 30, 2010. This Statement establishes consistent standards for the reporting of land and other real estate held as investments. Endowments were previously required to report their land and other real estate held for investment purposes at historical cost. However, such investments are reported at fair value by similar entities, such as pension plans. The Statement requires endowments to report land and other real estate investments at fair value. The changes in the fair value are to be reported as investment income.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement addresses recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported on governmental funds.

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

Required Supplementary 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)
12/31/08	\$ 13,811,767	\$ 24,230,327	\$ 10,418,560	57.00 %	\$ 10,571,153	98.56 %
12/31/07	15,483,973	22,026,440	6,542,467	70.30	9,990,456	65.49
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	7,684,813	61.14
12/31/03	17,101,601	20,558,298	3,456,697	83.19	7,208,079	47.96

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]
4/30/08	\$ 36,223,752	\$ 47,570,810	\$ 11,347,058	76.1 %	\$ 5,909,785	192.00 %
4/30/07	34,340,521	44,032,327	9,691,806	78.0	5,610,043	172.76
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

Village of Tinley Park, Illinois

**Schedule of Employer Contributions
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
Fiscal Year			
2008	\$ 1,271,594	130.22	%
2007	1,201,929	90.53	
2006	1,088,065	91.35	
2005	993,917	96.51	
2004	959,185	83.91	
2003	804,825	80.09	

Village of Tinley Park, Illinois

Schedule of Funding Progress
Postemployment Healthcare Plan

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]
4/30/09	\$ -	\$ 14,108,935	\$ 14,108,935	0.0	%	\$ 16,694,106	84.51 %
4/30/08	N/A	N/A	N/A	N/A		N/A	N/A
4/30/07	N/A	N/A	N/A	N/A		N/A	N/A

Village of Tinley Park, Illinois

**Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Property taxes	\$ 14,115,000	\$ 14,567,561
Other taxes:		
Municipal occupation taxes	11,232,000	10,905,820
Amusement	300,000	425,600
Total Other taxes	11,532,000	11,331,420
Intergovernmental:		
Personal property replacement taxes	73,500	77,509
State income taxes	3,750,000	3,565,583
Illinois income tax surcharge	1,650,000	1,570,665
Telecommunication tax	375,000	410,768
Total Intergovernmental	5,848,500	5,624,525
Licenses, permits and fees:		
Liquor	80,000	83,084
Vehicles	450,000	477,321
Business	125,000	130,973
Cable franchise	690,000	668,067
Building permits	500,000	828,172
Contractor	60,000	59,000
Pet	2,500	2,352
Crime Free Rental License	-	1,050
Total Licenses, permits and fees	1,907,500	2,250,019
Charges for services:		
Police security	110,000	113,849
Rebillables	50,000	339,937
Senior bus	6,500	7,335
Elevator Inspection Fees	12,000	17,925
Total Charges for services	178,500	479,046

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Reimbursements:		
Pace	\$ 20,000	\$ 23,919
State	23,000	68,596
Police grant	-	61,622
Custom seizures	-	10,989
Other reimbursements	125,000	197,567
Total Reimbursements	<u>168,000</u>	<u>362,693</u>
Interest	<u>261,500</u>	<u>284,646</u>
Fines and penalties	<u>687,500</u>	<u>507,941</u>
Other:		
Insurance	<u>50,000</u>	<u>73,953</u>
Miscellaneous	<u>169,000</u>	<u>343,601</u>
Total Revenues	<u>\$ 34,917,500</u>	<u>\$ 35,825,405</u>

See Note to Required Supplementary Information.

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
General government:		
Mayor and trustees:		
Personal services:		
Salaries	\$ 187,500	\$ 179,442
Health and life	29,000	27,778
Social Security and IMRF	37,350	34,610
Contractual services and commodities:		
Telephone and pagers	1,900	1,253
Travel	750	1,135
Meetings and conferences	15,000	5,305
Reception and meals	23,000	9,604
Dues and subscriptions	16,700	9,976
Office supplies	500	1,186
Repairs and maintenance - computer equipment	1,000	490
Total Mayor and trustees	312,700	270,779
Village manager:		
Personal services:		
Salaries	604,800	578,640
Employee health and life	61,700	64,330
Social Security and IMRF	119,070	109,066
Contractual services and commodities:		
Telephone and pagers	4,100	3,214
Travel	3,000	776
Training	1,000	-
Tuition reimbursement	4,000	-
Meetings and conferences	6,000	5,836
Reception and meals	3,500	4,699
Dues and subscriptions	11,500	12,315
Other operating supplies	600	-
Office supplies	500	1,115
Other	10,650	11,811
Total Village manager	830,420	791,802
Finance:		
Personal services:		
Salaries	667,700	553,170
Employee health and life	118,000	90,904
Social Security and IMRF	130,200	102,180
Contractual services and commodities:		
Telephone and pagers	2,620	2,507
Travel	1,000	981
Training	2,000	199
Meetings and conferences	8,500	2,226
Reception and meals	750	884
Dues and subscriptions	11,500	11,531
Reference	200	-
Office supplies	1,500	1,073
Other operating supplies	-	10
Total Finance	943,970	765,665

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
General government: (continued)		
Village clerk:		
Personal services:		
Salaries	\$ 267,850	\$ 255,967
Employee health and life	50,800	64,887
Social Security and IMRF	53,320	49,062
Contractual services and commodities:		
Training	3,500	-
Meeting and conferences	3,000	2,116
Receptions and meals	1,000	381
Printing	1,000	784
Legal and classified advertising	1,000	1,581
Dues and subscriptions	7,500	6,339
Codification	6,000	5,486
Postage	11,000	8,527
Uniforms	3,500	2,323
Office supplies	5,000	2,175
Total Village clerk	414,470	399,628
Economic Development:		
Personal services:		
Salaries	159,100	154,514
Employee health and life	13,350	13,223
Social Security and IMRF	31,680	30,341
Contractual services and commodities:		
Travel	150	222
Meeting and conferences	4,450	3,719
Reception and meals	1,550	1,081
Dues and subscriptions	14,350	17,515
Programs	16,500	15,359
Telephone	350	121
Postage	800	315
Office supplies	600	844
Gasoline	1,000	941
Other contractual services	8,500	2,711
Total Economic development	252,380	240,906
Total General government	\$ 2,753,940	\$ 2,468,780

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
General overhead:		
Contractual services and commodities:		
Telephone and telegraph	\$ 89,500	\$ 84,151
Printing	24,000	15,614
Health and Life	500	334
Liability insurance	940,000	787,487
Unemployment compensation	19,325	16,278
Insurance deductible	5,000	-
Maintenance operations	30,000	6,126
Dues and subscriptions	100,000	35,537
Other contractual service	201,700	173,613
Auditing services	53,000	39,730
Legal services	485,000	632,811
Illinois state police fingerprint fee	-	236
Administrative fees	5,000	10,760
Postage	20,000	20,491
Traffic signal enforcement	131,400	-
Office supplies	15,000	12,850
Items for resale	20,000	36,906
Confectionery supplies	2,000	2,444
Other operating supplies	5,500	2,493
Repairs and maintenance	7,500	-
Repair motor vehicles	-	218
Appreciation night	20,000	1,227
Exchange	59,300	69,366
Architect services	204,000	210,336
Refunds	-	10,687
Property taxes	5,500	1,226
Miscellaneous	275,250	108,027
Fuel supplied to others	103,000	92,020
Total General overhead	\$ 2,821,475	\$ 2,370,968

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual
Police:		
Personal services:		
Salaries	\$ 10,179,291	\$ 9,727,532
Employee recognitions	4,000	1,733
Employee health and life	1,855,015	1,799,501
Social Security and IMRF	549,348	466,769
Contractual services and commodities:		
Telephone and pagers	67,000	65,801
Travel	500	219
Training	59,000	41,298
Meetings and conferences	11,302	5,569
Tuition reimbursement	5,000	-
Reception and meals	5,250	3,057
Prisoner care	4,000	3,585
Animal care	9,500	7,261
Printing	20,000	16,123
Legal and classified advertising	200	-
Photography	2,000	1,067
Microfilming	6,000	3,866
Repair to machinery and equipment	59,800	9,411
Repair motor vehicles	63,000	66,986
Insurance deductible	30,000	25,363
Radio maintenance	20,000	6,106
Radio changeover	23,000	-
Machine rental	9,968	12,442
Towel and laundry service	1,500	964
Dues and subscriptions	106,065	101,231
Service contract by agreement	69,496	72,426
Wireless fire alarm	-	533
Towing service	3,000	2,655
Medical services	8,200	3,587
Vehicle licenses	2,600	1,794
Postage	15,000	11,584
Office supplies	26,718	26,156
Confectionery supplies	2,400	2,379
Expendable tools	500	416
Gasoline	230,000	241,811
Oil	5,000	4,584
Miscellaneous fuels	600	114
Chemical supplies	14,050	3,724
Tires and tubes	13,000	10,896
Electric supplies	5,650	1,647
Books/manuals/brochures	8,030	1,185
Police operating supplies	30,500	57,915
Uniforms	18,350	16,096
Ammunition and targets	24,000	19,173
Telephone communications	21,840	29,766
Signs and sign material	500	-
Accreditation expenses	6,000	4,325
Grant expenditures	12,000	5,697
Training	6,949	1,850
Travel expenses	-	16,683
Pension contribution	1,400,000	1,310,525
Total Police	\$ 15,015,122	\$ 14,213,405

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual
Fire:		
Fire suppression:		
Personal services:		
Salaries	\$ 2,184,250	\$ 2,169,785
Deferred compensation contribution	105,150	103,865
Social Security and IMRF	156,860	174,835
Disability insurance	12,109	14,096
Insurance deductible	5,000	5,640
Contractual services and commodities:		
Telephone and pagers	59,000	70,981
Travel	6,000	1,127
Training	23,000	13,465
Medical exams	15,000	1,496
Meetings and conferences	6,500	3,730
Reception and meals	8,000	7,988
Printing	2,000	1,153
Microfilm/Digital Imaging	10,000	-
Repair machinery and equipment	14,500	11,686
Repair motor vehicles	55,000	71,860
Radio maintenance	5,000	2,289
Repair/maintenance airpaks	20,375	15,992
Equipment rental	15,000	14,062
Repairs tires/tubes	12,000	9,054
Towel and laundry services	2,000	1,737
Website maintenance	750	450
Service contracts	-	1,401
Testing services	5,000	2,817
Dues and subscription	18,500	15,895
Postage	1,000	949
Wireless fire alarm	-	1,054
Office supplies	8,500	7,503
Expendable tools	12,000	2,356
Gasoline	25,000	16,022
Diesel	35,000	31,320
Miscellaneous fuels	500	144
Chemical supplies	7,300	4,679
Hazardous material supplies	3,000	-
Janitorial supplies	2,500	3,559
Uniforms	35,000	28,819
Paint supplies	500	-
Lumber supplies	500	-
Bunker gear	48,000	46,756
Hose	10,000	-
Other operating supplies	14,000	11,976
Total Fire suppression	2,943,794	2,870,541

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Fire: (continued)		
Fire prevention:		
Personal services:		
Salaries	\$ 501,600	\$ 491,527
Employee health and life	95,000	91,701
Social Security and IMRF	96,725	90,269
Contractual services and commodities:		
Telephone and pagers	13,000	5,289
Travel	2,500	2,877
Training	8,750	2,135
Meetings and conferences	3,250	4,850
Reception and meals	2,000	1,513
Printing	5,000	7,127
Photography	16,250	3,842
Blueprinting and mapping	3,000	2,553
Repair motor vehicles	3,500	1,075
Repair office equipment	6,500	1,291
Radio maintenance	1,000	-
Data processing	4,500	715
Other contractual services	5,800	4,194
Dues and subscription	20,400	12,372
Postage	2,250	1,514
Office supplies	2,500	899
Gasoline	7,000	4,568
Pamphlets	6,000	1,512
Fire safety/ed program supplies	3,200	4,708
Uniforms	3,350	3,210
Fire investigations equipment	2,000	1,715
Signs and sign material	250	183
Other operating supplies	1,000	159
Total Fire prevention	816,325	741,798
Total Fire	\$ 3,760,119	\$ 3,612,339

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Emergency management agency (EMA):		
Personal services:		
Salaries	\$ 75,700	\$ 67,142
Social Security and IMRF	13,500	12,850
Disability insurance	2,000	1,897
Contractual services and commodities:		
Telephone and pagers	11,850	13,477
Travel	1,500	335
Medical exams / Drug tests	500	990
Training	3,500	2,474
Meetings and conferences	3,500	969
Reception and meals	3,250	1,824
Printing	2,500	700
Repair machinery and equipment	5,000	5,025
Repair motor vehicles	7,000	6,943
Radio maintenance	3,000	8,239
Repair sirens	6,500	7,005
Computer maintenance	550	20
Dues and subscriptions	3,040	4,078
Ambulance service	782,232	782,232
Marketing/recruitment	4,000	2,255
Emergency disaster plan	4,500	3,370
Postage	750	167
Office supplies	1,000	478
Gasoline	7,750	6,139
Uniforms	4,000	3,003
Cert grant program	4,300	8,544
Pamphlets	5,000	37
Total Emergency management agency (EMA)	\$ 956,422	\$ 940,193
Road and bridge:		
Personal services:		
Salaries	\$ 1,798,000	\$ 1,739,237
Employee health and life	351,500	341,944
Social Security and IMRF	349,800	336,106
Contractual services and commodities:		
Telephone and pagers	9,200	11,274
Training	5,000	2,491
Physicals	1,000	-
Meetings and conferences	2,000	63
Reception and meals	2,000	492
Vehicle inspection	900	2,200
Printing	300	481
Photography	400	316
Blue printing and mapping	200	-
Electricity	2,850	4,905
Maintenance lift station	5,000	4,947
Contributed services	-	3,317
Drainage maintenance	35,000	37,737

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget		Actual	
Road and bridge: (continued)				
Repair machinery and equipment				
Streetprint maintenance	\$	62,000	\$	44,704
Repair motor vehicles		70,000		70,284
Insurance deductible		15,000		26,777
Radio maintenance		2,000		126
Computer maintenance		1,000		102
Machine rental		6,000		264
Tune-up software and maintenance		5,000		4,500
Towels and laundry service		1,100		636
Dues and subscriptions		700		749
Drug testing		1,000		515
Service contract by agreement		1,000		1,781
Contract snow removal		15,100		75,270
Contract landscape maintenance		20,650		9,848
Other contractual services		32,000		14,020
Engineering services		220,000		204,889
Planning services		10,000		211
Vehicle license		1,200		136
Refuse disposal		20,000		35,586
Duplicating		500		448
Advertising and legal notices		1,400		110
Mosquito abatement		30,000		31,564
Postage		2,800		2,097
Office supplies		2,500		1,924
Confectionery supplies		1,300		1,329
First aid supplies		950		116
Expendable tools		5,000		4,656
Kerosene and LP gas		300		170
Gasoline		34,000		43,500
Oil		3,500		4,249
Diesel		52,000		59,485
Chemical supplies		7,000		7,000
Tires and tubes		13,000		8,995
Electrical supplies		200		-
Books/manuals/brochures		500		636
Uniforms		11,000		11,847
Paint supplies		10,500		6,143
Thermo lane marking		11,000		132
Plumbing supplies		100		23
Landscaping materials		35,000		13,324
Retention maintenance		25,000		6,651
Lumber supplies		1,000		93
Welding supplies		500		821
Concrete and masonry supplies		50,000		18,473
Asphalt/road oil and tar		30,000		9,823
Sewer tile culvert and related supplies		10,000		11,803
Salt for ice control		125,000		502,624
Signs and sign material		23,000		22,453
Hardware		2,000		4,465
Safety supplies		8,500		8,498
Steel supplies		1,000		-
Sand/gravel/rock		25,000		18,463
Software License		5,000		3,551
Sidewalk repair		90,000		119,851
Other operating supplies		13,000		2,951
Total Road and bridge	\$	3,678,450	\$	3,904,176

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Electrical:		
Personal services:		
Salaries	\$ 413,000	\$ 347,917
Employee health and life	122,000	109,890
Social Security and IMRF	80,600	66,484
Contractual services and commodities:		
Telephone and pagers	8,500	11,326
Training	5,000	906
Meetings and conferences	600	53
Receptions and meals	1,000	279
Vehicle inspection	1,000	868
Printing	175	200
Advertising and legal notices	100	-
Utility locating service	7,000	6,544
Repair machinery and equipment	5,000	399
Repair motor vehicles	10,000	10,249
Towel and laundry service	1,000	636
Insurance deduction	2,500	16,867
Radio maintenance	2,500	1,424
Machine rental	500	-
Duplicating	600	265
Dues and subscriptions	1,100	1,340
Drug testing	350	185
Service contract by agreement	250	1,068
Traffic signal maintenance	25,000	26,789
Traffic signal damage	5,000	-
Other contractual services	3,100	6,101
Vehicle license	250	189
Electricity	250,000	246,245
Office supplies	700	395
Confectionery supplies	500	622
First aid supplies	500	100
Expendable tools	1,800	1,090
Kerosene and LP gas	50	33
Gasoline	11,000	9,723
Oil	1,800	1,698
Diesel fuel	4,500	4,019
Tires and tubes	1,000	1,764
Electrical supplies	70,000	71,648
Uniforms	4,500	3,879
Paint supplies	150	337
Landscaping materials	1,000	-
Welding supplies	100	40
Traffic signal supplies	500	-
Concrete and masonry supplies	1,500	1,091

