



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

**Fiscal Year Ended April 30,**

# **2010**



**Village of Tinley Park, Illinois  
Comprehensive Annual Financial Report  
Year Ended April 30, 2010**

Submitted by: Brad L. Bettenhausen  
Treasurer

# **Village of Tinley Park, Illinois**

## **On Our Cover**

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

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

The components of the crest are explained below:

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

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

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

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

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

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

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

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September 17, 2010

**Village President**

Edward J. Zabrocki

**Village Clerk**

Patrick E. Rea

**Village Trustees**

David G. Seaman

Gregory J. Hannon

Michael H. Bettenhausen

Brian S. Maher

Thomas J. Staunton, Jr.

Patricia A. Leoni

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Tinley Park, IL 60477

**Administration**

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**Building & Planning**

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Fax: (708) 444-5199

**Public Works**

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**Police Department**

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Tinley Park, IL 60477

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Fax: (708) 444-5399

**John T. Dunn**

**Public Safety Building**

17355 S. 68th Court

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**Fire Department & Prevention**

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**EMA**

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**Senior**

**Community Center**

(708) 444-5150

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



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

The Comprehensive Annual Financial Report of the Village of Tinley Park, Illinois (the Village) for the fiscal year ended April 30, 2010, 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. 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. These statutory requirements cause the Library to be fiscally dependent upon the Village. 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 is served by multiple school and park districts. The Village Board does not exercise financial control or accountability for any school district, park district, or other governmental agency that is located within the Village limits or provides services to Village residents, 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. In its early years, the town was commonly known as New Bremen, which was also the name of the post office that served the community and surrounding 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 have been one of the early residents of the Village of Bremen and is believed to probably have been a continuous resident of the community longer than any other person up to that time. It would also 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 eighteen 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.

Over time, the community has evolved from a rural commerce center based primarily on agrarian (farm based) activities to a progressive and dynamic suburb of Chicago. Although primarily a residential community, the Village also has a diverse economic base with a variety of retail stores

and shops, offices, light industry, and manufacturing. In just five years time (2000-2005), the Village grew from being the 20<sup>th</sup> largest municipality in the Chicago metropolitan area to 14<sup>th</sup> largest. At present, Tinley Park is larger than every other community in the south and southwest suburbs except Joliet, Bolingbrook, 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 2009, and has consistently been below these annual comparative averages since 1986 when separate employment statistics for Tinley Park became available. Even as the Nation has entered into the current economic recession, Tinley Park has continued to maintained lower unemployment rates than the comparable State and US statistics.

Despite the impacts of the recession, commercial and industrial developments continue to move forward, albeit at a slower pace than in recent years. Of all cities in Illinois with a population greater than 40,000, Tinley Park is one of only three communities (the others being Schaumburg and Champaign) that have weathered the past two years of the current recession with a) no municipal layoffs; b) maintenance of a AA+ credit rating or better; and c) maintenance of a balanced budget.

During the past year, over 50 new businesses have opened or located within the community. 120 new businesses have opened during the past two years of the recession. New businesses include: Owens & Minor medical products distribution facility, Sanford-Brown College, and International Subaru. Alpha Med Physicians Group began construction of a new medical building and Pronger Smith Medical Care initiated a significant expansion to their existing medical facilities. New commercial initiated, during calendar year 2009 include capital investments of over \$21 million. These projects are expected to produce additional property and sales taxes in addition to other economic impacts.

The community's single largest employer continues to be 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 added over 166,000 square feet of manufacturing space to its main campus 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 various forms of economic assistance to encourage the company to retain its headquarters in Tinley Park. The company has designed the building and grounds to be environmentally friendly following Leadership in Energy and Environmental Design (LEED) gold certified "green" building concepts and is only the second building in Illinois to meet the LEED Gold standards. The campus will be designed to be expanded to accommodate an additional 700 employees beyond its current 500 office staff members. Site work and building construction began mid-year 2008 and occupancy took place in May 2010. The former office and manufacturing facility continues its manufacturing activities, but

the Company has indicated that the manufacturing activities will be relocated in the future and the facility closed. It is unclear what impact this change will have on local employment at this time.

Nearly 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 institutionalizations to greater out-patient treatment resulting in many of the structures are 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. The State closed the Howe Center in July 2010 after several years of controversy over its operations and quality of care. It has not been determined when the Mental Health Center services will be relocated and the facility closed.

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 estimates 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 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. Construction began in January 2010 on a major expansion of the Convention and Conference Center that will nearly double its meeting and exhibition spaces. Upon completion in the summer of 2011, its facility amenities will be able to accommodate 77% of all conventions, trade shows, and conferences held in the United States. The owners of the adjacent Holiday Inn are seeking financing to add an additional 68 rooms to the hotel to accommodate the expected expanded market needs based on studies commissioned by the Village.