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual
Electrical: (continued)		
Asphalt	\$ 950	\$ -
Hardware	500	138
Safety supplies	3,500	3,385
Other operating supplies	1,000	643
Books, manuals, brochures	700	650
Lumber supplies	50	-
Sand, gravel and rock	1,000	999
Chemical supplies	100	8
Total Electrical	\$ 1,053,525	\$ 958,486
Municipal buildings and grounds:		
Personal services:		
Salaries	\$ 288,000	\$ 239,540
Employee health and life	56,000	54,725
Social Security and IMRF	52,350	44,709
Contractual services and commodities:		
Printing	100	170
Reception and meals	100	-
Repair buildings and structures	58,000	54,145
Custodial services	70,000	69,579
Insurance deductible	2,500	2,475
Maintenance contract	20,000	19,535
Phone system maintenance	35,000	22,810
Other contractual services	41,000	44,747
Engineering	5,000	11,425
Machine rental	1,000	-
Maintenance of computer equipment	-	74
Inspection fees	700	200
Gas	40,000	29,039
Electricity	3,000	2,922
Water and sewer	15,000	17,537
Office supplies	1,500	1,028
Confectionery supplies	1,000	879
Expendable tools	2,000	1,453
Diesel fuel	400	136
Chemical supplies	1,000	899
Electrical supplies	10,000	10,565
Janitorial supplies	15,000	14,668
Paint supplies	1,500	318
Plumbing supplies	1,800	1,251
Landscaping maintenance	36,000	25,384
Landscaping materials	14,000	10,905
Lumber supplies	500	47
Concrete	4,000	2,394
Hardware	1,500	727
Other operating supplies	10,000	12,609
Furniture repair	7,000	2,623
Uniforms	1,500	1,342
Flags and banners	500	629
Asphalt	4,000	1,770
Total Municipal buildings and grounds	\$ 800,950	\$ 703,259

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Community development:		
Building:		
Personal services:		
Salaries	\$ 556,900	\$ 473,888
Employee health and life	106,300	110,731
Social Security and IMRF	110,250	91,845
Contractual services and commodities:		
Telephone and pagers	7,500	5,872
Travel	2,000	196
Training	1,000	6,269
Meetings and conferences	2,500	489
Reception and meals	700	537
Printing	1,750	824
Photography	7,500	-
Repair motor vehicles	9,000	9,259
Repair office equipment	2,500	682
Dues and subscriptions	13,600	8,519
Architectural fees	40,000	63,955
Elevator inspection	15,000	15,293
Planning services	5,850	-
Engineering services	30,000	22,254
Postage	3,000	2,036
Office supplies	5,300	3,332
Gasoline	12,000	8,567
Books/manuals/brochures	300	225
Uniforms	2,000	1,128
Refunds	-	490
Other operating supplies	1,000	208
Total Building	935,950	826,599
Planning:		
Personal services:		
Salaries	271,500	235,120
Employee health and life	50,100	47,217
Social Security and IMRF	53,930	45,566
Contractual services and commodities:		
Telephone and pagers	650	83
Travel	2,250	549
Training	3,000	770
Meetings and conferences	1,700	1,268
Reception and meals	750	703
Printing	1,250	507
Photography	5,000	-
Repair motor vehicles	1,000	42
Dues and subscriptions	8,445	4,301
Engineering services	35,000	33,646
Architectural services	30,000	3,090
Planning services	25,000	30,292
Office equipment	1,900	814

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Planning: (continued)		
Postage	\$ 1,000	\$ 1,912
Office supplies	1,600	1,395
Gasoline	750	476
Books/manuals/brochures	1,750	800
Other operating supplies	400	-
Total Planning	496,975	408,551
Total Community development	\$ 1,432,925	\$ 1,235,150
Boards, commissions and committees:		
Civil service commission:		
Personal services:		
Salaries	\$ 7,500	\$ 7,366
Social Security and IMRF	575	563
Contractual services and commodities:		
Reception and meals	500	-
Legal and classified advertising	15,000	-
Dues and subscriptions	1,000	375
Other contractual services	2,000	50
Testing services	30,000	8,895
Service contracts	200	-
Travel	400	-
Meetings and conferences	400	-
Printing	2,000	-
Legal services	5,000	-
Postage	1,000	21
Office supplies	800	7
Total Civil service commission	66,375	17,277

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Environmental control board:		
Personal services:		
Salaries	\$ 1,300	\$ 939
Social Security and IMRF	100	72
Contractual services and commodities:		
Printing	500	-
Dues and subscriptions	100	-
Publicity	1,000	-
Clean up program	1,000	1,624
Recycling program	20,000	-
Postage	125	137
Other operating supplies	300	260
Anti-litter program	5,000	-
Total Environmental control board	29,425	3,032
Community resource commission:		
Personal services:		
Salaries	2,300	1,524
Social Security and IMRF	175	117
Contractual services and commodities:		
Meetings and conferences	500	162
Other contractual services	500	280
Receptions and meals	1,000	1,165
Discover Tinley television production	11,500	18,256
Scholarships	7,000	6,149
Youth in Government	1,000	772
Presidential classroom	3,000	2,320
Postage	1,000	1,071
Other operating supplies	1,000	978
Total Community resource commission	28,975	32,794
Zoning board of appeals:		
Personal services:		
Salaries	800	28
Social Security	65	2
Contractual services and commodities:		
Training	500	-
Meetings and conferences	500	-
Printing	150	-
Legal and classified advertising	1,300	85
Postage	600	164
Other operating supplies	300	315
Total Zoning board of appeals	4,215	594
See Note to Required Supplementary Information.		
(continued)		

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Long range planning commission:		
Personal services:		
Salaries	\$ 3,000	\$ 2,077
Social security and IMRF	230	159
Contractual services and commodities:		
Meetings and conferences	500	-
Reception and meals	800	1,133
Legal and classified advertising	1,300	45
Dues and subscriptions	200	-
Other contractual services	300	168
Training	7,900	3,440
Microfilm / Digital Imaging	200	-
Legal services	200	-
Postage	1,000	355
Total Long range planning commission	15,630	7,377
Veterans commission:		
Personal services:		
Salaries	2,500	1,064
Social Security	200	87
Contractual services and commodities:		
Receptions and meals	2,000	159
Flagpole maintenance	50	-
Dues and subscriptions	80	-
Other contractual services	3,500	1,541
Educator recognition	350	-
Veterans awards	100	-
Awards and scholarships	1,500	-
Homeless vets program	500	-
Armed service reunion	6,000	5,705
Vet welcome home reception	5,500	3,184
Art Public Building Education	1,000	-
Community support	2,000	-
Overseas support	5,000	310
Postage	3,500	7,038
Flags/banners	1,100	646
Total Veterans commission	34,880	19,734
See Note to Required Supplementary Information.		
(continued)		

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Historical preservation commission:		
Personal services:		
Salaries	\$ 550	\$ -
Social Security and IMRF	45	-
Contractual services and commodities:		
Other contractual services	5,000	12,299
Meetings and conferences	150	-
Reception and meals	250	-
Printing	500	-
Dues and subscriptions	400	480
Donations and support	5,000	5,000
Architect/planning service	7,000	-
Office supplies	100	-
Postage	100	11
Total Historical preservation commission	19,095	17,790
Senior services commission:		
Personal services:		
Salaries	8,550	729
Social Security and IMRF	650	47
Contractual services and commodities:		
Reception and meals	400	292
Printing	300	-
Community center	12,000	8,673
Senior needs survey	10,000	-
Postage	1,000	918
Total Senior services commission	32,900	10,659
See Note to Required Supplementary Information.		
(continued)		

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Sister cities commission:		
Contractual services and commodities:		
Reception and meals	\$ 1,700	\$ 466
Dues and subscriptions	600	750
Awards/scholarships	200	-
Promotional brochures	150	329
Other contractual services	1,000	872
German exchange visit	2,500	1,399
Other exchange visits	3,000	5,496
Postage	150	105
Total Sister cities commission	9,300	9,417
Economic / Commercial Commission		
Personal services:		
Salaries	5,300	2,262
Social security and IMRF	405	173
Contractual services and commodities:		
Travel	300	-
Meeting and conferences	300	167
Reception and meals	10,000	9,709
Programs	8,500	7,235
Chamber dues	5,000	5,000
Printing	5,000	3,755
Postage	2,500	3
Total Economic / Commercial commission	37,305	28,304
Total boards, commissions and committees	\$ 278,100	\$ 146,978
Senior bus service:		
Personal services:		
Salaries	\$ 83,000	\$ 73,000
Social Security and IMRF	13,350	11,410
Contractual services and commodities:		
Telephone and pagers	400	537
Printing	90	142
Repair motor vehicles	3,500	3,286
Radio maintenance	150	-
Medical services	1,000	833
Diesel fuel	7,000	7,229
Tires and tubes	1,000	-
Vehicle inspections	60	75
Other operating supplies	300	247
Insurance deductible	500	-
Uniforms	800	-
Contractual services	1,200	145
Total Senior bus service	\$ 112,350	\$ 96,904

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois**Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Village bus services:		
Personal services:		
Salaries	\$ 14,000	\$ 14,112
Social security and IMRF	1,500	1,903
Contractual services and commodities:		
Telephone communications	400	420
Vehicle Inspection	60	50
Repair motor vehicles	2,500	3,162
Repair radios	100	-
Medical services	200	-
Tires and tubes	250	-
Gasoline	6,000	6,930
Other operating supplies	500	66
Uniforms	250	80
Service contracts	700	597
Insurance deductible	1,000	-
Total Village bus services	\$ 27,460	\$ 27,320
Economic incentives	\$ 1,526,521	\$ 744,183
Total expenditures	\$ 34,217,359	\$ 31,422,141

See Note to Required Supplementary Information.

Note 1. Budgetary Basis of Accounting

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 (excluding Drug Enforcement and Local Road Improvement), and 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.

Supplemental Data

Nonmajor Governmental Funds – Combining Statements

Village of Tinley Park, Illinois

Balance Sheet

General Fund

April 30, 2009

Assets

Cash and cash equivalents	\$	8,935,232
Receivables:		
Property taxes		10,498,850
Other		342,041
Due from other governmental agencies:		
Municipal retailers occupation taxes		2,401,527
Income taxes		1,456,624
Court fines		<u>33,222</u>
Total assets	\$	<u><u>23,667,496</u></u>

Liabilities and Fund Balance

Liabilities		
Accounts payable	\$	848,763
Accrued payroll		807,034
Deposits		5,629
Due to other funds		88,456
Unearned revenue		<u>15,342,603</u>
Total liabilities		<u>17,092,485</u>
Fund Balance, unreserved		<u>6,575,011</u>
Total liabilities and fund balance	\$	<u><u>23,667,496</u></u>

Village of Tinley Park, Illinois

**Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2009**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 5,913,043	\$ 2,710,418	\$ 6,013,311	\$ 14,636,772
Receivables:				
Property taxes	-	173,254	-	173,254
Accounts	34,865	-	-	34,865
Intergovernmental	573,832	-	-	573,832
Other	136,224	-	-	136,224
Due from other funds	-	88,456	-	88,456
Total assets	<u>\$ 6,657,964</u>	<u>\$ 2,972,128</u>	<u>\$ 6,013,311</u>	<u>\$ 15,643,403</u>
Liabilities				
Accounts payable	\$ 290,860	\$ 107,535	\$ 2,035,200	\$ 2,433,595
Checks in excess of bank balances	228,828	-	-	228,828
Due to other funds	1,101,856	-	-	1,101,856
Unearned revenue	-	259,875	-	259,875
Total liabilities	<u>1,621,544</u>	<u>367,410</u>	<u>2,035,200</u>	<u>4,024,154</u>
Fund Balances				
Reserved for debt service	-	2,604,718	-	2,604,718
Unreserved	5,036,420	-	3,978,111	9,014,531
Total fund balances	<u>5,036,420</u>	<u>2,604,718</u>	<u>3,978,111</u>	<u>11,619,249</u>
Total liabilities and fund balances	<u>\$ 6,657,964</u>	<u>\$ 2,972,128</u>	<u>\$ 6,013,311</u>	<u>\$ 15,643,403</u>

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2009**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ -	\$ 195,292	\$ 4,909,198	\$ 5,104,490
Other taxes	1,218,048	-	-	1,218,048
Interest	189,585	67,452	133,196	390,233
Licenses, permits and fees	301,657	-	-	301,657
Charges for services	286,159	-	-	286,159
Intergovernmental	2,181,921	-	-	2,181,921
Miscellaneous	378,119	-	9,765	387,884
Total revenues	4,555,489	262,744	5,052,159	9,870,392
Expenditures				
Current:				
General government	1,441,815	108,241	1,749,534	3,299,590
Police	478,026	-	-	478,026
Road and bridge	2,344,618	-	-	2,344,618
Debt service:				
Principal	-	1,260,725	-	1,260,725
Interest and fees	1,632	690,475	-	692,107
Capital outlay	1,042,493	-	5,558,634	6,601,127
Total expenditures	5,308,584	2,059,441	7,308,168	14,676,193
(Deficiency) of revenues (under) expenditures	(753,095)	(1,796,697)	(2,256,009)	(4,805,801)
Other financing sources (uses):				
Transfers in	276,000	2,046,656	-	2,322,656
Transfers (out)	(614,942)	(374,730)	(603,090)	(1,592,762)
Total other financing sources (uses)	(338,942)	1,671,926	(603,090)	729,894
Change in fund balance	(1,092,037)	(124,771)	(2,859,099)	(4,075,907)
Fund balances:				
May 1, 2008	6,128,457	2,729,489	6,837,210	15,695,156
April 30, 2009	\$ 5,036,420	\$ 2,604,718	\$ 3,978,111	\$ 11,619,249

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Special Revenue Funds
April 30, 2009

	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	Local Road Improvements	Train Station Operation & Maintenance	Fire Alarm	Total
Assets													
Cash and cash equivalents	\$ 348,047	\$ 1,970,290	\$ 272,614	\$ 63,118	\$ 309,879	\$ 899,394	\$ 1,710,584	\$ 3,999	\$ 182,959	\$ 152,003	\$ 156	\$ -	\$ 5,913,043
Receivables:													
Accounts	-	-	-	-	-	-	-	-	-	-	-	34,865	34,865
Intergovernmental	457,366	116,466	-	-	-	-	-	-	-	-	-	-	573,832
Other	-	5,500	50,040	-	22,701	57,983	-	-	-	-	-	-	136,224
Total assets	\$ 805,413	\$ 2,092,256	\$ 322,654	\$ 63,118	\$ 332,580	\$ 957,377	\$ 1,710,584	\$ 3,999	\$ 182,959	\$ 152,003	\$ 156	\$ 34,865	\$ 6,657,964
Liabilities and Fund Balances													
Liabilities													
Accounts payable	\$ -	\$ 92,780	\$ 7,657	\$ -	\$ 102,922	\$ 52,507	\$ 28,655	\$ -	\$ -	\$ -	\$ 1,922	\$ 4,417	\$ 290,860
Checks in excess of bank balances	-	-	-	-	-	-	-	-	-	-	-	228,828	228,828
Due to other funds	-	-	1,101,856	-	-	-	-	-	-	-	-	-	1,101,856
	-	92,780	1,109,513	-	102,922	52,507	28,655	-	-	-	1,922	233,245	1,621,544
Fund balances, unreserved													
	805,413	1,999,476	(786,859)	63,118	229,658	904,870	1,681,929	3,999	182,959	152,003	(1,766)	(198,380)	5,036,420
Total liabilities and fund balances	\$ 805,413	\$ 2,092,256	\$ 322,654	\$ 63,118	\$ 332,580	\$ 957,377	\$ 1,710,584	\$ 3,999	\$ 182,959	\$ 152,003	\$ 156	\$ 34,865	\$ 6,657,964

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year Ended April 30, 2009

	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	Local Road Improvements	Train Station Operation & Maintenance	Fire Alarm	Total
Revenues:													
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ 477,276	\$ 740,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,218,048
Interest	8,887	39,062	56,396	1,547	-	28,383	44,487	-	4,168	6,655	-	-	189,585
Licenses, permits and fees	-	-	-	-	-	-	-	-	-	301,657	-	-	301,657
Charges for services	-	-	286,159	-	-	-	-	-	-	-	-	-	286,159
Intergovernmental	561,911	1,577,193	-	7,236	1,788	-	-	-	33,793	-	-	-	2,181,921
Miscellaneous	-	11,902	5,940	-	12,395	16,102	63,755	-	-	-	11,330	256,695	378,119
Total revenues	570,798	1,628,157	348,495	8,783	491,459	785,257	108,242	-	37,961	308,312	11,330	256,695	4,555,489
Expenditures:													
Current:													
General government	-	-	-	4,314	-	786,193	157,466	-	1,498	-	38,901	453,443	1,441,815
Police	92,148	-	-	-	385,878	-	-	-	-	-	-	-	478,026
Road and bridge	-	2,344,618	-	-	-	-	-	-	-	-	-	-	2,344,618
Debt service:													
Interest and fees	-	-	-	-	-	-	-	-	-	-	-	1,632	1,632
Capital outlay	-	-	583,986	-	458,507	-	-	-	-	-	-	-	1,042,493
Total expenditures	92,148	2,344,618	583,986	4,314	844,385	786,193	157,466	-	1,498	-	38,901	455,075	5,308,584
Excess revenues or (expenditures)	478,650	(716,461)	(235,491)	4,469	(352,926)	(936)	(49,224)	-	36,463	308,312	(27,571)	(198,380)	(753,095)
Other financing sources (uses):													
Transfers in	-	250,000	-	-	-	-	-	-	-	-	26,000	-	276,000
Transfers out	-	-	(175,260)	-	-	(189,682)	-	-	-	(250,000)	-	-	(614,942)
Total other financing sources (uses)	-	250,000	(175,260)	-	-	(189,682)	-	-	-	(250,000)	26,000	-	(338,942)
Change in fund balance	478,650	(466,461)	(410,751)	4,469	(352,926)	(190,618)	(49,224)	-	36,463	58,312	(1,571)	(198,380)	(1,092,037)
Fund balances (deficits):													
May 1, 2008	326,763	2,465,937	(376,108)	58,649	582,584	1,095,488	1,731,153	3,999	146,496	93,691	(195)	-	6,128,457
April 30, 2009	\$ 805,413	\$ 1,999,476	\$ (786,859)	\$ 63,118	\$ 229,658	\$ 904,870	\$ 1,681,929	\$ 3,999	\$ 182,959	\$ 152,003	\$ (1,766)	\$ (198,380)	\$ 5,036,420