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. Tenants for this facility are still being sought.

Sales taxes, with a significant portion derived from automobile sales, provide significant revenues for the Village's ongoing operations. Accordingly, from time to time, the Village has utilized inducement and incentive agreements with developers and business owners to encourage local economic development and add to the Village's non-property tax based revenues. During fiscal 2010, the Village entered into such agreements for the relocation of a Subaru dealership, and the order center for Temperature Equipment Corporation a supplier of heating and air conditioning equipment. These agreements are expected to add significantly to the Village's sales tax revenues as well as providing local employment opportunities.

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 2009, the Village issued only 7 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 comparable to residential property (through tax year 2008, 16% instead of the normal 38% or 36%; for tax year 2009 forward, 10% versus 25%) for a ten year period that can be renewed with appropriate approvals. This reduction provides significant property tax relief to a business (42% lower through tax year 2008; 40% lower thereafter). While



the taxes are still higher than neighboring Frankfort Township (Will County) locations, it greatly reduces the differential. The Village has also 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 maintains a 55,000 square foot education center in the North Creek Business Park of the I-80 Corridor. Other educational institutions (including those under development) with satellite locations in Tinley Park include Moraine Valley Community College, Sanford-Brown College, Education Management Arts Institute, Lewis University 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.

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. This TIF district contains the Village's Convention Center complex. Redevelopment in this area has resulted in increased property tax values over 23 times greater than existed when the District was formed and providing other economic benefits through employment opportunities and the generation of additional sales tax revenues by businesses located within this area. Due to favorable market conditions, the bonds issued for the construction of the original Convention Center were refinanced in April 2008 and will yield the Village over \$270,000 in interest savings over the remaining life of the bond issue. The bonds issued in December 2009 for the expansion of the Convention Center are believed to have yielded the lowest net interest rate of any debt ever issued by the Village in its 118 year history.

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 a 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. While redevelopment within these

districts has been slow, the taxable property values in the Main Street South TIF have increased 1.7 times and the Main Street North TIF reflects values 2.6 times greater than their initial values.

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 derived from the residential and commercial developments in the Oak Park Avenue TIF (TIF #1) have consistently produced sufficient funds necessary to pay the debt obligations of the convention center bond issues 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.

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 banquet facility. The Odyssey Fun World, an indoor arcade and outdoor amusement park is located nearby. 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 its economic development efforts within the community.

### **Major Initiatives**

#### **Road and Bridge**

During the fiscal year ended April 2010, the Village contracted for the resurfacing of approximately nine miles of streets and forty-six 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 and a portion of municipal vehicle sticker fees.

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 typically 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 increased material and labor costs have placed significant 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, increased fuel costs, and improvements in vehicle fuel efficiency. Motor Fuel taxes are almost exclusively computed on a cents per gallon basis, and thus are unaffected by fluctuations in the price at the pump. However, Motor Fuel taxes are affected by changes in consumption.

Work began during fiscal year 2010 on improvements for the widening and extension of 183<sup>rd</sup> Street from LaGrange Road (US Route 45) to 84<sup>th</sup> Avenue which includes construction of a 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 183<sup>rd</sup> Street and 84<sup>th</sup> Avenue, the Village has successfully provided alternate means of access to two homes that heretofore utilized un-sigaled 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 183<sup>rd</sup> Street right-of-way between 94<sup>th</sup> Avenue and LaGrange Road. The roadway improvements are under the jurisdictional control of the Cook County Highway Department and construction is expected to be completed in the spring of 2011. Planning is continuing for the extension of 191<sup>st</sup> Street east of Harlem Avenue where it will be

joined with Flossmoor Road at Ridgeland Avenue to create another improved east-west arterial road to the region.

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 171<sup>st</sup> 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 175<sup>th</sup> Street and Oak Park Avenue has allowed for better traffic flow. Engineering completed plans to realign the intersection at 175<sup>th</sup> Street and Harlem Avenue to eliminate a dangerous misalignment of 175<sup>th</sup> Street. A grant has been received to assist in the funding of this improvement and construction is anticipated to begin in the spring of 2011.

A grant has also been secured for the installation of street lights on 191<sup>st</sup> Street between Harlem and 80<sup>th</sup> Avenues. This improvement will require local funding only for some of the engineering design.

#### Water and Sewer Services

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 produce 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. The study was completed in the fall of 2009 and the new rate structures recommended by the study were implemented in January 2010.

Negotiations are continuing to modify the Village's bulk service agreements to supply water to other communities to establish a uniform basis and methodology to compute the operations and maintenance (O&M) charges for supplying water to these entities.