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Customs Seizures

Year Ended April 30, 2009

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 25,000	\$ 561,911
Interest	12,000	8,887
Total revenues	<u>37,000</u>	<u>570,798</u>
Expenditures, current, police	<u>241,907</u>	<u>92,148</u>
Change in fund balance	<u>\$ (204,907)</u>	478,650
Fund balance:		
May 1, 2008		<u>326,763</u>
April 30, 2009		<u>\$ 805,413</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, 2009

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 1,650,000	\$ 1,577,193
Interest	85,000	39,062
Miscellaneous	12,000	11,902
Total revenues	<u>1,747,000</u>	<u>1,628,157</u>
Expenditures, current, road and bridge	<u>1,762,000</u>	<u>2,344,618</u>
Excess (expenditures)	(15,000)	(716,461)
Other financing sources, Transfers in	<u>-</u>	<u>250,000</u>
Change in fund balance	<u><u>\$ (15,000)</u></u>	<u>(466,461)</u>
Fund balance:		
May 1, 2008		<u>2,465,937</u>
April 30, 2009		<u><u>\$ 1,999,476</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Storm Water Management
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Revenues:		
Charges for services	\$ 303,000	\$ 286,159
Interest	10,000	56,396
Miscellaneous	5,000	5,940
Total operating revenues	<u>318,000</u>	<u>348,495</u>
Expenditures,		
Capital outlay	<u>827,000</u>	<u>583,986</u>
Excess (expenditures)	(509,000)	(235,491)
Other financing (uses),		
Transfers (out)	<u>(175,260)</u>	<u>(175,260)</u>
Change in fund balance	<u>\$ (684,260)</u>	(410,751)
Fund balance (deficit):		
May 1, 2008		<u>(376,108)</u>
April 30, 2009		<u>\$ (786,859)</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Drug Enforcement
Year Ended April 30, 2009

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	20,000	7,236
Interest	500	1,547
Total operating revenues	<u>20,500</u>	<u>8,783</u>
Expenditures,		
Miscellaneous	<u>-</u>	<u>4,314</u>
Change in fund balance	<u>\$ 20,500</u>	4,469
Fund balance:		
May 1, 2008		<u>58,649</u>
April 30, 2009		<u>\$ 63,118</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, 2009**

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 444,000	\$ 477,276
Intergovernmental	-	1,788
Miscellaneous	19,000	12,395
Total revenues	<u>463,000</u>	<u>491,459</u>
Expenditures:		
Current, police	399,550	385,878
Capital outlay	480,576	458,507
Total expenditures	<u>880,126</u>	<u>844,385</u>
Change in fund balance	<u><u>\$ (417,126)</u></u>	(352,926)
Fund balance:		
May 1, 2008		<u>582,584</u>
April 30, 2009		<u><u>\$ 229,658</u></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, 2009

	Original and Final Budget	Actual
Revenues:		
Hotel / Motel Tax	\$ 680,000	\$ 740,772
Fines, forfeitures and reimbursements	3,000	-
Interest	32,000	28,383
Miscellaneous	-	16,102
Total revenues	<u>715,000</u>	<u>785,257</u>
Expenditures, current, general government, miscellaneous	<u>1,115,020</u>	<u>786,193</u>
Excess (expenditures)	(400,020)	(936)
Other financing (uses), Transfers (out)	<u>(250,000)</u>	<u>(189,682)</u>
Change in fund balance	<u><u>\$ (650,020)</u></u>	<u>(190,618)</u>
Fund balance:		
May 1, 2008		<u>1,095,488</u>
April 30, 2009		<u><u>\$ 904,870</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, 2009

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 56,000	\$ 44,487
Miscellaneous	50,000	63,755
Total revenues	<u>106,000</u>	<u>108,242</u>
Expenditures, current, general government, miscellaneous	<u>138,400</u>	<u>157,466</u>
Change in fund balance	<u><u>\$ (32,400)</u></u>	<u>(49,224)</u>
Fund balance:		
May 1, 2008		<u>1,731,153</u>
April 30, 2009		<u><u>\$ 1,681,929</u></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, 2009

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 30,000	\$ 33,793
Interest	4,000	4,168
Total revenues	<u>34,000</u>	<u>37,961</u>
Expenditures, current, general government, Miscellaneous	<u>119,000</u>	<u>1,498</u>
Change in fund balance	<u><u>\$ (85,000)</u></u>	36,463
Fund balance:		
May 1, 2008		<u>146,496</u>
April 30, 2009		<u><u>\$ 182,959</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Local Road Improvements
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Revenues:		
Licenses, permits and fees	\$ 250,000	\$ 301,657
Interest	-	6,655
Total operating revenues	<u>250,000</u>	<u>308,312</u>
Expenditures,		
Road and bridge projects	<u>250,000</u>	<u>-</u>
Excess revenues	-	308,312
Other financing (uses),		
Transfers (out)	<u>-</u>	<u>(250,000)</u>
Change in fund balance	<u>\$ -</u>	58,312
Fund balance:		
May 1, 2008		<u>93,691</u>
April 30, 2009		<u>\$ 152,003</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, 2009

	Original and Final Budget	Actual
Revenues, Miscellaneous	\$ 10,000	\$ 11,330
Expenditures, current, general government, Miscellaneous	72,100	38,901
Excess (expenditures)	(62,100)	(27,571)
Other financing sources: Transfers in	79,900	26,000
Change in fund balance	<u>\$ 17,800</u>	(1,571)
Fund balance (deficit): May 1, 2008		<u>(195)</u>
April 30, 2009		<u>\$ (1,766)</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Fire Alarm
 Year Ended April 30, 2009

	Original and Final Budget	Actual
Revenues:		
Miscellaneous	\$ 675,000	\$ 256,695
Expenditures,		
Current, general government	500,000	453,443
Debt:		
Principal	145,000	-
Interest and fees	30,000	1,632
Total expenditures	675,000	455,075
Excess (expenditures)	-	(198,380)
Change in fund balance	<u>\$ -</u>	(198,380)
Fund balance (deficit):		
May 1, 2008		-
April 30, 2009		<u>\$ (198,380)</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Debt Service Funds
April 30, 2009

	Tax/Bond Stabilization	2001 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Total
Assets					
Cash and cash equivalents	\$ 2,378,419	\$ -	\$ 323,125	\$ 8,874	\$ 2,710,418
Receivables:					
Property taxes	-	173,254	-	-	173,254
Due from other funds	-	88,456	-	-	88,456
Total assets	\$ 2,378,419	\$ 261,710	\$ 323,125	\$ 8,874	\$ 2,972,128
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 1,687	\$ -	\$ 105,848	\$ -	\$ 107,535
Unearned revenue	-	259,875		-	259,875
Total liabilities	1,687	259,875	105,848	-	367,410
Fund Balances, reserved for debt service	2,376,732	1,835	217,277	8,874	2,604,718
Total liabilities and fund balances	\$ 2,378,419	\$ 261,710	\$ 323,125	\$ 8,874	\$ 2,972,128

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended April 30, 2009

	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	\$ -	\$ -	\$ -	\$ 195,292	\$ -	\$ -	\$ -	\$ -	\$ 195,292
Interest	56,372	-	-	-	-	-	10,855	225	67,452
Total revenues	<u>56,372</u>	<u>-</u>	<u>-</u>	<u>195,292</u>	<u>-</u>	<u>-</u>	<u>10,855</u>	<u>225</u>	<u>262,744</u>
Expenditures:									
Current:									
General government	-	-	-	-	-	-	108,241	-	108,241
Debt service:									
Principal	-	495,000	125,000	435,000	44,200	161,525	-	-	1,260,725
Interest and fees	1,799	108,090	22,113	417,450	12,201	128,822	-	-	690,475
Total expenditures	<u>1,799</u>	<u>603,090</u>	<u>147,113</u>	<u>852,450</u>	<u>56,401</u>	<u>290,347</u>	<u>108,241</u>	<u>-</u>	<u>2,059,441</u>
Excess revenues or (expenditures)	54,573	(603,090)	(147,113)	(657,158)	(56,401)	(290,347)	(97,386)	225	(1,796,697)
Other financing sources (uses):									
Transfers in	300,000	603,090	147,113	649,705	56,401	290,347	-	-	2,046,656
Transfers (out)	(374,730)	-	-	-	-	-	-	-	(374,730)
Total other financing sources (uses)	<u>(74,730)</u>	<u>603,090</u>	<u>147,113</u>	<u>649,705</u>	<u>56,401</u>	<u>290,347</u>	<u>-</u>	<u>-</u>	<u>1,671,926</u>
Change in fund balance	(20,157)	-	-	(7,453)	-	-	(97,386)	225	(124,771)
Fund balances:									
May 1, 2008	2,396,889	-	-	9,288	-	-	314,663	8,649	2,729,489
April 30, 2009	<u>\$ 2,376,732</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,835</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217,277</u>	<u>\$ 8,874</u>	<u>\$ 2,604,718</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Capital Projects Funds
April 30, 2009

	Oak Park Avenue TIF	Main Street North TIF	Main Street South TIF	Municipal Real Estate	Total
Assets					
Cash and cash equivalents	\$ 3,310,015	\$ 1,292,235	\$ 1,391,933	\$ 19,128	\$ 6,013,311
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 1,418,435	\$ 92,897	\$ 523,868	\$ -	\$ 2,035,200
Fund Balances, unreserved	1,891,580	1,199,338	868,065	19,128	3,978,111
Total liabilities and fund balances	\$ 3,310,015	\$ 1,292,235	\$ 1,391,933	\$ 19,128	\$ 6,013,311

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended April 30, 2009**

	Oak Park Avenue TIF	Main Street North TIF	Main Street South TIF	Municipal Real Estate	Total
Revenues:					
Property taxes	\$ 3,572,987	\$ 591,146	\$ 745,065	\$ -	\$ 4,909,198
Interest	71,160	25,374	33,707	2,955	133,196
Miscellaneous	4,725	-	4,453	587	9,765
Total revenues	<u>3,648,872</u>	<u>616,520</u>	<u>783,225</u>	<u>3,542</u>	<u>5,052,159</u>
Expenditures:					
Current,					
General government:					
Reimbursements and refunds	84,600	152,897	199,030	-	436,527
Other contractual services	565,875	5,300	27,235	-	598,410
Distributions to school districts	714,597	-	-	-	714,597
Capital outlay	3,718,431	33,853	1,414,550	391,800	5,558,634
Total expenditures	<u>5,083,503</u>	<u>192,050</u>	<u>1,640,815</u>	<u>391,800</u>	<u>7,308,168</u>
Excess revenues or (expenditures)	(1,434,631)	424,470	(857,590)	(388,258)	(2,256,009)
Other financing (uses):					
Transfers (out)	(603,090)	-	-	-	(603,090)
Change in fund balance	(2,037,721)	424,470	(857,590)	(388,258)	(2,859,099)
Fund balances:					
May 1, 2008	<u>3,929,301</u>	<u>774,868</u>	<u>1,725,655</u>	<u>407,386</u>	<u>6,837,210</u>
April 30, 2009	<u>\$ 1,891,580</u>	<u>\$ 1,199,338</u>	<u>\$ 868,065</u>	<u>\$ 19,128</u>	<u>\$ 3,978,111</u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Oak Park Avenue TIF
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 3,450,000	\$ 3,572,987
Interest	53,000	71,160
Miscellaneous	-	4,725
Total revenues	<u>3,503,000</u>	<u>3,648,872</u>
Expenditures,		
Current, General government:		
Reimbursements and refunds	84,600	84,600
Other contractual services	344,060	565,875
Distributions to school districts	700,000	714,597
Capital outlay	2,490,000	3,718,431
Total expenditures	<u>3,618,660</u>	<u>5,083,503</u>
Excess (expenditures)	<u>(115,660)</u>	<u>(1,434,631)</u>
Other financing (uses),		
Transfers (out)	<u>(632,285)</u>	<u>(603,090)</u>
Change in fund balance	<u>\$ (747,945)</u>	<u>(2,037,721)</u>
Fund balance:		
May 1, 2008		<u>3,929,301</u>
April 30, 2009		<u>\$ 1,891,580</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, 2009**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 650,000	\$ 591,146
Interest	10,500	25,374
Total revenues	<u>660,500</u>	<u>616,520</u>
Expenditures,		
Current,		
General Government:		
Reimbursements and refunds	130,000	152,897
Other contractual services	47,500	5,300
Capital outlay	275,000	33,853
Total expenditures	<u>452,500</u>	<u>192,050</u>
Change in fund balance	<u>\$ 208,000</u>	424,470
Fund balance:		
May 1, 2008		<u>774,868</u>
April 30, 2009		<u>\$ 1,199,338</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, 2009**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 645,000	\$ 745,065
Interest	30,750	33,707
Miscellaneous	-	4,453
Total revenues	<u>675,750</u>	<u>783,225</u>
Expenditures:		
Current, General Government:		
Reimbursements and refunds	500,000	199,030
Other contractual services	37,500	27,235
Capital outlay	1,347,000	1,414,550
Total expenditures	<u>1,884,500</u>	<u>1,640,815</u>
Change in fund balance	<u>\$ (1,208,750)</u>	(857,590)
Fund balance:		
May 1, 2008		<u>1,725,655</u>
April 30, 2009		<u>\$ 868,065</u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Municipal Real Estate
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 15,000	\$ 2,955
Miscellaneous	-	587
Total revenues	<u>15,000</u>	<u>3,542</u>
 Expenditures, capital outlay	 <u>400,000</u>	 <u>391,800</u>
 Change in fund balance	 <u><u>\$ (385,000)</u></u>	 <u>(388,258)</u>
 Fund balance:		
May 1, 2008		<u>407,386</u>
 April 30, 2009		<u><u>\$ 19,128</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 321,500	\$ 356,746
Licenses, permits and fees	86,000	56,313
Intergovernmental	-	157,255
Miscellaneous	4,000	23,663
Total revenues	<u>411,500</u>	<u>593,977</u>
Expenditures:		
Debt service, interest and fees	-	129,448
Capital outlay	13,356,921	5,287,438
Total expenditures	<u>13,356,921</u>	<u>5,416,886</u>
Excess (expenditures)	<u>(12,945,421)</u>	<u>(4,822,909)</u>
Other financing sources (uses):		
Issuance of debt	-	7,284,250
Bond premium	-	194,230
Payment to refunded bond escrow agent	-	(9,290,257)
Transfers in	1,650,000	7,836,117
Transfers (out)	(115,088)	(115,087)
Total other financing sources (uses)	<u>1,534,912</u>	<u>5,909,253</u>
Change in fund balance	<u>\$ (11,410,509)</u>	1,086,344
Fund balance:		
May 1, 2008		<u>18,255,782</u>
April 30, 2009		<u>\$ 19,342,126</u>

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Capital outlay:		
Salary reserve	\$ 2,185,000	\$ -
Capital outlay	43,595	10,866
Insurance	675,000	(45,100)
Finance software	300,000	-
Arrow Board	7,000	5,200
Shotguns	3,275	-
First aid kits	5,000	-
Emergency Notification	116,500	27,920
Turnout gear	33,900	32,497
Uniforms	46,100	7,659
Hurst tool	4,298	4,391
Traffic signal upgrade	-	27,000
Training	6,000	2,500
Computer programs	10,000	-
Security study	85,000	74,519
Furniture	1,600	1,364
Visual aid	5,000	-
Microfilm	15,000	-
Laser printer	4,400	4,040
Radio and communication equipment	33,805	8,770
Phones/Voicemail	40,000	40,000
Computer software	20,300	-
Radar	30,000	1,545
Lightbar	8,600	-
Automobiles	501,296	407,244
Odyssey equipment	215,000	-
Trailer	-	36,493
Aerial ladder	705,000	-
Streetscape improvements	350,000	139,067
Camera	36,305	-
(continued)		

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Train station - Protective coating	\$ 30,000	\$ 16,541
Space needs study	50,000	25,000
Computer terminals	18,190	7,614
Cash registers	22,870	19,666
Airpak masks	18,000	18,631
Police department body armor	11,700	1,203
Fire department educational	3,402	3,527
Painting fire station	20,000	10,555
Air conditioning	20,000	12,580
Roof repair	218,100	176,262
Arterial sidewalks	43,000	-
Flood control projects	318,000	34,819
Garage	350,000	-
Parking lot repair	217,500	36,978
Major capital improvements	4,152,000	1,593,549
Property acquisition	500,000	1,093,712
Ice house demolition	225,000	-
Water main construction	150,000	-
Contract roadway improvements	658,000	915,538
Gaynelle bridge	230,000	171,725
Check signer	20,000	-
Economic incentive reserve	263,450	123,177
Landscaping materials	-	4,309
Trucks	52,700	52,396
Computer	128,035	33,681
Payments to other governments	150,000	150,000
Total capital outlay	13,356,921	5,287,438
Debt service, interest and fees	-	129,448
Total expenditures	\$ 13,356,921	\$ 5,416,886

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, 2009**

	Original and Final Budget	Actual
Operating revenues:		
Water sales and sewer services	\$ 12,846,000	\$ 12,266,625
Meter sales	41,500	40,359
Building impact fees	10,000	8,900
Other	18,000	27,405
Total operating revenues	12,915,500	12,343,289
Operating expenses, other than depreciation	14,799,896	12,693,851
Operating (loss) before depreciation	(1,884,396)	(350,562)
Depreciation	-	2,733,693
Operating (loss)	(1,884,396)	(3,084,255)
Nonoperating revenues (expenses):		
Annexation recaptures	5,000	38,669
Development contributions and fees	117,723	83,296
Interest income	278,000	235,614
Interest expense	(885,612)	(278,325)
(Loss) before transfers	(2,369,285)	(3,005,001)
Transfers in	-	91,364
Transfers (out)	(97,723)	(3,381,984)
Change in net assets	\$ (2,467,008)	(6,295,621)
Net assets:		
May 1, 2008		47,060,892
April 30, 2009		\$ 40,765,271

Village of Tinley Park, Illinois

Schedule of Operating Expenses - Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2009

	Original and Final Budget	Actual
Personal services, salaries	\$ 1,960,000	\$ 1,812,414
Contractual services:		
Postage	40,000	40,654
Telephone and pagers	30,950	35,369
Training	8,000	3,491
Medical exams	600	560
Meetings and conferences	2,000	694
Receptions and meals	1,000	877
Vehicle inspection	600	759
Printing	48,000	50,746
Photography	300	173
Microfilm/digital imaging	10,000	405
Liability insurance	190,000	167,655
Software license support	30,000	27,931
Employee health and life	439,300	419,853
Unemployment compensation	-	250
Social security and IMRF	377,450	347,498
Electricity	185,000	206,210
Gas	2,000	3,898
Repairs buildings	10,000	9,009
Maintenance lift station	62,000	74,766
Repairs machinery and equipment	25,000	21,336
Repairs motor vehicles	27,000	37,333
Insurance deduction	4,000	2,500
Radio maintenance	1,500	151
Metra sanitary/storm easements	5,125	5,123
Machine rental	6,000	3,833
Data processing	30,000	3,600
Towel and laundry service	1,200	636
Dues and subscriptions	1,000	1,599
Meter testing	9,000	8,775
Service contracts	20,000	12,429
Other contractual services	35,000	61,148
Engineering	235,000	208,874
Manhole maintenance	25,000	28,130
Auditing and accounting	22,000	24,700
Legal services	1,000	-
Legal notices and advertising	150	-
Water tank inspections	6,000	6,720
Vehicle licenses	500	319
Laboratory fees	12,000	10,110
Rate study	75,000	31,924
Duplication	1,300	669
Leak location survey	3,500	-
Total contractual services	1,983,475	1,860,707
Commodities:		
Office supplies	6,000	4,270
Confectionery supplies	800	1,260
First aid supplies	1,000	121
Water purchase:		
Oak Lawn I	6,250,000	5,912,213
Oak Lawn II	85,171	128,570
Oak Lawn III	307,000	172,955
(Continued)		

Village of Tinley Park, Illinois

Schedule of Operating Expenses - Budget and Actual (Continued)
Waterworks and Sewerage Fund
Year Ended April 30, 2009

	Original and Final Budget	Actual
Commodities: (continued)		
Expendable tools	\$ 10,000	\$ 8,381
Sewer service citizens utilities	340,000	276,691
Kerosene, gas and oil	39,200	43,827
Diesel	17,000	22,789
Chemical supplies	12,000	11,140
Tires and tubes	5,000	4,283
Electrical supplies	1,200	2,357
Data processing supplies	2,000	-
Books, manuals and brochures	500	567
Uniforms	11,000	10,255
MWRD sewer service	530,000	470,897
Frankfort sewer service	225,000	215,899
Painting supplies	2,000	1,284
Plumbing supplies	35,000	40,978
Water meter repairs	1,500	2,961
Hydrant repairs	7,500	14,514
Landscaping material	16,000	3,356
Spoils disposal	30,000	32,004
Lumber supplies	500	98
Welding supplies	200	208
Concrete and masonry	35,000	30,503
Asphalt and road tar	10,000	14,421
Sewer tile and culvert	7,000	4,994
Hardware	1,500	1,069
Signs	2,500	1,068
Signs and sign material	10,000	7,931
Sand and gravel	13,000	15,940
Other supplies	1,500	1,702
Lift station modify	360,000	478
Emergency repairs	23,000	18,057
Other expenses	1,250	1,250
Total commodities	8,400,321	7,479,291
Capital outlay:		
Water meters	2,434,000	1,495,811
Computer	-	3,047
Hydrants	20,000	36,030
Total capital outlay	2,454,000	1,534,888
Debt service, bond issuance costs	2,100	6,551
Total operating expenses	\$ 14,799,896	\$ 12,693,851

Village of Tinley Park, Illinois

**Schedule of Operating and Nonoperating Revenues, Expenses, and Transfers -
Budget and Actual
Commuter Parking Lot
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Operating revenues:		
Parking fees	\$ 580,800	\$ 564,227
Parking fines	13,000	24,418
Total operating revenues	<u>593,800</u>	<u>588,645</u>
Operating expenses, other than depreciation	<u>1,117,750</u>	<u>711,674</u>
Operating (loss) before depreciation	(523,950)	(123,029)
Depreciation	<u>-</u>	<u>65,585</u>
Operating (loss)	(523,950)	(188,614)
Nonoperating revenues, Interest income	<u>65,000</u>	<u>76,198</u>
Change in net assets	<u><u>\$ (458,950)</u></u>	<u>(112,416)</u>
Net assets:		
May 1, 2008		<u>4,503,226</u>
April 30, 2009		<u><u>\$ 4,390,810</u></u>

Village of Tinley Park, Illinois

**Schedule of Operating Expenses - Budget and Actual
Commuter Parking Lot Fund
Year Ended April 30, 2009**

	Original and Final Budget	Actual
Personal services, salaries	\$ 373,000	\$ 330,604
Contractual services:		
Telephone	1,500	-
Medical exams	-	110
Printing	1,000	1,741
Liability insurance	17,500	15,130
Employee health and life	80,000	77,638
Social security and IMRF	74,050	48,950
Electricity	22,000	19,902
Water and sewer	1,500	888
Repairs machinery	5,200	2,952
Rental land	23,500	21,951
Fiber optic cabling	50,000	6,450
Snow removal	8,000	13,980
Other contractual services	3,000	585
Engineering services	50,000	54,147
Auditing and accounting	5,000	4,000
Station area improvement	20,000	-
Architectural services	150,000	8,775
Expendable tools	100	55
Chemicals	100	111
Electrical supplies	1,200	4,914
Janitorial supplies	100	-
Uniforms	1,500	1,617
Paint supplies	1,000	2,209
Landscaping materials	16,000	17,964
Concrete and masonry	2,000	-
Asphalt and road tar	500	-
Salt	50,000	50,000
Signs	1,000	-
Sand and gravel	3,000	1,913
Traffic signals	150,000	24,871
Other supplies	500	3
Hardware	500	27
Station repairs	5,000	187
Total operating expenses	\$ 1,117,750	\$ 711,674

Village of Tinley Park, Illinois

Combining Balance Sheet

Agency Funds

April 30, 2009

	Special Assessment	Escrow	Total
Assets			
Cash and cash equivalents	\$ 1,847,605	\$ 5,358,845	\$ 7,206,450
Due from other funds	-	154,861	154,861
	<hr/>		
Total assets	\$ 1,847,605	\$ 5,513,706	\$ 7,361,311
<hr/>			
Liabilities			
Liabilities			
Accounts payable	\$ 1,847,605	\$ -	\$ 1,847,605
Deposits	-	5,513,706	5,513,706
	<hr/>		
Total liabilities	\$ 1,847,605	\$ 5,513,706	\$ 7,361,311
<hr/>			

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Fund

Year Ended April 30, 2009

	Balances May 1, 2008	Additions	Deletions	Balances April 30, 2009
<u>Special Assessment Fund</u>				
Assets				
Cash and cash equivalents	\$ 1,731,804	\$ 115,801	\$ -	\$ 1,847,605
Liabilities				
Accounts payable	\$ 1,731,804	\$ 115,801	\$ -	\$ 1,847,605
<u>Escrow Fund</u>				
Assets				
Cash and cash equivalents	\$ 5,436,434	\$ -	\$ 77,589	\$ 5,358,845
Due from other funds	160,057	-	5,196	154,861
Total assets	\$ 5,596,491	\$ -	\$ 82,785	\$ 5,513,706
Liabilities				
Deposits	\$ 5,596,491	\$ -	\$ 82,785	\$ 5,513,706

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Fund

Year Ended April 30, 2009

	Balances May 1, 2008	Additions	Deletions	Balances April 30, 2009
<u>Payroll Fund</u>				
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Liabilities				
Accounts payable	\$ (603)	\$ 603	\$ -	\$ -
Outstanding checks in excess of cash balances	603	-	603	-
Total liabilities	\$ -	\$ 603	\$ 603	\$ -
<u>Combined</u>				
Assets				
Cash and cash equivalents	\$ 7,168,238	\$ 115,801	\$ 77,589	\$ 7,206,450
Due from other funds	160,057	-	5,196	154,861
Total assets	\$ 7,328,295	\$ 115,801	\$ 82,785	\$ 7,361,311
Liabilities				
Accounts payable	\$ 1,731,201	\$ 116,404	\$ -	\$ 1,847,605
Deposits	5,596,491	-	82,785	5,513,706
Outstanding checks in excess of cash balances	603	-	603	-
Total liabilities	\$ 7,328,295	\$ 116,404	\$ 83,388	\$ 7,361,311

Village of Tinley Park, Illinois

Schedule of Capital Assets - By Source
April 30, 2009

Buildings and property:	
General government	\$ 131,859,816
Public safety	10,237,914
Public works	18,125,689
Total buildings and property	<u>160,223,419</u>
Equipment and vehicles:	
General government	742,379
Public safety	4,605,812
Public works	8,084,600
Total equipment and vehicles	<u>13,432,791</u>
Total construction in progress	<u>5,651,895</u>
Total governmental capital assets	<u>\$ 179,308,105</u>
Investment in capital assets from:	
General Obligation Bonds	\$ 136,384,668
Current revenue	42,923,437
Total investment in governmental capital assets	<u>\$ 179,308,105</u>

Village of Tinley Park, Illinois

**Schedule of Capital Assets -
By Function and Activity
Year Ended April 30, 2009**

	Building and Property	Equipment and Vehicles	Construction in Progress	Total
General government	\$ 131,859,816	\$ 742,379	\$ -	\$ 132,602,195
Public works	18,125,689	8,084,600	5,651,895	31,862,184
Public safety	10,237,914	4,605,812	-	14,843,726
	<u>\$ 160,223,419</u>	<u>\$ 13,432,791</u>	<u>\$ 5,651,895</u>	<u>\$ 179,308,105</u>

Village of Tinley Park, Illinois

**Schedule of Changes in Capital Assets -
By Function and Activity
Year Ended April 30, 2009**

	Governmental Capital Assets May 1, 2008	Additions	Deletions	Governmental Capital Assets April 30, 2009
General government	\$ 132,517,583	\$ 138,711	\$ 54,099	\$ 132,602,195
Public works	24,330,010	10,795,299	3,263,125	31,862,184
Public safety	13,578,458	1,395,993	130,725	14,843,726
Total general capital assets	\$ 170,426,051	\$ 12,330,003	\$ 3,447,949	\$ 179,308,105

Village of Tinley Park, Illinois

**Tinley Park Public Library
Combining Balance Sheet
All Governmental Funds
April 30, 2009**

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
Assets				
Cash and cash equivalents	\$ 3,982,856	\$ 649,765	\$ 365,412	\$ 4,998,033
Receivables:				
Property taxes	3,336,328	-	-	3,336,328
Intergovernmental	10,901	-	-	10,901
Grants	91,409	-	-	91,409
Other	4,741	-	-	4,741
Total assets	<u>\$ 7,426,235</u>	<u>\$ 649,765</u>	<u>\$ 365,412</u>	<u>\$ 8,441,412</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 25,977	\$ -	\$ -	\$ 25,977
Accrued payroll	59,012	-	-	59,012
Unearned revenue	5,009,224	-	-	5,009,224
Compensated absences	98,767	-	-	98,767
Due to primary government	87,212	-	-	87,212
Total liabilities	<u>5,280,192</u>	<u>-</u>	<u>-</u>	<u>5,280,192</u>
Fund Balances, unreserved	<u>2,146,043</u>	<u>649,765</u>	<u>365,412</u>	<u>3,161,220</u>
Total liabilities and fund balances	<u>\$ 7,426,235</u>	<u>\$ 649,765</u>	<u>\$ 365,412</u>	<u>\$ 8,441,412</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, 2009**

	General	Special Revenue	Capital Projects	Total
Revenues:				
Property taxes	\$ 4,078,556	\$ -	\$ 567,229	\$ 4,645,785
Intergovernmental:				
Replacement taxes	14,149	-	-	14,149
State grants	70,559	-	-	70,559
Other	110,000	-	150,000	260,000
Fines and forfeitures	71,030	-	-	71,030
Fees for services	22,919	-	-	22,919
Interest	38,621	7,078	212	45,911
Other	51,232	17,108	2,150	70,490
Total revenues	4,457,066	24,186	719,591	5,200,843
Expenditures:				
Current:				
Personnel	1,763,864	-	-	1,763,864
Contractual services	413,113	-	-	413,113
Commodities	575,772	-	-	575,772
Other	240,822	694	-	241,516
Debt service:				
Principal	-	-	425,000	425,000
Interest and fees	-	-	268,844	268,844
Capital outlay	270,707	-	-	270,707
Total expenditures	3,264,278	694	693,844	3,958,816
Excess revenues	1,192,788	23,492	25,747	1,242,027
Other financing sources (uses):				
Transfers in	2,150	-	100,000	102,150
Transfers (out)	(100,000)	-	(2,150)	(102,150)
Total other financing sources (uses)	(97,850)	-	97,850	-
Change in fund balance	1,094,938	23,492	123,597	1,242,027
Fund balances:				
May 1, 2008	1,051,105	626,273	241,815	1,919,193
April 30, 2009	\$ 2,146,043	\$ 649,765	\$ 365,412	\$ 3,161,220

Village of Tinley Park, Illinois

**Tinley Park Public Library
Schedule of General Fund Expenditures
Budget and Actual
Year Ended April 30, 2009**

	Original and Final Budget		Actual
Expenditures:			
Salaries	\$	1,956,445	\$ 1,763,864
Social Security and IMRF		388,360	309,977
Employee health and life		178,860	92,875
Legal fees		6,000	1,071
Book collection service		1,000	690
Utilities		23,000	13,686
Maintenance - Building, grounds and equipment		167,750	159,647
Periodicals		35,700	34,685
Conferences, training and travel		16,800	9,878
Professional association dues		6,000	4,394
Accounting/audit services		8,500	8,500
Postage		14,500	10,429
Book processing fee		12,000	11,155
Office supplies		39,670	27,647
Telephone		32,150	28,582
Book purchases:			
Reference		79,000	62,943
Adult		113,000	101,698
Young adult		9,000	5,884
Children's		95,000	74,714
Public information		31,950	30,430
Information services		99,250	103,951
Cultural art		5,500	5,389
SLS printouts and audio visual		57,500	54,368
Library equipment		7,000	4,657
Computer equipment		50,600	50,938
Contingency		11,000	7,749
Building improvements		45,000	38,936
Bookmobile		35,000	32,372
Book rebinding		500	-
Computer software		4,000	3,696
Maintenance - Computer equipment		109,000	109,014
Insurance - Building		107,000	74,342
Library furniture, fixtures and equipment debt service		35,000	4,598
Miscellaneous expense		24,600	21,519
Total expenditures	\$	3,805,635	\$ 3,264,278

Village of Tinley Park, Illinois

Tinley Park Public Library
Combining Balance Sheet
Capital Projects Funds
April 30, 2009

	Capital Improvements	Special Building	Total
<hr/>			
Assets			
Cash and cash equivalents	\$ 159,193	\$ 206,219	\$ 365,412
	<hr/>		
Liabilities and Fund Balances			
Fund balances:			
Unreserved	\$ 159,193	\$ 206,219	\$ 365,412
	<hr/>		
Total liabilities and fund balances	\$ 159,193	\$ 206,219	\$ 365,412
	<hr/>		

Tinley Park Public Library
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Capital Projects Funds
Year Ended April 30, 2009

	Capital Improvements	Special Building	Total
Revenues:			
Property taxes	\$ -	\$ 567,229	\$ 567,229
Payments from other government	-	150,000	150,000
Miscellaneous	2,150	-	2,150
Interest	1,243	(1,031)	212
Total revenues	3,393	716,198	719,591
Expenditures:			
Debt service:			
Principal	-	425,000	425,000
Interest and fees	-	268,844	268,844
Total expenditures	-	693,844	693,844
Excess revenues or (expenditures)	3,393	22,354	25,747
Other financing sources (uses):			
Transfer in	100,000	-	100,000
Transfer (out)	(2,150)	-	(2,150)
Total other financing sources (uses)	97,850	-	97,850
Change in fund balance	101,243	22,354	123,597
Fund balances:			
May 1, 2008	57,950	183,865	241,815
April 30, 2009	\$ 159,193	\$ 206,219	\$ 365,412