The Village has continued its Sewer System Evaluation Survey (SSES) program which examines both public and private sanitary sewer systems to determine sources of extraneous inflow and infiltration (I&I) entering the sewers. The initial pilot program focused on some of the oldest portions of the community and an area experiencing regular sewer overflows. The continuing program will focus on additional segments of the community, generally by subdivision and geographical area, over time with a prioritized focus on areas experiencing issues with sewer overflows. Primary testing will typically include cleaning and televising of sewers, smoke and dye testing. Individual house inspections are also conducted as part of 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. The results of the program identify both public and private improvements needed.

#### 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 aggressive steps to help further mitigate the impacts of future storms by funding a series of studies and improvement programs over the ensuing years. 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 has expended over \$20 million in storm water and flood relief facilities and improvements over the past ten years.

Construction of a new bridge and replacement of several culverts along 76th Avenue was undertaken to improve storm water flow. These improvements 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, along with the related drainage system, 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 a portion of 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 flood insurance premium reduction of between 10% and 15%.

#### 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 allows the Village staff to provide more efficient services to our citizens. During fiscal year 2010, the Village implemented new hardware and software necessary to provide for the acceptance of credit and debit card payments for most Village transactions. Work also began on implementation of new software to provide citizens with additional inquiry and payment options via the Internet for the amounts they owe, and provide another means to contact the Village for their service needs or questions. These services became available in the summer of 2010. Under the Village's EZ-Pay program, utility customers also have the ability to have their bills paid electronically on the due date from a bank account of their choosing. These alternate payment options will reduce both walk-in traffic and mail processing of utility bill payments. Utility customers will have the ability to receive their bills electronically via email in late 2010.

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; however 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 was a cooperating partner with the US Census Bureau in encouraging participation in 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 80<sup>th</sup> Avenue depot alone 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 80<sup>th</sup> 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 80<sup>th</sup> Avenue depot from 76<sup>th</sup> Avenue at 183<sup>rd</sup> Street. This access road provides a signalized intersection at 76<sup>th</sup> Avenue, which will assist the orderly

movement of commuter traffic in and out of the depot, as well as provide alternate access to the Village's new library and Tinley Park Park District facilities. In 2008, the Village obtained approval to install a traffic signal at the intersection of 80<sup>th</sup> 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 2011 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](http://www.tinleypark.org). The website contains information on the community and Village departments. In late 2010, the Village contracted with a firm to undertake a major redesign of the Village website to refresh the site and facilitate its use by the public.

The Village of Tinley Park has developed bike paths that provide access to the 80<sup>th</sup> 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 funded 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 167<sup>th</sup> 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 167<sup>th</sup> Street. A long-term program of sidewalk installation and replacement also continues to improve pedestrian access and safety throughout the community. During fiscal year 2010 the Village received a grant to improve landscaping in the medians along Harlem Avenue. This work began in the fall of 2010.

The Village Board has 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 is operated by 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.

During fiscal year 2010, red light cameras were installed at three intersections along Harlem Avenue that have historically experienced a large number of traffic accidents associated with failure to obey the State vehicular code and the traffic control devices. The Village has taken a fairly conservative position in reviewing the violations and many potential infractions are rejected without a ticket issued.



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.

The Village began selling single use parking tokens for its daily pay commuter parking lots in the summer of 2010 for the convenience of commuters using these lots. The single use tokens minimize the administrative costs typically associated with conventional coin type tokens. The introduction of the single use tokens has been very well received by the public and several other communities are looking to adopt similar token programs as well.

### **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. The Village conducted a utility rate study that resulted in changes to the rate structure the rates themselves for water, sanitary sewerage collection, and storm water management that became effective in January 2010. Subsequent water supply rate increases imposed by the City of Chicago or Oak Lawn will automatically adjust the rates charged to Village customers.

#### Commuter Parking Lot Operations

The Village of Tinley Park operates several parking facilities with nearly 3,000 parking spaces for individuals utilizing the Metra rail service and other modes of public transport who commute primarily to and from Chicago. The various parking lots are rented in a combination of daily fee and monthly permit bases to both residents of the Village and non-residents. The rates were adjusted in January 2010 in order for the Village to cover increased operating and maintenance costs over the sixteen years since the rate was last changed in 1994.

#### 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 some of its general obligation issues.

#### 2000 General Obligation Bonds

#### 2001 General Obligation Bonds

#### 2002 General Obligation Bonds

#### 2004 General Obligation Bonds

#### 2009 General Obligation Refunding Bonds

#### 2009A General Obligation Bonds

These funds are established initially to account for the expenditure of bond issue proceeds. Once the proceeds have been expended for their intended purpose(s), these funds then 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, roadway improvements and expansion of the Village convention center. The debt service is provided by the Tax/Bond Stabilization fund, Water & Sewer fund, incremental tax revenues from established Tax Increment Financing (TIF) districts and a general tax against the property in Tinley Park.