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, 2009

	Original and Final Budget	Actual
Revenues:		
Miscellaneous	\$ 5,000	\$ 2,150
Interest	1,100	1,243
Total revenues	<u>6,100</u>	<u>3,393</u>
Expenditures	<u>-</u>	<u>-</u>
Excess revenues	<u>6,100</u>	<u>3,393</u>
Other financing sources (uses),		
Transfer in	-	100,000
Transfer (out)	(5,000)	(2,150)
Total other financing sources (uses)	<u>(5,000)</u>	<u>97,850</u>
Change in fund balance	<u>\$ 1,100</u>	101,243
Fund balance:		
May 1, 2008		<u>57,950</u>
April 30, 2009		<u>\$ 159,193</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, 2009

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 550,000	\$ 567,229
Payments from other governments	-	150,000
Interest	5,000	(1,031)
Total revenues	<u>555,000</u>	<u>716,198</u>
Expenditures, debt service:		
Principal	-	425,000
Interest and fees	543,844	268,844
Total expenditures	<u>543,844</u>	<u>693,844</u>
Change in fund balance	<u>\$ 11,156</u>	22,354
Fund balance:		
May 1, 2008		<u>183,865</u>
April 30, 2009		<u>\$ 206,219</u>

Village of Tinley Park, Illinois

**Schedule of Debt Service Requirements
April 30, 2009**

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
<hr/>					
General Obligation Refunding Bonds Series 2000 Dated May 1, 2000	2010	5.20%	\$ 150,000	\$ 7,800	\$ 157,800

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2009

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Bonds									
Series 2001	2010	4.60%	\$ 455,000	\$ -	\$ 455,000	\$ 20,930	\$ -	\$ 20,930	\$ 475,930
Dated December 20, 2001									
General Obligation Refunding Bonds									
Series 2002	2010	4.00%	\$ 44,200	\$ 125,800	\$ 170,000	\$ 3,172	\$ 9,028	\$ 12,200	\$ 182,200
Dated October 22, 2002	2011	4.50%	7,800	22,200	30,000	1,404	3,996	5,400	35,400
Funded 26% by Governmental Funds	2012	4.50%	7,800	22,200	30,000	1,053	2,997	4,050	34,050
and 74% by Business Activities - Water fund	2013	4.50%	7,800	22,200	30,000	702	1,998	2,700	32,700
	2014	4.50%	7,800	22,200	30,000	351	999	1,350	31,350
			\$ 75,400	\$ 214,600	\$ 290,000	\$ 6,682	\$ 19,018	\$ 25,700	\$ 315,700

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2009

	Year Ending April 30,	Interest Rate	Principal			Interest			
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	Total
General Obligation Bonds									
Series 2004	2010	3.00%	\$ 161,525	\$ 163,475	\$ 325,000	\$ 123,977	\$ 125,473	\$ 249,450	\$ 574,450
Dated October 5, 2004	2011	3.25%	173,950	176,050	350,000	119,131	120,569	239,700	589,700
Funded 49.7% by Governmental and	2012	3.25%	260,925	264,075	525,000	113,478	114,847	228,325	753,325
50.3% by Business Activities - Water Fund	2013	3.25%	273,350	276,650	550,000	104,997	106,265	211,263	761,263
	2014	3.40%	285,775	289,225	575,000	96,114	97,274	193,388	768,388
	2015	3.50%	360,325	364,675	725,000	86,397	87,440	173,838	898,838
	2016	3.60%	372,750	377,250	750,000	73,786	74,677	148,463	898,463
	2017	3.75%	385,175	389,825	775,000	45,457	46,006	91,463	866,463
	2018	3.80%	397,600	402,400	800,000	45,923	46,477	92,400	892,400
	2019	4.00%	372,750	377,250	750,000	30,814	31,186	62,000	812,000
	2020	4.00%	397,600	402,400	800,000	15,904	16,096	32,000	832,000
			<u>\$ 3,441,725</u>	<u>\$ 3,483,275</u>	<u>\$ 6,925,000</u>	<u>\$ 855,977</u>	<u>\$ 866,311</u>	<u>\$ 1,722,288</u>	<u>\$ 8,647,288</u>
	Year Ending April 30,	Interest Rate	Principal			Interest			
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	Total
General Obligation Refunding and Improvement									
Bonds, Series 2009	2010	2.50%	\$ -	\$ -	\$ -	\$ 168,755	\$ 84,494	\$ 253,249	\$ 253,249
Dated March 23, 2009	2011	2.50%	605,500	314,500	920,000	244,968	122,654	367,622	1,287,622
Funded 66.6% by Governmental and	2012	2.50%	501,550	253,450	755,000	229,830	114,790	344,620	1,099,620
33.4% by Business Activities - Water Fund	2013	3.00%	503,400	251,600	755,000	217,292	108,454	325,746	1,080,746
	2014	3.25%	519,150	260,850	780,000	202,190	100,906	303,096	1,083,096
	2015	3.50%	461,150	223,850	685,000	185,316	92,428	277,744	962,744
	2016	3.50%	473,750	231,250	705,000	169,176	84,594	253,770	958,770
	2017	4.00%	481,900	233,100	715,000	152,596	76,500	229,096	944,096
	2018	4.00%	503,950	246,050	750,000	133,320	67,176	200,496	950,496
	2019	4.00%	663,300	336,700	1,000,000	113,162	57,334	170,496	1,170,496
	2020	4.25%	696,650	353,350	1,050,000	86,630	43,866	130,496	1,180,496
	2021	4.00%	696,650	353,350	1,050,000	57,022	28,848	85,870	1,135,870
	2022	4.10%	711,100	358,900	1,070,000	29,156	14,714	43,870	1,113,870
			<u>\$ 6,818,050</u>	<u>\$ 3,416,950</u>	<u>\$ 10,235,000</u>	<u>\$ 1,989,413</u>	<u>\$ 996,758</u>	<u>\$ 2,986,171</u>	<u>\$ 13,221,171</u>

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2009

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
General Obligation Bonds					
Series 2008					
Dated April 28, 2008	2010	3.00%	\$ 435,000	\$ 167,837	602,837
	2011	3.50%	450,000	154,787	604,787
	2012	3.50%	465,000	139,038	604,038
	2013	3.50%	480,000	122,763	602,763
	2014	3.75%	495,000	105,963	600,963
	2015	4.00%	515,000	87,400	602,400
	2016	4.00%	535,000	66,800	601,800
	2017	4.00%	555,000	45,400	600,400
	2018	4.00%	580,000	23,200	603,200
			<u>\$ 4,510,000</u>	<u>\$ 913,188</u>	<u>\$ 5,423,188</u>
Limited Sales Tax Revenue Bonds					
Dated November 1, 1988	See note below		<u>\$ 895,000</u>	<u>\$ 531,719</u>	<u>\$ 1,426,719</u>
<p>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.</p>					
Revenue Bonds					
Dated August 1, 2000	2010	5.25%	\$ -	\$ 19,918	\$ 19,918
	2011	5.25%	55,000	38,391	93,391
	2012	5.25%	60,000	35,372	95,372
	2013	5.25%	65,000	32,091	97,091
	2014	5.25%	65,000	28,679	93,679
	2015	5.30%	70,000	25,118	95,118
	2016	5.35%	75,000	21,256	96,256
	2017	5.50%	80,000	17,050	97,050
	2018	5.50%	85,000	12,512	97,512
	2019	5.50%	90,000	7,700	97,700
	2020	5.50%	95,000	2,613	97,613
Total Revenue Bonds			<u>\$ 740,000</u>	<u>\$ 240,700</u>	<u>\$ 980,700</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2009

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Component Unit:					
Library General Obligation Bonds:					
Series 2003	2010	2.800%	\$ 450,000	\$ 256,944	\$ 706,944
Dated July 1, 2003	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	2.950%	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>\$ 7,750,000</u>	<u>\$ 2,180,638</u>	<u>\$ 9,930,638</u>

Village of Tinley Park, Illinois

**Schedule of Assessed Valuations, Tax Rates and Extensions
For Tax Levy Year 2008**

	Tax Levy Year	Equalized Assessed Valuation	Extended Tax Rate
	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
	2007	1,596,468,368	0.933
	2008 *	1,808,000,000	0.887
		Rate	Amount **
Primary Government:			
General:			
Corporate		0.450	\$ 8,137,062
Social Security and IMRF		0.099	1,797,350
Audit		0.002	36,050
Fire Protection		0.073	1,318,400
Police Protection		0.074	1,339,000
Emergency Service Disaster Agency (ESDA)		0.047	844,600
Liability Insurance		0.051	927,000
Police Pension		0.076	1,366,387
Total General		0.872	15,765,849
General Obligation Bonds		0.015	262,500
Total Primary Government		0.887	16,028,349
Component unit,			
Tinley Park Public Library		0.259	4,690,560
Total Reporting Entity		1.146	\$ 20,718,909

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

* 2008 information not available, estimated amount.

** 2008 requested levy amounts.

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>
Financial Trends	140 - 145
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
Revenue Capacity	146 - 157
These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.	
Debt Capacity	158 - 163
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.	
Demographic and Economic Information	164 - 165
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.	
Operating Information	166 - 173
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.	

Sources: 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 Six Fiscal Years

	2004	2005	2006	2007*	2008	2009
Governmental Activities						
Invested in Capital Assets						
Net of Related Debt	\$ 13,508,444	\$ 8,508,187	\$ 11,406,809	\$ 128,136,302	\$ 131,654,873	\$ 141,572,937
Restricted	21,907,837	25,311,260	28,543,931	30,588,863	31,197,765	3,034,547
Unrestricted	4,370,499	4,971,153	5,370,554	9,388,909	10,128,105	33,888,546
Total Governmental Activities	\$ 39,786,780	\$ 38,790,600	\$ 45,321,294	\$ 168,114,074	\$ 172,980,743	\$ 178,496,030
Business-type Activities						
Invested in Capital Assets						
Net of Related Debt	\$ 41,991,913	\$ 41,648,509	\$ 40,905,045	\$ 35,022,297	\$ 34,899,591	\$ 29,956,213
Restricted						
Unrestricted	15,570,682	15,037,015	15,838,366	19,058,407	16,664,527	15,199,868
Total Business-type Activities	\$ 57,562,595	\$ 56,685,524	\$ 56,743,411	\$ 54,080,704	\$ 51,564,118	\$ 45,156,081
Primary Government						
Invested in Capital Assets						
Net of Related Debt	\$ 55,500,357	\$ 50,156,696	\$ 52,311,854	\$ 163,158,599	\$ 166,554,464	\$ 171,529,150
Restricted	21,907,837	25,311,260	28,543,931	30,588,863	31,197,765	3,034,547
Unrestricted	19,941,181	20,008,168	21,208,920	28,447,316	26,792,632	49,088,414
Total Primary Government	\$ 97,349,375	\$ 95,476,124	\$ 102,064,705	\$ 222,194,778	\$ 224,544,861	\$ 223,652,111

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

Data Source
Audited Financial Statements

VILLAGE OF TINLEY PARK, ILLINOIS
CHANGE IN NET ASSETS
Last Six Fiscal Years

	2004	2005	2006	2007	2008	2009
Expenses						
Governmental Activities						
General Government	\$ 3,725,992	\$ 9,946,544	\$ 5,071,979	\$ 5,613,352	\$ 7,572,004	\$ 9,521,724
Public Safety	14,385,547	16,530,834	17,320,790	18,762,999	20,333,163	22,086,848
Social Services	1,411,862	1,376,948	1,656,187	1,558,246	2,594,588	2,564,193
Public Works	8,051,604	10,166,225	7,912,119	7,045,172	8,948,542	9,047,342
Interest	1,029,714	956,510	878,560	877,287	953,683	844,998
Total Governmental Activities Expenses	28,604,719	38,977,061	32,839,635	33,857,056	40,401,980	44,065,105
Business-type Activities						
Water & Sewer	12,138,328	12,666,503	13,970,537	14,808,137	15,152,054	15,705,869
Commuter Parking Lot	1,444,206	613,540	686,575	674,775	682,282	777,259
Total Business-type Activities Expenses	13,582,534	13,280,043	14,657,112	15,482,912	15,834,336	16,483,128
Total Primary Government Expenses	\$ 42,187,253	\$ 52,257,104	\$ 47,496,747	\$ 49,339,968	\$ 56,236,316	\$ 60,548,233

VILLAGE OF TINLEY PARK, ILLINOIS
CHANGE IN NET ASSETS
Last Six Fiscal Years

	2004	2005	2006	2007	2008	2009
Program Revenues						
Governmental Activities						
Charges for Services						
General Government	\$ 2,523,577	\$ 2,709,486	\$ 2,694,081	\$ 2,909,489	\$ 2,610,690	\$ 2,977,793
Public Safety	170,362	138,489	140,935	133,551	99,727	113,849
Social Service	413,587	197,810	235,725	259,625	128,238	342,929
Public Works	-	1,415,761	-	1,901,898	672,630	644,129
Operating Grants and Contributions	8,794,087	3,052,374	1,914,768	3,072,614	311,285	281,896
Capital Grants and Contributions	-	-	-	-	2,232,353	2,296,359
Total Governmental Activities Program Revenues	11,901,613	7,513,920	4,985,509	8,277,177	6,054,923	6,656,955
Business-type Activities						
Charges for Services						
Water & Sewer	9,772,657	10,734,995	11,525,123	12,343,220	11,720,197	12,343,289
Commuter Parking Lot	600,288	642,140	620,413	674,109	617,989	588,645
Operating Grants and Contributions	1,758,927	287,871	534,177	700,262	573,822	121,965
Total Business-type Activities Program Revenues	12,131,872	11,665,006	12,679,713	13,717,591	12,912,008	13,053,899
Total Primary Government Program Revenues	\$ 24,033,485	\$ 19,178,926	\$ 17,665,222	\$ 21,994,768	\$ 18,966,931	\$ 19,710,854
Net (Expense) Revenue						
Governmental Activities	\$ (16,703,106)	\$ (31,463,141)	\$ (27,854,126)	\$ (25,579,879)	\$ (34,347,057)	\$ (37,408,150)
Business-type Activities	(1,450,662)	(1,615,037)	(1,977,399)	(1,765,321)	(2,922,328)	(3,429,229)
Total Primary Government Net (Expense) Revenue	\$ (18,153,768)	\$ (33,078,178)	\$ (29,831,525)	\$ (27,345,200)	\$ (37,269,385)	\$ (40,837,379)

VILLAGE OF TINLEY PARK, ILLINOIS
CHANGE IN NET ASSETS
Last Six Fiscal Years

	2004	2005	2006	2007	2008	2009
General Revenues and Other Changes in Net Assets						
Governmental Activities						
Taxes						
Property	\$ 11,822,015	\$ 13,046,327	\$ 15,275,358	\$ 16,719,300	\$ 17,400,921	\$ 19,672,051
Sales	9,370,531	10,127,747	11,242,862	11,419,345	11,566,999	10,905,820
Income and Use	3,094,136	3,787,293	4,204,212	4,792,958	5,494,980	5,136,248
Utility	637,164	607,284	642,736	654,352	681,949	888,044
Other	377,173	1,195,256	1,057,013	1,303,646	1,212,790	1,243,881
Investment Earnings	471,141	552,330	1,174,650	1,882,940	1,780,491	1,031,625
Miscellaneous	958,366	787,236	2,113,062	919,430	855,081	755,148
Sale of Property	-	-	-	499,315	-	-
Transfers	(1,855,760)	363,488	(1,325,073)	249,000	220,515	3,290,620
Total Governmental Activities	24,874,766	30,466,961	34,384,820	38,440,286	39,213,726	42,923,437
Business-type Activities						
Investment Earnings	208,660	372,297	710,213	729,920	626,257	311,812
Miscellaneous	-	743,634	-	-	-	-
Transfers	1,732,237	(377,965)	1,325,073	(249,000)	(220,515)	(3,290,620)
Total Business-type Activities	1,940,897	737,966	2,035,286	480,920	405,742	(2,978,808)
Total Primary Government	\$ 26,815,663	\$ 31,204,927	\$ 36,420,106	\$ 38,921,206	\$ 39,619,468	\$ 39,944,629
Change in Net Assets						
Governmental Activities	\$ 8,171,660	\$ (996,180)	\$ 6,530,694	\$ 12,860,407	\$ 4,866,669	\$ 5,515,287
Business-type Activities	490,235	(877,071)	57,887	(1,284,401)	(2,516,586)	(6,408,037)
Total Primary Government Change in Net Assets	\$ 8,661,895	\$ (1,873,251)	\$ 6,588,581	\$ 11,576,006	\$ 2,350,083	\$ (892,750)

Data Source
Audited Financial Statements

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

	2000	2001	2002	2003	2004	2005	2006	2007*	2008	2009
General Fund										
Unreserved	\$ 1,272,315	\$ 2,384,857	\$ 2,483,004	\$ 3,041,862	\$ 3,782,633	\$ 4,604,895	\$ 5,085,722	\$ 5,886,774	\$ 7,332,051	\$ 6,575,011
Total General Fund	\$ 1,272,315	\$ 2,384,857	\$ 2,483,004	\$ 3,041,862	\$ 3,782,633	\$ 4,604,895	\$ 5,085,722	\$ 5,886,774	\$ 7,332,051	\$ 6,575,011
All Other Governmental Funds										
Reserved, reported in										
Debt Service Funds	\$ 3,148,658	\$ 2,979,864	\$ 3,212,511	\$ 3,235,850	\$ 3,343,525	\$ 2,925,285	\$ 2,892,628	\$ 2,995,695	\$ 2,729,489	\$ 2,604,718
Unreserved, reported in										
Special Revenue Funds	4,177,487	5,095,124	6,088,606	6,332,037	6,662,878	7,268,759	7,385,280	7,680,978	6,128,457	5,036,420
Capital Project Funds	12,075,433	9,638,785	18,375,682	14,090,848	11,901,434	15,117,216	18,266,023	23,214,849	25,092,992	23,320,237
Total All Other Governmental Funds	\$ 19,401,578	\$ 17,713,773	\$ 27,676,799	\$ 23,658,735	\$ 21,907,837	\$ 25,311,260	\$ 28,543,931	\$ 33,891,522	\$ 33,950,938	\$ 30,961,375

*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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenues										
Property Taxes	\$ 7,123,797	\$ 6,974,582	\$ 8,281,013	\$ 9,591,953	\$ 11,822,015	\$ 13,046,327	\$ 15,275,358	\$ 16,719,300	\$ 17,400,921	\$ 19,672,051
Sales Tax	7,243,630	7,851,455	8,760,119	8,782,807	9,370,631	10,127,747	11,242,862	11,419,345	11,566,999	10,905,820
Other Taxes	937,950	1,053,600	1,305,409	1,327,723	1,304,048	1,407,867	1,257,513	1,491,794	1,391,811	1,643,648
Intergovernmental	5,514,490	5,593,517	5,295,815	4,680,150	5,129,121	6,095,677	6,561,216	7,269,746	8,262,760	7,963,701
Licenses, Permits and Fees	1,729,814	1,644,475	1,728,215	1,698,614	1,838,617	1,784,266	1,756,878	4,105,181	2,649,464	2,607,989
Fines, Forfeitures and Reimbursements	289,471	247,299	517,596	480,712	758,089	2,340,980	937,203	1,768,236	912,642	944,587
Charges for Services	289,917	198,666	383,117	419,333	583,949	336,299	376,660	393,176	227,965	765,205
Investment Income	387,707	2,664,518	1,060,827	846,159	471,141	552,330	1,174,650	1,882,940	1,780,491	1,031,625
Miscellaneous	812,281	1,238,485	1,212,874	4,159,360	958,366	1,925,899	2,113,062	919,430	855,081	755,148
Total Revenues	24,329,057	27,466,597	28,544,985	31,966,811	32,235,877	37,617,392	40,695,402	45,969,148	45,048,134	46,289,774
Expenditures										
General Government	4,747,498	4,783,915	4,363,160	4,713,936	4,835,141	5,212,284	6,269,135	6,696,115	9,329,539	10,389,873
Public Safety	8,846,037	9,730,407	10,733,361	11,999,126	13,421,006	15,029,516	16,131,312	17,454,440	18,574,786	19,243,963
Buildings, Highways and Streets	4,026,757	4,950,696	5,035,903	5,458,715	5,919,664	5,854,177	6,174,155	6,429,933	8,211,776	7,910,539
Capital Outlay	7,254,469	7,178,208	6,203,928	11,475,905	13,177,641	5,034,269	4,975,094	8,943,168	5,476,309	11,888,565
Debt Service										
Principal	834,300	3,329,900	1,294,900	3,459,800	1,504,180	1,668,440	1,228,575	1,501,350	1,291,850	1,260,725
Interest	853,643	771,166	600,446	1,103,409	1,029,714	956,510	878,560	877,287	953,683	821,555
Total Expenditures	26,562,704	30,744,292	28,231,698	38,210,891	39,887,346	33,755,196	35,656,831	41,902,293	43,837,943	51,515,220
Excess of Revenues over (under)	(2,233,647)	(3,277,695)	313,287	(6,244,080)	(7,651,469)	3,862,196	5,038,571	4,066,855	1,210,191	(5,225,446)
Other financing Sources (Uses)										
Transfers In	5,334,245	7,224,100	7,011,016	8,451,369	7,801,175	7,247,187	7,402,388	6,949,920	5,286,186	10,185,305
Transfers Out	(5,416,411)	(8,041,668)	(6,866,305)	(7,866,002)	(7,556,095)	(6,883,699)	(8,727,461)	(6,700,920)	(5,065,671)	(6,894,685)
Bonds Issued	-	3,520,000	9,700,000	2,248,821	6,396,262	-	-	-	5,005,000	7,284,250
(Discount) Premium on Bonds Issued	-	-	(96,825)	(49,313)	-	-	-	-	68,987	194,230
Bonds Refunded	-	-	-	-	-	-	-	-	(5,000,000)	(9,290,257)
Sale of Capital Assets	-	-	-	-	-	-	-	499,315	-	-
Total Other Financing Sources (Uses)	(82,166)	2,702,432	9,747,886	2,784,875	6,641,342	363,488	(1,325,073)	748,315	294,502	1,478,843
Net Change in Fund Balances	\$ (2,315,813)	\$ (575,263)	\$ 10,061,173	\$ (3,459,205)	\$ (1,010,127)	\$ 4,225,684	\$ 3,713,498	\$ 4,815,170	\$ 1,504,693	\$ (3,746,603)
Debt Service as a Percentage of										
Noncapital Expenditures	8.7%	17.4%	8.6%	17.1%	9.5%	9.1%	6.9%	7.2%	5.9%	5.3%

Data Source:
Audited Financial Statements

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value	Estimated		Total Direct Tax Rate**
						Actual Taxable Value	Estimated Actual Taxable Value	
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	1,099,763,856	302,934,799	88,780,310	147,428	1,491,626,393	4,474,879,179	33.333%	0.914
2007	1,191,691,159	308,859,009	95,726,455	191,745	1,596,468,368	4,789,405,104	33.333%	0.933
2008***	NA	NA	NA	NA	1,808,000,000	5,424,000,000	33.333%	0.887

Data Source

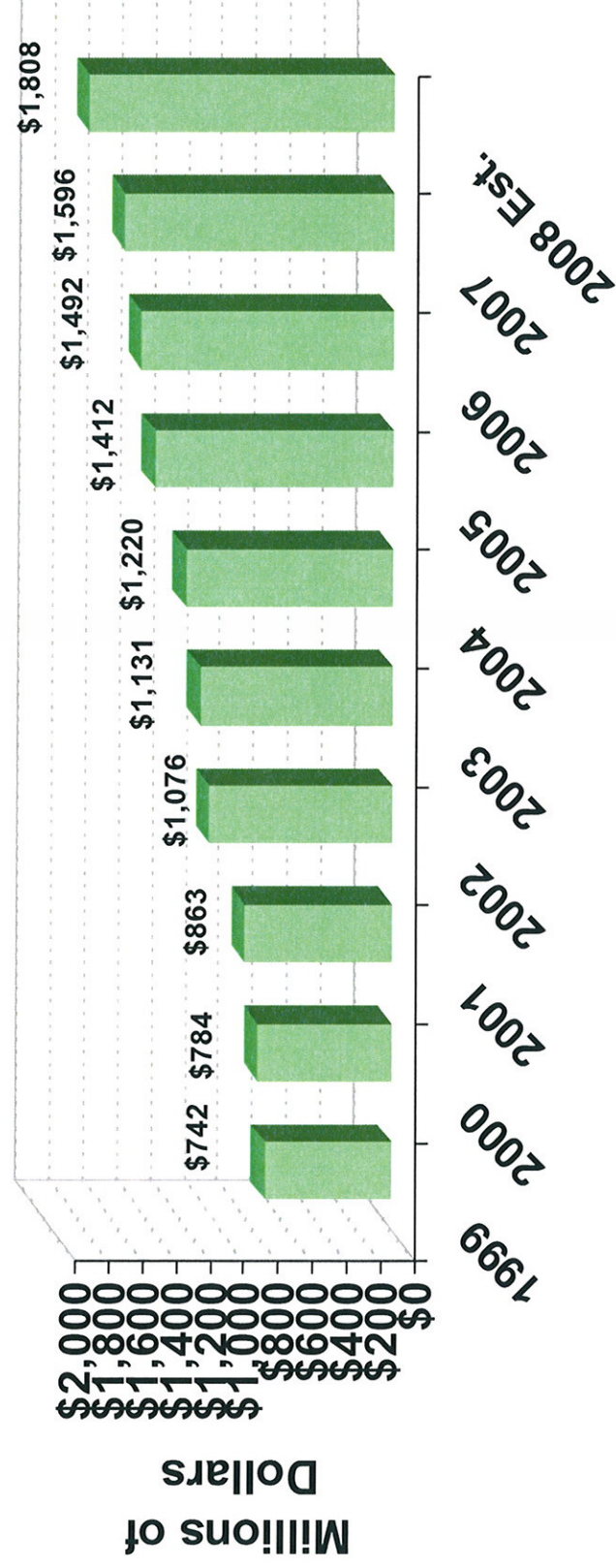
Office of the County Clerks and Township Assessors

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

***2008 Taxable Assessed Value and Total Direct Tax Rate are estimated as of August 15, 2009.

Village of Tinley Park, Illinois Ten Year Change in Equalized Assessed Valuation 1999 – 2008

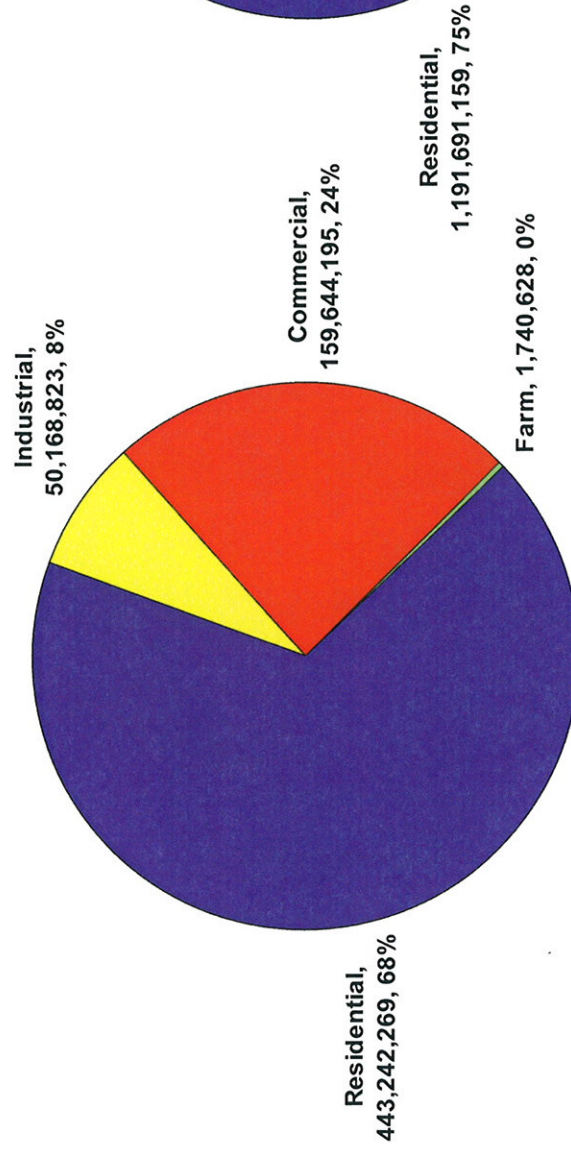


Combined Cook and Will Counties

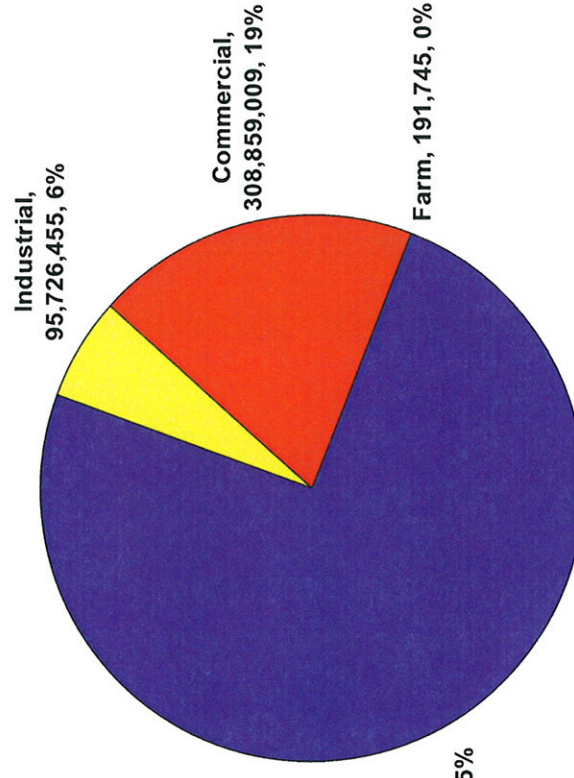
Village of Tinley Park, Illinois

Ten Year Change in Equalized Assessed Value By Property Class 1998 & 2007

1998



2007



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

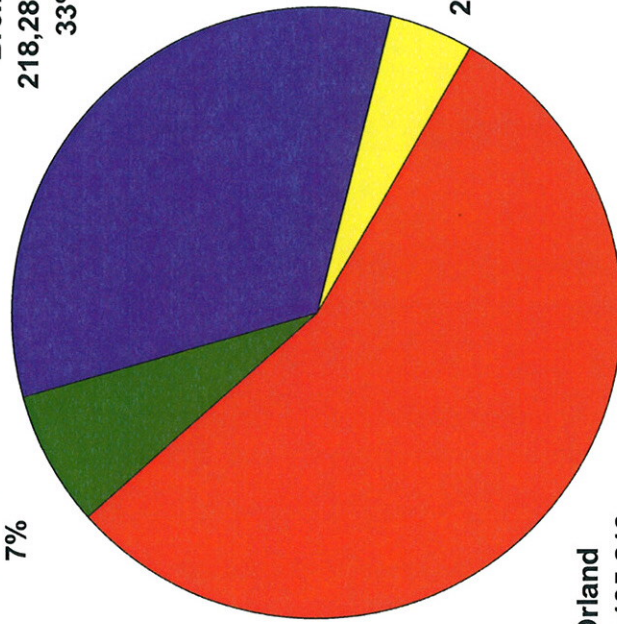
Village of Tinley Park, Illinois

Ten Year Change in Equalized Assessed Value
By Township

1998

Frankfort
48,073,594
7%

Bremen
218,284,528
33%



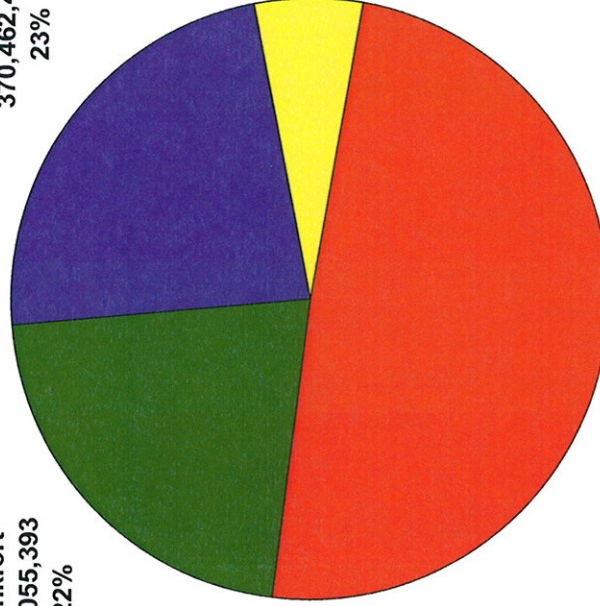
Orland
360,195,812
56%

Rich
28,241,981
4%

2007

Bremen
370,462,462
23%

Frankfort
345,055,393
22%



Orland
786,319,928
49%

Rich
94,630,585
6%

244% change

VILLAGE OF TINLEY PARK, ILLINOIS
PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION
Last Ten Levy Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Village Government										
Corporate	0.4781	0.4471	0.4911	0.4927	0.41	0.4208	0.4916	0.4134	0.4337	0.4656
Bond and Interest	0.0401	0.0354	0.0335	0.0304	0.0244	0.0232	0.0215	0.0186	0.0176	0.0164
Police Pension	0.0814	0.0791	0.0842	0.0765	0.077	0.0873	0.0839	0.0793	0.0831	0.0820
I.M.R.F. & Social Security	0.1038	0.1014	0.1077	0.1193	0.091	0.0911	0.0946	0.0963	0.1105	0.1064
Fire Protection	0.0708	0.0798	0.0723	0.0734	0.0718	0.0756	0.076	0.0753	0.0794	0.0806
Police Protection	0.0708	0.0798	0.0723	0.0734	0.0718	0.0756	0.076	0.0753	0.0794	0.0806
Civil Defense (EMA)	0.0241	0.0214	0.0256	0.0245	0.0503	0.0574	0.0557	0.0547	0.0546	0.0516
Audit	0.0041	0.0039	0.0037	0.0036	0.0029	0.0032	0.003	0.0026	0.0021	0.0023
Liability Insurance	0.0315	0.0416	0.046	0.0477	0.0431	0.0501	0.000	0.0583	0.0535	0.0468
Unemployment Insurance										
Total Village Government	0.9047	0.8895	0.9364	0.9415	0.8423	0.8843	0.9023	0.8738	0.9139	0.9323
Extended Rate (rounded)	0.905	0.89	0.937	0.942	0.843	0.885	0.903	0.874	0.0914	0.933
Public Library										
Library	0.1885	0.1901	0.1961	0.1912	0.173	0.1823	0.1879	0.1903	0.2043	0.2128
I.M.R.F. & Social Security	0.0212	0.0222	0.0213	0.0207	0.0187	0.0196	0.0224	0.0208	0.0217	0.0228
Liability Insurance	0.0009	0.0044	0.0047	0.0047	0.0038	0.0049	0.0063	0.0055	0.0056	0.0056
Unemployment Insurance										
Library Buildings and Sites	0.009	0.0208	0.0214	0.0165	0.0143	0.0215	0.0141	0.0162	0.0167	0.0169
Bonds and Interest						0.0525	0.0485	0.0414	0.0391	0.0358
Working Cash Funds										
Total Public Library	0.2196	0.2375	0.2435	0.2331	0.2098	0.2808	0.2792	0.2742	0.2874	0.2939
Extended Rate (rounded)	0.22	0.238	0.244	0.234	0.21	0.281	0.28	0.275	0.288	0.294
Special Service Area #3										
Bonds and Interest	2.7074	1.9803	2.0757	1.9917	1.5928	1.6228	1.5545	1.3311	0	0
Extended Rate (rounded)	2.708	1.981	2.076	1.992	1.593	1.623	1.555	1.332	0	0

Note 1: Rates presented are for property located in the Cook County portion of Tinley Park. 2008 rates are not available.