#### Special Service Area Number 3

This fund accumulated 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 was 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.

**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 December 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 2010), and the annual abatement has consistently been over \$1 million annually for many years. The net amount levied for debt service has remained below \$350,000 annually since the 1992 levy year (payable in calendar 1993).

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 \$465 for each resident of the Village based on net general obligation bonded debt as of April 30, 2010. 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](http://www.TinleyParkBiz.biz), was named the "Best Economic Development Website in the United States" by the International Economic Development Council in 2005.

Also following in these accolades is recognition of Tinley Park as one of the "Top 12 in the United States for Economic Development Leadership and Innovation" bestowed by the CoreNet Global Real Estate Executives Association in 2006.

Village President (Mayor) Edward J. Zabrocki was recognized as one of the "Top 10 Mayors in the Country" by the World Mayor Project in 2007.

Retired 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 was 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 subsequently as Fire Marshal until his retirement in the fall of 2009. He served the fire prevention and suppression interests of the community longer than any other firefighter in the community's history.

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.

In November 2009, the Village was identified by BusinessWeek magazine's fourth annual survey "America's Best Place to Raise Your Kids" (considered their 2010 survey) as the number one place in both Illinois and the Nation. In the April 2010 issue, Chicago Magazine recognized Tinley Park among their list of "20 Best Towns and Neighborhoods in Chicago and the Suburbs."