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

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Village Direct Rates										
General Corporate	0.905	0.890	0.937	0.942	0.843	0.885	0.903	0.874	0.914	0.933
Overlapping Rates										
Village of Tinley Park Library Fund	0.220	0.238	0.244	0.234	0.210	0.281	0.280	0.275	0.288	0.294
Village of Tinley Park Special Service Area No. 3	2.354	1.981	2.076	1.992	1.593	1.523	1.555	1.332		
Metropolitan Water Reclamation District of Greater Chicago	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284	0.263
Suburban T. B. Sanitarium	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.005	0.005	0.000
South Cook County Mosquito Abatement District	0.013	0.013	0.014	0.015	0.011	0.013	0.012	0.010	0.007	0.006
Consolidated Elections		0.023		0.032		0.029		0.014		0.012
Kimberly Heights Sanitary District	0.243	0.230	0.237	0.235	0.190	0.196	0.194	0.182	0.179	0.172
Cook County	0.911	0.854	0.824	0.746	0.690	0.630	0.593	0.533	0.500	0.446
Cook County Forest Preserve	0.072	0.070	0.069	0.067	0.061	0.059	0.060	0.060	0.057	0.053
Park Districts										
Tinley Park Park District	0.396	0.370	0.481	0.445	0.384	0.427	0.422	0.379	0.387	0.376
Frankfort Square Park District	0.473	0.465	0.445	0.444	0.518	0.500	0.486	0.476	0.479	0.421
Mokena Community Park District	0.329	0.325	0.325	0.315	0.297	0.320	0.305	0.294	0.311	0.270
Townships										
Bremen Township	0.063	0.061	0.063	0.062	0.051	0.053	0.054	0.049	0.051	0.051
Orland Township	0.073	0.067	0.068	0.066	0.057	0.061	0.064	0.057	0.059	0.057
Rich Township	0.227	0.213	0.223	0.230	0.202	0.211	0.211	0.193	0.199	0.196
General Assistance										
Bremen Township General Assistance	0.004	0.003	0.005	0.005	0.006	0.008	0.008	0.008	0.008	0.008
Orland Township General Assistance	0.010	0.000	0.000	0.009	0.000	0.006	0.000	0.005	0.006	0.006
Rich Township General Assistance	0.024	0.024	0.025	0.026	0.023	0.024	0.024	0.022	0.022	0.022
Road & Bridge										
Bremen Township Road and Bridge	0.040	0.038	0.040	0.041	0.035	0.037	0.037	0.032	0.033	0.033
Orland Township Road and Bridge	0.055	0.049	0.050	0.049	0.041	0.042	0.042	0.035	0.035	0.034
Rich Township Road and Bridge	0.065	0.062	0.065	0.068	0.060	0.063	0.063	0.058	0.057	0.056
Schools										
Kirby School District 140	3.369	3.015	3.137	3.086	2.570	2.617	3.144	3.032	3.351	3.649
Arbor Park School District 145	4.044	3.854	4.055	4.085	3.520	3.591	3.581	3.726	3.647	3.596
Community Consolidated School District 146	3.856	3.739	3.815	3.749	3.527	3.673	3.830	3.772	3.799	3.747
Elementary School District 159	4.883	4.650	4.843	4.852	4.561	4.641	4.418	4.014	4.088	4.041
Rich Township High School District 227	4.072	3.773	3.931	4.180	3.887	3.998	3.975	6.626	3.660	3.575
Bremen Community High School District 228	3.961	3.720	3.890	3.838	3.158	3.328	3.331	2.953	3.509	3.412
Consolidated High School District 230	2.619	2.430	2.526	2.517	2.115	2.239	2.200	1.939	1.985	1.926
South Suburban Community College District	0.470	0.442	0.457	0.454	0.386	0.403	0.400	0.369	0.367	0.362
Prairie State Community College District 515	0.397	0.368	0.376	0.379	0.338	0.346	0.341	0.292	0.292	0.294
Moraine Valley Community College District 524	0.287	0.273	0.286	0.288	0.245	0.256	0.253	0.208	0.270	0.262

Data Source
Office of the County Clerk
2008 Tax Rates are not available.

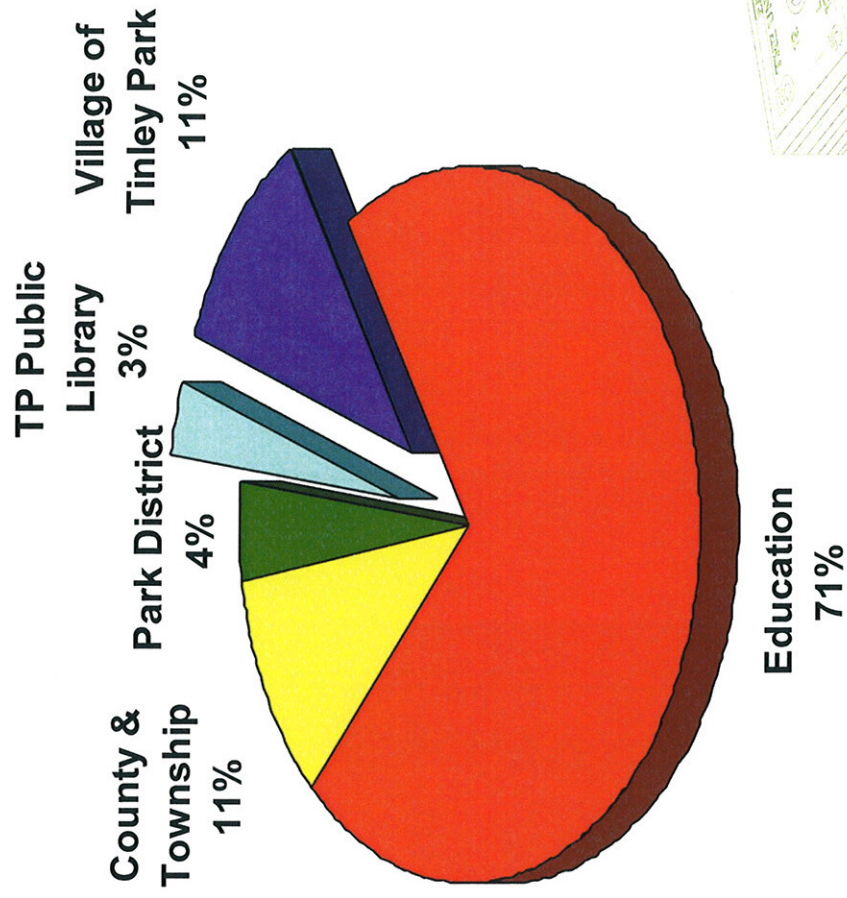
VILLAGE OF TINLEY PARK, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS - WILL COUNTY ONLY
Last Ten Levy Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Village Direct Rates										
General Corporate	0.9177	0.9034	0.8907	0.9629	0.9325	0.7372	0.8934	0.9066	0.8171	0.9274
Overlapping Rates										
Village of Tinley Park Library Fund	0.2230	0.2425	0.2319	0.2390	0.2327	0.2415	0.2760	0.2841	0.2567	0.2922
Will County	0.5656	0.5718	0.5719	0.5711	0.5578	0.5366	0.5291	0.5262	0.5027	0.4826
Will County Forest Preserve	0.1286	0.1394	0.1369	0.1352	0.1315	0.1266	0.1235	0.1481	0.1369	0.1424
Will County Building Commission	0.0597	0.0583	0.0552	0.0521	0.0483	0.0448	0.0417	0.0118	0.0118	0.0117
Park Districts										
Tinley Park Park District	0.4014	0.3740	0.4490	0.4595	0.4289	0.3463	0.4186	0.4022	0.3400	0.3810
Frankfort Square Park District	0.4698	0.4676	0.4643	0.4700	0.5415	0.4927	0.4907	0.4692	0.4362	0.4163
Mokena Community Park District	0.3240	0.3251	0.3162	0.3096	0.3017	0.3008	0.2983	0.2867	0.2593	0.2457
Township										
Frankfort Township	0.0962	0.0975	0.0990	0.0983	0.0966	0.0918	0.0897	0.0867	0.0824	0.0787
Road & Bridge										
Frankfort Township Road and Bridge	0.2367	0.2398	0.2435	0.2417	0.2374	0.2256	0.2205	0.2132	0.2026	0.1936
Schools										
Summit Hill School District 161	2.4700	2.5148	2.4971	2.4849	2.8475	2.8475	2.8815	2.9900	2.9940	2.8604
Lincolnway High School District 210	1.9020	1.9338	1.9389	1.9320	1.8781	1.7993	1.7444	1.6765	1.6098	1.5345
Joliet Junior College District 525	0.2202	0.2190	0.2217	0.2237	0.2209	0.2108	0.2142	0.2088	0.1936	0.1901

Data Source
Office of the County Clerk
2008 Tax Rates are Not Available

Village of Tinley Park, Illinois

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



Source: Cook & Will County Treasurers
Tax Year 2007 - Average rates applicable to Tinley Park



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

Taxpayer	2007			1998		
	2007 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	1998 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
CNC	\$ 14,823,996	1	0.93%	\$ 11,041,743	2	1.68%
New Plan Excel Prop	12,811,884	2	0.80%	5,234,182	8	0.80%
Panduit Corporation	12,489,090	3	0.78%	8,879,101	3	1.35%
K-Mart Corporation	11,782,800	4	0.74%	15,117,590	1	2.30%
Holiday Inn Select	9,944,994	5	0.62%			
Carmax	7,795,053	6	0.49%			
Menard Inc. Corp	7,714,725	7	0.48%			
Albertson Prop. Tax	7,414,257	8	0.46%			
Walmart Stores	7,379,988	9	0.46%	5,234,483	7	0.80%
Edenbridge Limited Partners	6,473,556	10	0.41%			
Discovery South Group				6,835,261	4	1.04%
D&T Property Tax Group				6,198,332	5	0.94%
React Properties Two				6,129,876	6	0.93%
OrlanCreek Apartments				4,194,317	9	0.64%
Builders Square				3,793,216	10	0.58%
	\$ 98,630,343		6.18%	\$ 72,658,101		11.06%

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, 2007 for 2008 taxing purposes.

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

Levy Year	Tax Levied	Collected within the Fiscal Year of Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1999	6,826,351	2,787,492	40.83%	4,009,665	6,797,157	99.57%
2000	7,511,144	2,936,267	39.09%	4,523,407	7,459,674	99.31%
2001	8,370,989	3,091,162	36.93%	4,911,804	8,002,966	95.60%
2002	9,427,581	3,234,837	34.31%	6,289,265	9,524,102	101.02%
2003	9,931,526	3,644,406	36.70%	6,152,124	9,796,530	98.64%
2004	11,207,677	3,832,342	34.19%	7,245,303	11,077,645	98.84%
2005	12,647,766	4,218,582	33.35%	8,243,128	12,461,710	98.53%
2006	13,324,060	4,714,898	35.39%	8,463,988	13,178,886	98.91%
2007	14,875,727	4,978,589	33.47%	9,657,607	14,636,196	98.39%
2008**	16,025,349	5,395,848	33.67%	-	5,395,848	33.67%

Data Source

Office of the County Clerk -

** 2008 Tax Levied is the request, final extension was not available at the time of publication.

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Merchandise	\$1,141,937	\$1,234,720	\$1,328,859	\$1,299,381	\$1,279,524	\$1,277,569	\$1,498,366	\$1,821,675	\$1,900,398	\$1,993,209
Food	797,681	856,559	861,291	905,314	933,571	954,634	943,763	876,379	859,277	917,385
Drinking and Eating Places	476,425	510,765	559,010	642,343	689,836	750,671	821,743	858,333	887,333	950,871
Apparel	104,407	100,979	94,927	96,844	91,762	97,405	109,639	151,283	211,543	186,579
Furniture & H.H. & Radio	91,906	120,172	157,949	155,314	127,461	161,956	206,955	323,999	406,452	377,710
Lumber, Building, Hardware	363,471	313,853	327,948	353,317	361,742	450,818	434,962	416,065	366,727	369,493
Automobile and Filling Stations	2,351,642	2,613,429	3,504,398	3,508,120	3,550,414	3,622,233	4,305,718	4,403,423	4,019,592	3,715,892
Drugs and Miscellaneous Retail	556,607	600,596	663,820	680,957	736,555	763,340	777,913	806,300	857,863	890,334
Agriculture and All Others	459,457	504,294	516,768	624,006	765,608	1,076,265	1,152,111	1,196,532	1,115,736	921,916
Manufacturers	74,467	54,560	52,811	51,461	37,694	51,634	59,283	52,950	48,265	47,430
Total	\$ 6,417,999	\$ 6,909,927	\$ 8,067,781	\$ 8,317,057	\$ 8,574,166	\$ 9,206,525	\$ 10,310,452	\$ 10,906,939	\$ 10,673,186	\$ 10,370,819
Total Number of Payers	987	1,002	1,090	1,105	1,151	1,097	1,154	1,231	1,194	974
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 Calendar Years

Calendar Year	Village of Tinley Park	State of Illinois	Regional Transportation Authority - Cook County	Cook County	Regional Transportation Authority - Will County	Will County	Total Tax Rate Applicable to Cook County Locations	Total Tax Rate Applicable to Will County Locations
1999	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2000	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2001	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2002	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2003	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2004	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2005	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2006	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2007	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2008	1.00%	5.00%	1.25%	1.75%	0.75%	0.25%	9.00%	7.00%

Data Source

Illinois Department of Revenue
Regional Transportation tax increase effective 1 April 2008; Cook County tax increase effective 1 July 2008

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				
2000	\$ 12,963,900	\$ 1,055,000	\$ 895,000	\$ 3,026,100	\$ -	\$	17,940,000	2.42%	\$ 382
2001	13,158,900	965,000	895,000	2,906,100	1,100,000		19,025,000	2.43%	393
2002	18,741,790	865,000	895,000	5,618,210	1,100,000		27,220,000	3.15%	544
2003	17,542,185	755,000	895,000	5,372,815	1,065,000		25,630,000	2.38%	493
2004	16,158,005	635,000	895,000	5,126,995	1,025,000		23,840,000	2.11%	439
2005	14,624,565	500,000	895,000	12,690,940	940,000		29,650,505	2.43%	529
2006	13,595,985	350,000	895,000	12,139,004	895,000		27,874,989	1.97%	489
2007	16,313,813	185,000	895,000	7,824,303	845,000		26,063,116	1.75%	447
2008	15,351,824	-	895,000	7,409,050	795,000		24,450,874	1.53%	414
2009	15,529,955	-	895,000	7,067,043	740,000		24,231,998	1.34%	404

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		Less: Amounts		Net Debt Obligation Total	Percentage of		Net Debt Per Capita
		Payable From Business-Type Activities	Available In Debt Service Fund	Actual Taxable Value of Property*	Estimated				
2000	\$ 15,990,000	\$ 3,026,100	\$ 2,788,573	\$ 10,175,327	0.46%	\$	216		
2001	16,065,000	2,906,100	2,655,247	10,503,653	0.45%		217		
2002	24,360,000	5,618,210	2,793,835	15,947,955	0.62%		319		
2003	22,915,000	5,372,815	2,820,848	14,721,337	0.46%		283		
2004	21,285,000	5,126,995	2,921,744	13,236,261	0.39%		244		
2005	27,315,505	12,690,940	2,484,391	12,140,174	0.33%		217		
2006	25,734,989	12,139,004	2,424,648	11,171,337	0.26%		196		
2007	24,138,116	7,824,303	2,490,764	13,823,049	0.31%		237		
2008	22,760,874	7,409,050	2,398,577	12,953,247	0.27%		220		
2009	22,596,998	7,067,043	2,604,718	12,925,237	0.24%		215		

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. 2009 percentage is estimated.

VILLAGE OF TINLEY PARK, ILLINOIS

Village Issue		Ratio to Estimated Actual Value			Per Capita (3)		
		Direct Debt		Direct & Overlapping Debt		Direct & Overlapping Debt	
Sale Date	Amount	Including Self-Supporting	Excluding Self-Supporting	Including Self-Supporting	Excluding Self-Supporting	Including Self-Supporting	Excluding Self-Supporting
January 26, 1995	\$2,000,000	0.68%	(2)	4.43%	(2)	\$ 1,528.90	(2)
October 1, 1996	3,500,000	0.85%	0.11%	4.26%	3.52%	1,494.19	\$ 1,236.03
November 17, 1998	7,500,000	0.97%	0.16%	3.46%	2.65%	1,377.59	1,053.07
May 2, 2000	3,520,000	0.86%	0.05%	4.76%	3.95%	2,078.23	1,725.44
December 4, 2001	9,700,000	1.03%	0.13%	5.04%	4.14%	2,463.74	2,024.80
October 22, 2002	3,505,000	0.94%	0.12%	4.94%	4.12%	2,327.01	1,939.92
June 24, 2003	9,700,000	1.23%	0.43%	5.04%	4.24%	2,430.23	2,042.68
October 4, 2004	8,450,000	1.16%	0.38%	4.63%	3.85%	2,803.75	2,333.48
April 28, 2008	5,005,000	0.69%	N/A	4.20%	N/A	3,221.31	N/A
March 23, 2009	10,235,000	0.63%	N/A	4.00%	N/A	3,288.57	N/A

Note 1: Taken from applicable Official Statements

Note 2: While the Village has previously issued self-supporting General Obligation Bonds, prior Official Statements have not shown those issues as being self-supporting.