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

### **Acknowledgments**

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

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

Respectively submitted,

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

Brad L. Bettenhausen, CPA  
Village Treasurer

# Village of Tinley Park, Illinois

## Officers and Officials April 30, 2010

### Village President

**Edward J. Zabrocki**

first elected 1981

Village Trustee 1978 - 1981

Illinois 37th District Representative 1994 - 1995

### Board of Trustees

**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

**Patricia A. Leoni**

since 2009

### Village Clerk

**Patrick E. Rea**

since 2009

Village Trustee 1971 - 2009

### 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**

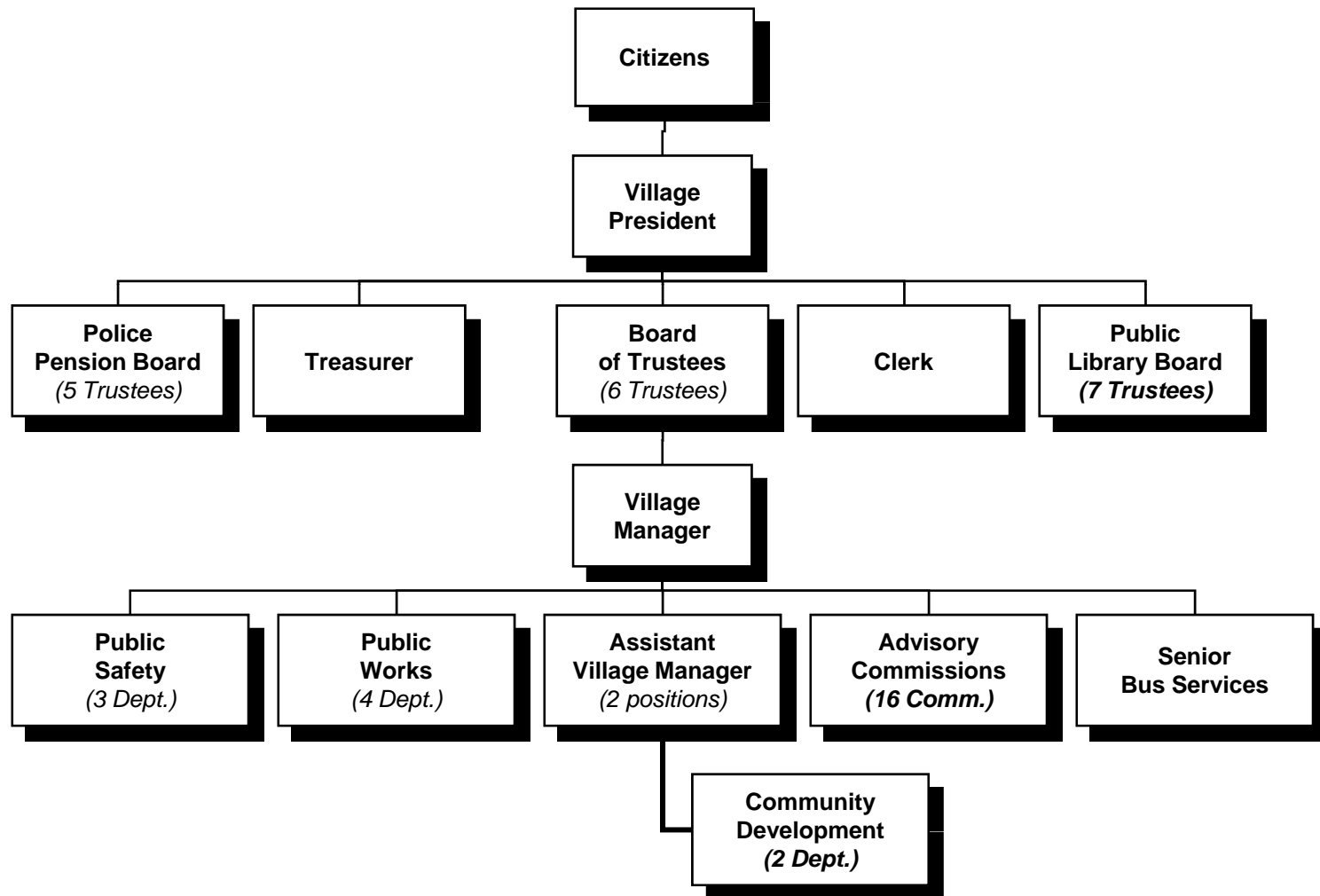
first appointed 2003

**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, 2009

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

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, 2010, 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, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2010 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 supplementary 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 supplementary 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  
September 17, 2010

#### **Required Supplemental Information**

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



## Village of Tinley Park, Illinois

### Management's Discussion and Analysis

April 30, 2010

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page i) and the Village's financial statements (beginning on page 16).

#### Using the Financial Section of this Comprehensive Annual Report

For more than 20 years, the primary focus of local governmental financial statements had been summarized fund type information on a current financial resource basis. This approach was modified by the Government Accounting Standards Board, 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 public safety (police, fire, and emergency services), public works (road and bridge, and facilities maintenance), and administration. Shared state sales and income taxes, and the local property tax 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 is typically expected to cover 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)

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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 of such assets 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 is considered maintenance and thus expensed, 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 \$238.5 million as of April 30, 2010, for the primary government (the "Village"), and by \$6.4 million for its component unit, the Tinley Park Public Library (the "Library"). As of April 30, 2009, assets exceeded liabilities by \$223.6 million for the primary government (the "Village"), and by \$4.9 million for its component unit, the Tinley Park Public Library (the "Library").

A significant portion of the Village's net assets as of April 30, 2010 (76%) 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, 2010  
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$79.3	\$16.7	\$ 96.0
Other Assets	1.8	0.0	1.8
Capital Assets	<u>166.9</u>	<u>37.5</u>	<u>204.4</u>
Total Assets	248.0	54.2	302.2
Current Liabilities	24.6	1.8	26.4
Non Current Liabilities	<u>30.3</u>	<u>7.0</u>	<u>37.3</u>
Total Liabilities	54.9	8.8	63.7
Net Assets:			
Invested in Capital Assets, Net of Related Debt	150.8	29.9	180.7
Restricted	3.3	-	3.3
Unrestricted	<u>39.0</u>	<u>15.5</u>	<u>54.5</u>
Total Net Assets	<u>\$193.1</u>	<u>\$45.4</u>	<u>\$238.5</u>

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

The Village's combined net assets (the Village's equity) increased \$14.9 million from \$223.6 million to \$238.5 million. Net assets of the Village's governmental activities were \$193.1 million and increased by \$14.6 million from the prior year. \$9.3 million is represented by net additions to Capital Assets (\$10.8 million of additions less \$1.5 million in deletions). Other assets increased \$0.4 million, liabilities increased \$16.2 million and current assets increased \$21.1 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 \$39.0 million and increased by \$5.1 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 \$45.4 million and increased by \$0.3 million.

## Management's Discussion and Analysis (Continued)

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### 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 increased by \$14.9 million during the current fiscal year. Governmental activities resulted in an increase in net assets of \$14.6 million while Business-Type activities increased net assets by \$0.3 million. Capital outlay associated with governmental activities increased net assets by \$10.7 million, and repayment of principal on outstanding debt decreased net assets by \$1.3 million. Bonds issued decreased net assets by \$16.3 million. Operating losses from Business-Type activities, inclusive of depreciation, decreased net assets by \$1.4 million, and non-operating income increased net assets by \$.4 million. There were contributions of \$2.0 million of water and sewer related infrastructure and \$1.7 million of roadway and detention infrastructure by developers.