Note 3: Population as set out in applicable Official Statements

VILLAGE OF TINLEY PARK, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of April 30, 2009

	Governmental unit	Percent of Village's 2009 Real Property in Taxing Body	Gross Debt	Village's Applicable Share of Gross Debt to be Paid From Real Property Taxes	
				Percentage	Amount
School Districts					
Elementary School Districts					
Kirby School District 140		45.60%	\$ 10,847,073	6	80.39% \$ 8,719,962
Community Consolidated School District 146		27.50%	30,580,000		55.97% 17,115,626
Summit Hill Elementary District 161 (Will County)		19.70%	61,356,718	6	38.16% 23,413,724
Elementary School District 159		5.80%	39,771,453	6.7	17.03% 6,773,078
Arbor Park School District 145		1.40%	19,529,801	6	8.58% 1,675,657
School District #160		0.00%	4,836,514	6.7	0.37% 17,895
		100.00%			
High School Districts					
Consolidated High School District 230		53.70%	86,880,000		16.17% 14,048,496
Bremen Community High School District 228		20.80%	17,140,000		20.28% 3,475,992
Lincolnway High School District 210 (Will County)		19.70%	210,028,548	6	9.07% 19,049,589
Rich Township High School District 227		5.80%	51,420,000	7	7.05% 3,625,110
		100.00%			
Community College Districts					
Moraine Valley Community College District 524		53.70%	82,845,000		7.44% 6,163,668
South Suburban Community College District 510		20.80%	28,595,000	6	7.71% 2,204,675
Joliet Junior College District 525 (Will County)		19.70%	79,781,614	6.7	2.09% 1,667,436
Prairie State Community College District 515		5.80%	13,292,040		3.11% 413,382
Total Schools		100.00%			\$ 108,364,290
Other Than Schools					
Cook County (including Forest Preserve District)		80.30%	\$ 3,013,080,000		0.79% \$ 23,803,332
Will County (including Forest Preserve District)		19.70%	191,781,532	6.7	1.70% 3,260,286
Metropolitan Water Reclamation District of Greater Chicago		80.30%	1,379,237,000		0.80% 11,033,896
Park Districts					
Tinley Park Park District		83.80%	14,605,000		90.23% 13,178,092
Frankfort Square Park District		11.40%	4,410,632	7	35.34% 1,558,717
Mokena Community Park District		3.30%	4,850,000		5.89% 285,665
Total Other Than Schools					\$ 53,119,988
Subtotal, overlapping debt			\$ 5,344,867,925		\$ 161,484,278
Village of Tinley Park (Primary Government)				Self Supporting,	
Tinley Park Public Library Bonds (Component Unit)		\$	24,231,998	\$ 1,635,000	\$ 22,596,998
Total Tinley Park Direct Debt (Primary and Component Unit)			7,750,000		7,750,000
		\$	31,981,998	\$ 1,635,000	\$ 30,346,998
Total direct and overlapping debt		\$	5,376,849,923		\$ 191,831,276

(1) - Debt information for overlapping is as of February 11, 2009 and the dated date of the bonds, respectively. Direct Debt is as of April 30, 2009.
(6) - Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
(7) - Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

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

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				
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			
2008	11,720,197	12,196,719	(476,522)	50,000	46,660	(4.930)			
2009	12,343,289	12,693,851	(350,562)	50,000	44,035	(3.728)			

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Calendar Years

Calendar Year	Population	Per Capita Personal Income	Total Personal Income	Median Age	Total School Enrollment	Unemployment Rate	Equalized Assessed Value (EAV)	Per Capita EAV
1999	47,000 (E)	\$ 24,891	\$ 1,169,877,000		11,100	3.4%	\$ 742,144,628	\$ 15,790
2000	48,401 (A)	24,891	1,204,749,291	36.0	11,227	3.5%	783,978,063	16,198
2001	50,000 (E)	24,891	1,244,550,000		11,377	4.2%	863,202,125	17,264
2002	52,000 (E)	24,891	1,294,332,000		11,770	5.7%	1,076,028,969	20,693
2003	54,352 (A)	24,891	1,352,875,632	37.3	11,678	5.9%	1,131,230,185	20,813
2004	56,000 (E)	24,891	1,393,896,000		11,567	5.5%	1,220,081,001	21,787
2005	57,000 (E)	24,891	1,418,787,000		11,585	5.1%	1,412,425,410	24,779
2006	58,323 (A)	30,160	1,759,021,680	37.2	11,360	3.8%	1,491,626,393	25,575
2007	59,000 (E)	30,160	1,779,440,000		11,074	3.8%	1,596,468,368	27,059
2008	60,000 (E)	31,440	1,886,428,913		11,154	5.0%	1,808,000,000	30,133

(A) Actual
(E) Estimate

Note: Actual personal income data is available only for Census years.
2008 EAV is preliminary pending final notification from Cook County

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

Employer	2009			2000		
	Employees	Rank	% of Total City Employed Population	Approx Employees	Rank	% of Total City Employed Population
Panduit	1000	1	3.16%	1500	1	5.49%
Comcast Call Center	600	2	1.90%			
Howe Development Center	585	3	1.85%	840	2	3.08%
Kirby School District 140*	523	4	1.65%	375	5	1.37%
Village of Tinley Park**	429	5	1.36%	279	6	1.02%
Cons. School Dist 146*	327	6	1.03%	213	8	0.78%
Cons. School Dist 230*	283	7	0.90%	238	7	0.87%
ITW-2 Plants	250	8	0.79%			
State Farm Regional Claims Center	250	9	0.79%			
Advocate Health Care	200	10	0.63%			
Tinley Park Mental Health Center				560	3	2.05%
Midwest Suburban Publishing				550	4	2.01%
Carmax				131	9	0.48%
Ingalls Health Care				105	10	0.38%

*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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government										
Administration	21	22	22	21	26	27	28	30	32	32
Community Development	7	7	8	9	8	8	8	9	8	7
Public Safety										
Police										
Officers	67	71	72	70	70	74	75	76	78	78
Civilians	19	21	25	18	17	20	27	22	21	21
Fire	1	1	2	2	2	3	3	3	4	4
Public Works										
Public Works Administration	3	3	3	3	3	4	6	6	6	6
Streets & Bldg Department	22	23	24	24	25	26	27	27	27	24
Water and Sewer	17	15	16	15	16	18	18	21	21	23
Total Full Time Employees	157	163	172	162	167	180	192	194	197	195
Part Time Employees by Function*										
General Government	21	26	23	25	24	30	30	32	31	30
Public Safety-Police	58	53	61	75	62	62	64	64	76	69
Public Safety-Fire*	100	100	92	115	110	111	109	115	119	118
Public Works-Streets & Bldg	5	5	5	5	6	4	3	6	6	7
Public Works-Water	5	6	4	6	9	11	6	8	10	10
Total Part Time Employees	189	190	185	226	211	218	212	225	242	234
Total Employees	346	353	357	388	378	398	404	419	439	429

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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<u>General Government</u>										
Community Development										
Building permits issued***		25	29	48	58	40	74	79	83	N/A
Commercial	28									N/A
Single Family Residential	248	256	281	344	223	197	150	61	21	N/A
Multi Family Residential	432	445	476	330	256	247	57	34	9	N/A
Other	1635	1699	1,721	1,881	2,137	1,958	2,081	1,714	1,240	N/A
Estimated Property Value Added (million \$)	\$143.8	\$162.6	\$154.4	\$168.5	\$139.3	\$122.7	\$148.5	\$89.3	\$97.8	N/A
Code Violations***	784	1,107	1,051	1,297	1,629	1,326	1,065	939	496	N/A
<u>Public Safety</u>										
Police										
Physical arrests	1,077	1,994	2,341	2,413	1,998	2,383	2,494	2,496	2,592	2,776
Parking/Compliance violations	8,198	10,080	9,929	11,726	8,994	10,656	6,328	6,493	7,696	9,524
Traffic violations	7,143	9,269	9,754	8,500	7,507	7,769	7,842	5,431	5,058	4,463
911 Calls Police Incidents***	N/A	N/A	N/A	N/A	31,196	34,116	34,519	33,921	32,731	N/A
911 Calls Fire Incidents***	N/A	N/A	N/A	N/A	5,495	5,785	6,191	6,740	6,615	N/A
Fire										
Fire/Emergency responses	586	709	826	961	1,651	1,502	1,691	1,782	1,628	2,135
EMA***										
Emergency Management Call-outs, Mutual Aid	36	28	17	40	35	45	53	41	53	N/A
Emergency Management Events, Meetings, Training, Traffic	158	151	115	151	455	286	239	311	422	N/A
Music Theatre Traffic Control	30	27	29	21	21	16	18	18	19	N/A
<u>Public Works</u>										
Streets										
Street resurfacing (miles of streets)	0.9	7.9	10.5	6.9	10.6	9.1	9.3	15.7	13.0	13.2
Crack Sealing (miles of crack)	33	64	20	17	34	34	70	47	53	54
Water										
Water Main Breaks	28	41	33	58	38	51	84	48	36	63

*** Denotes calendar year data

* Tinley Park users only

** Includes Resales

VILLAGE OF TINLEY PARK, ILLINOIS
TOP TEN WATER CONSUMERS
Current Year and Nine Years Ago

2009						2000		
Business Name	Business Use	Usage (000 gallons)	Rank	Amount Billed	Usage (000 gallons)	Rank	Amount Billed	
Edgewater Walk Condo	Residential	21,590	1	\$102,689	3,600	9	\$8,892	
Orlan Creek Apartments	Residential	11,720	2	\$51,138				
Cambridge Park Condo Assoc	Residential	10,389	3	\$46,588				
Edenbridge/Fulton Commons	Residential	9,389	4	\$60,323				
Andrew High School (Dist. 230)	High School	9,200	5	\$38,075	10,800	2	\$24,570	
Tinley Park District	Park District	7,921	6	\$37,508				
Delta Sonic	Car Wash	7,430	7	\$31,109	11,200	1	\$26,208	
Holiday Inn	Hotel	6,700	8	\$27,710				
Cherry Hill Farms Assoc	Residential	6,689	9	\$31,269				
Westberry Village Condos	Residential	5,945	10	\$26,250				
Andrew Corporation	Commercial				6,138	3	\$11,560	
Tinley Ice Company	Commercial				4,588	4	\$10,951	
Carmax	Commercial				4,535	5	\$10,682	
Tinley Court Inc	Residential				4,500	6	\$12,140	
Tower Car Wash	Car Wash				4,090	7	\$9,196	
Crana Homes	Commercial				3,903	8	\$11,162	
Panduit	Commercial				3,800	10	\$8,845	
Total Revenues--Top Ten Consumers				\$452,718	\$134,206			
Total System Operating Revenue				\$12,343,289	\$6,110,189			
Percent of Total System Operating Revenue				3.67%	2.20%			

VILLAGE OF TINLEY PARK, ILLINOIS
WATERWORKS & SEWERAGE FUND SYSTEM STATISTICS
Last Ten Fiscal Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<u>Water Statistics</u>										
Water Meters *	16,695	17,440	18,433	19,500	20,534	21,105	22,476	22,956	23,195	23,326
New Connections (tap-ons)	2,139	745	993	1,067	1,034	571	1,371	480	239	131
Average daily consumption (thousand gallons)**	4,983	5,672	4,368	4,258	4,966	5,100	5,700	6,160	5,668	5,274
Peak daily consumption (thousand gallons)**	N/A	N/A	N/A	N/A	N/A	19,100	17,700	20,100	19,100	18,100
Total Gallons Purchased/Gallons Pumped Master Meter (million gallons)***	2,087.2	2,101.1	2,381.3	3,028.2	3,392.6	3,500.0	3,700.0	3,680.0	3,792.0	3,528.9
<u>Service Locations</u>										
Sewer Only	23	22	20	19	17	18	17	16	16	16
Water & Sewer	15,360	15,899	16,662	17,469	18,225	18,490	19,585	19,853	19,957	20,040
Water Service Only	1,335	1,541	1,771	2,031	2,309	2,615	2,891	3,103	3,238	3,286
Totals	16,718	17,462	18,453	19,519	20,551	21,123	22,493	22,972	23,211	23,342
<u>Water and Sewer Rates</u>										
Water, Per 1,000 Gallons	2.39	2.44	2.49	2.54	2.74	2.78			3.20	3.43
Sewer, Per 1,000 Gallons	0.67	0.67	0.67	0.67	0.77	0.77			0.77	0.77
Flat Rate Sewer	1.26	1.26	1.26	1.26	1.26	1.26			1.26	1.26
Quarterly Minimums: Water 12,000 Gallons	28.68	29.28	29.88	30.46	32.88	33.36			38.40	41.16
Sewer Minimum--6,000 Gallons	4.02	4.02	4.02	4.02	4.62	4.62			4.62	4.62
Sewer Flat Rate	1.26	1.26	1.26	1.26	1.26	1.26			1.26	1.26
Total	\$33.96	\$34.56	\$35.16	\$35.74	\$38.76	\$39.24			\$44.28	\$47.04
Increase Over Prior	1.8%	1.8%	1.7%	1.7%	8.4%	1.2%			12.8%	6.2%

* Includes multiple family structures served by a single meter

** Tinley Park users only

*** Includes Resales

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

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Stations	4	4	4	4	4	4	4	4	4	4
Public Works										
Streets										
Streets (miles)	200	210	220	223	230	230	230	240	248	255
Streetlights	2,633	2,683	2,890	2,950	2,970	2,970	3,086	3,153	3,153	3,153
Water										
Water mains (miles)	195	205	237	237	237	250	254	256	256	256
Fire hydrants	3,200	3,300	3,300	3,300	3,300	3,468	3,538	3,561	3,561	3,561
Storage capacity*	16,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Wastewater										
Sanitary sewers (miles)	200	210	210	210	210	210	200	202	202	202
Storm Sewers (miles)	190	195	216	216	216	227	242	249	249	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	Employed	Unemployed		Comparable Unemployment Rates		
			Number	Rate	Chicago		U.S.
					MSA	Illinois	
1999	26,099	25,223	876	3.4%	4.5%	4.5%	4.2%
2000	28,293	27,313	980	3.5%	4.5%	4.5%	4.0%
2001	28,883	27,661	1,222	4.2%	5.6%	5.4%	4.7%
2002	29,238	27,564	1,674	5.7%	6.9%	6.5%	5.8%
2003	29,836	28,089	1,747	5.9%	6.9%	6.7%	6.0%
2004	30,907	29,219	1,688	5.5%	6.3%	6.2%	5.5%
2005	31,483	29,864	1,619	5.1%	6.0%	5.8%	5.1%
2006	32,527	31,297	1,230	3.8%	4.4%	4.6%	4.6%
2007	33,031	31,776	1,255	3.8%	4.8%	5.0%	4.6%
2008	33,262	31,602	1,660	5.0%	6.2%	6.5%	5.8%

Source: Illinois Department of Employment Security, Economic Information and Analysis; 2004-2008 revised February 2009

VILLAGE OF TINLEY PARK, ILLINOIS
PROPERTY DEVELOPMENT & CONSTRUCTION
Last Ten Calendar Years

Year	<u>Commercial</u>			<u>Residential</u>			Other Permits & Construction	Total Estimated Property Value Added		
	Units	Value	Units	<u>Single Family</u>		Average Value			<u>Multi - Family</u>	
				Value	Units				Value	Units
1999	43	30,245,737	309	53,118,562	391	171,905	40,144,466	1,512	11,952,973	135,461,738
2000	28	22,266,750	248	44,109,623	432	177,861	47,805,623	1,635	29,610,781	143,792,777
2001	25	20,358,982	256	49,549,900	445	193,554	49,339,892	1,699	43,396,404	162,645,178
2002	29	21,093,500	281	58,564,077	476	208,413	56,416,000	1,721	18,314,477	154,388,054
2003	48	22,069,004	344	69,433,621	330	201,842	40,025,988	1,881	36,984,483	168,513,096
2004	58	42,676,389	223	49,911,953	256	223,820	35,092,000	2,137	11,596,779	139,277,121
2005	40	20,562,449	197	49,038,657	247	248,927	34,010,276	1,958	19,109,037	122,720,419
2006	74	72,669,358	150	39,210,838	57	261,406	8,046,000	2,081	28,583,535	148,509,731
2007	79	53,526,048	61	17,798,587	34	291,780	5,494,950	1,714	12,443,727	89,263,312
2008	83	80,886,553	21	5,661,770	9	269,608	1,540,000	1,240	9,722,529	97,810,852

VILLAGE OF TINLEY PARK, ILLINOIS
PUBLIC LIBRARY STATISTICS
Last Ten Fiscal Years

Fiscal Year	Resources Available				Circulation			Reference Questions Handled	Visitors/ Attendance	Library Cardholders	Population	Average Circulation Per Cardholder	Cardholders as a Percentage of Population
	Book Volumes	Video & Films	Audio Recordings	Periodicals	Adult	Juvenile	Total						
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	20.5	47%
2008	165,240	8,526	10,241	393	340,584	257,481	598,065	43,291	373,237	23,556	59,000	25.4	40%
2009	170,381	9,236	11,106	390	370,727	273,882	644,609	54,819	374,018	26,096	60,000	24.7	44%

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