Continued growth in the community, both residential and commercial, 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)

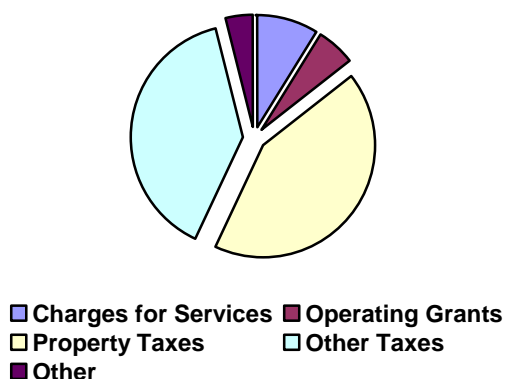
### Changes in Net Assets

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

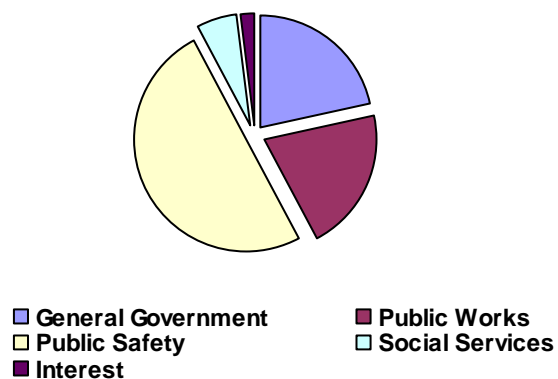
Table 2  
Changes in Net Assets  
For the Fiscal Year Ended April 30, 2009  
(in millions)

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
<b>REVENUES</b>			
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	<u>46.3</u>	<u>13.3</u>	<u>59.6</u>
<b>EXPENSES</b>			
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**



**2009 Governmental Activities Expenses**



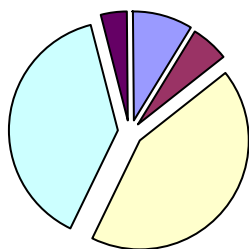
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 2 (continued)  
Changes in Net Assets  
For the Fiscal Year Ended April 30, 2010  
(in millions)

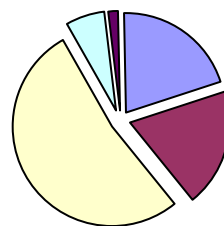
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
<b>REVENUES</b>			
Program Revenues			
Charges for Services	\$ 4.0	\$14.3	\$ 18.3
Operating and Capital Grants & Contributions	2.9	2.1	5.0
General Revenues			
Property Taxes	22.6	-	22.6
Other Taxes	17.0	-	17.0
Miscellaneous	<u>1.5</u>	<u>0.2</u>	<u>1.7</u>
Total Revenues	<u>48.0</u>	<u>16.6</u>	<u>64.6</u>
<b>EXPENSES</b>			
General Government	6.8	-	6.8
Public Works	6.2	16.1	22.3
Public Safety	17.8	-	17.8
Social Services	2.1	-	2.1
Interest	<u>0.6</u>	<u>-</u>	<u>0.6</u>
Total Expenses	<u>33.5</u>	<u>16.1</u>	<u>49.6</u>
Excess (deficiency) before transfers	14.5	0.5	15.0
Transfers	<u>0.2</u>	<u>(0.2)</u>	<u>0.0</u>
CHANGE IN NET ASSETS	<u>14.7</u>	<u>0.3</u>	<u>15.0</u>
ENDING NET ASSETS	<u>\$193.1</u>	<u>\$ 45.4</u>	<u>\$238.5</u>

2010 Governmental Activities Revenues



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

2010 Governmental Activities Expenses



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

## Management's Discussion and Analysis (Continued)

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### 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, 2010, revenues from all activities totaled \$64.6 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 14.7% over the prior year. A substantial portion of this increase in property taxes (\$2.9 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 \$1.4 million in comparison to the prior year. The Village of Tinley Park established these three TIF districts to encourage both 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.

Even though the Village is a Home Rule community and does not have any restrictions as to the amounts that can be requested from property taxes, the Village follows a formula for determining the annual property tax levy that establishes a limit on the annual tax levy request. This formula limits the tax levy to increase annually by no more than 2/3 the rate of inflation plus new growth, and 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 10.4% from tax year 2007 to 2008, primarily in the Will County quadrant of the community (10.5% increase). The Cook County portion of the Village's tax base increased 10.3%, and in addition to new growth, the impact of a 4.7%

Management's Discussion and Analysis (Continued)

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increase in the Cook County Equalization Factor. The expanded homeowner exemptions provided under a program introduced by the Assessor (7% Solution) which first became effective with the 2005 tax year increased 69.7% from tax year 2007 to 2008. Homeowner exemptions under this program had increased substantially (201.9%) in 2005 over the prior tax year, but decreased 14.7% 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. As noted, the homeowner exemptions increased 69.7% from tax year 2007 to 2008 with the renewal of this program for an additional three year cycle and the general increases in assessments occurring with the triennial reassessment of properties in the southern portion of Cook County, including Tinley Park. 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 2010 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 Village established a policy beginning 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, currently 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 allocation formula for 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 minimize the need for short-term borrowing or the establishment of a separate working cash fund. In the past, the monthly income distributions were paid to municipalities within 30 days of determination of the amounts due. Due to the State's own fiscal problems, the State began increasing the lag time between determination of the per-capita distribution and the physical payment which reached a total of five months lag by the end of the fiscal year. This delay has also impacted the revenue recognition for State income taxes due to the uncertainty of when the funds owed will be distributed.

License revenues increased 3.1% (over \$25,000) overall in Fiscal Year 2010 over the prior year. Cable franchise fees decreased by 6.2% (\$41,100) when compared to the prior year. Building permit revenues decreased 47.4% (\$392,000) in relation to the prior year and is reflective of the Panduit Corporate Headquarters Building and isolated commercial developments that occurred in Fiscal Year 2009. Residential construction during the year continued to slow down with the economy. Calendar year 2009 saw only 7 new construction residential building permits issued. In over three decades of building permit activity history, no year had fewer new construction residential permits issued. Based on all building permits issued in calendar 2009, all types of building activity added \$31.3 million dollars of new construction and improvements to community.

Sales tax revenues (municipal occupation taxes) decreased 5% (\$540,000) during Fiscal Year 2010 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 the prior two years of decreases. This long running trend was unprecedented in the community's history.

The Village has continued to participate in a cooperative enforcement program with the U.S. Customs Bureau and the Department of Justice whereby the Village receives a portion of assets seized under this program. These funds are restricted for uses associated with police activities and public safety. 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 decreased 39% (\$216,000) from the prior fiscal year and totaled \$345,000.

Management's Discussion and Analysis (Continued)

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

During Fiscal Year 2010, the Village's earnings from investments decreased by 31.5% over the prior fiscal year. This decrease was 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 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. However, as other revenues decline, investment earnings (interest) take on a larger role in the budgetary process.

The net assets of the Tinley Park Police Pension Fund increased \$5.9 million (18.3%) during Fiscal Year 2010. There was a 5.6% increase in the employee contributions that would be primarily attributable to wage increases. Investment gains for the current fiscal year in the Police Pension Fund totaled \$4.4 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, 2010 were \$49.6 million. Public Works activities (\$22.3 million) accounted for the largest share (45%) 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 (commonly referred to as sewerage treatment) is performed by other governmental agencies and a private utility company. Additionally, the Village operates and maintains storm water collection and storage facilities throughout the community. The waterworks, sewerage and storm water management operations accounted for 68.9% 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 are related to the operations of the Police and Fire Departments, as well as the Emergency Management Agency which accounted for \$17.8 million (35.9%) of the total expenses. The Village has an authorized strength of 81 full-time sworn police personnel and 77 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 ends April 30, 2012.

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 contribution (premium) is based on the participating agency's prior revenues, and further adjusted for prior claims experience. The Village's general liability insurance contribution decreased by approximately \$17,000 in the current fiscal year over the prior fiscal year, primarily as a result of decreased revenues which are used as the basis for the contribution calculation. The Village also received a credit reducing the total contribution for favorable prior claim experience. The cost of providing employee benefits (health insurance, etc.) continues to increase.



## Management's Discussion and Analysis (Continued)

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### Financial Analysis of the Village's Funds

#### Governmental Funds

At April 30, 2010, 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 \$57.4 million. Revenues and other financing sources were more than expenditures and other financing uses in Fiscal Year 2010 by \$19.8 million. General Fund expenditures were approximately \$4 million under budget and reflect the tighter controls implemented over spending.

The Capital Improvements Fund revenues, exclusive of transfers from other Village Funds, exceeded the projections by 148.4% (\$0.7 million), primarily due to grant distributions received from the Illinois Department of Transportation. Expenditures constituted 28.7% (\$3.1 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 aid in support of 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 U.S. Environmental Protection Agency designed toward protecting our natural land and water resources including lakes, streams, and other waterways, from erosion and storm water pollution. This new charge was first assessed beginning with August 2004 utility billing. 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 \$1.2 million, before depreciation and non operating revenues and 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 8.6% over budget for the year primarily in the sale of water and sewer services and an increase in utility rates. Expenditures were 10.3% (\$1.4 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 had a utility rate study 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. Rate increases, as previously noted, were implemented as a result of this study.

#### General Fund Budgetary Highlights

The Village typically starts its annual budget preparation near 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 funds including capital projects and special revenue funds are not subject to this requirement since they are generally

**Management's Discussion and Analysis (Continued)**

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 2010. 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	\$25.9	\$26.9
Licenses/charges for services	1.7	2.1
Intergovernmental	5.6	3.7
Fines and penalties	0.8	1.0
Reimbursements/Other/Miscellaneous	<u>0.4</u>	<u>0.5</u>
Total	34.4	34.2
Expenditures and Other Financing Uses		
General government	5.6	4.6
Public works	5.6	5.0
Public safety	20.2	18.5
Social services	1.7	1.5
Other financing uses	<u>1.3</u>	<u>.8</u>
Total	<u>34.4</u>	<u>30.4</u>
Change in Fund Balance	<u>\$ .0</u>	<u>\$ 3.8</u>

As shown above, the General Fund budget was anticipated to break even (revenues equal to expenses), and actual results provided a \$3.8 million surplus. Actual revenues were less than budget by \$0.2 million, and actual expenditures were less than budget by \$4.0 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 frequent 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 2010, the Village (primary government) had a combined total of capital assets of \$204.3 million (after accumulated depreciation of \$80.9 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers, and sanitary sewers.

The Net Capital Assets of the Village increased by about \$8.9 million over Fiscal Year 2009. 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.

## Village of Tinley Park, Illinois

### Management's Discussion and Analysis (Continued)

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

	Balance 4/30/09	Net Additions/Deletions	Balance 4/30/10
Land	\$ 112.5	\$ 5.4	\$ 117.9
Buildings and property	36.1	1.2	37.3
Machinery and Equipment	4.8	-	4.8
Waterworks and sewer system	34.9	(.3)	34.6
Parking lot	1.2	-	1.2
Construction in Progress (infrastructure)	<u>5.9</u>	<u>2.6</u>	<u>8.5</u>
Total Capital Assets	<u>\$195.4</u>	<u>\$8.9</u>	<u>\$204.3</u>

#### Debt Outstanding

During the fiscal year, the Village of Tinley Park retired about \$1.5 million of debt.

The Village Board has a long established practice of abating a substantial portion of the annual debt service requirements on the various outstanding general obligation bonds utilizing certain available funds or funding sources to minimize the impact on the community's property owners. The abatements of the debt service requirements for the 2009 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 2010 and is expected to continue into Fiscal Year 2011. 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)

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"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  
[finance@tinleypark.org](mailto:finance@tinleypark.org)  
708-444-5000

## **Basic Financial Statements**

## **Government-Wide Financial Statements**

**Village of Tinley Park, Illinois**

**Statement of Net Assets**

**April 30, 2010**

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
<b>Assets</b>				
Current:				
Cash and cash equivalents	\$ 59,951,228	\$ 13,462,174	\$ 73,413,402	\$ 6,736,282
Land held for resale	1,350,505	-	1,350,505	-
Receivables:				
Property taxes	10,969,765	-	10,969,765	3,338,283
Accounts	456,417	2,391,809	2,848,226	-
Intergovernmental	4,940,718	584,309	5,525,027	22,510
Other	513,372	260,321	773,693	4,511
Deposits	1,116,254	-	1,116,254	-
<b>Total current assets</b>	<b>79,298,259</b>	<b>16,698,613</b>	<b>95,996,872</b>	<b>10,101,586</b>
Noncurrent:				
Net pension asset	1,439,772	-	1,439,772	-
Deferred charges	371,898	43,231	415,129	34,919
Capital assets, not being depreciated	125,072,577	1,302,235	126,374,812	-
Capital assets, net of accumulated depreciation	41,798,751	36,106,500	77,905,251	9,230,080
<b>Total noncurrent assets</b>	<b>168,682,998</b>	<b>37,451,966</b>	<b>206,134,964</b>	<b>9,264,999</b>
<b>Total assets</b>	<b>\$ 247,981,257</b>	<b>\$ 54,150,579</b>	<b>\$ 302,131,836</b>	<b>\$ 19,366,585</b>

See Notes to Financial Statements.

**Village of Tinley Park, Illinois**

**Statement of Net Assets - Continued**

**April 30, 2010**

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
<b>Liabilities</b>				
Current:				
General obligation bonds	\$ 2,689,700	\$ 515,300	\$ 3,205,000	\$ 450,000
Accounts payable	3,134,661	746,859	3,881,520	34,423
Accrued payroll	612,349	77,241	689,590	67,169
Accrued interest	305,200	103,000	408,200	101,800
Deposits	2,044	70,310	72,354	-
Compensated absences	924,768	100,282	1,025,050	94,100
Due to external parties	-	148,861	148,861	-
Unearned revenue	16,879,183	-	16,879,183	5,350,862
<b>Total current liabilities</b>	<b>24,547,905</b>	<b>1,761,853</b>	<b>26,309,758</b>	<b>6,098,354</b>
Noncurrent:				
General obligation bonds, net of unamortized bond premium and deferred loss on refunding	27,767,681	6,337,955	34,105,636	6,850,000
Revenue bonds	-	685,000	685,000	-
Special service area bonds	895,000	-	895,000	-
Other postemployment benefits	1,573,706	-	1,573,706	-
Compensated absences	48,672	5,278	53,950	4,966
<b>Total noncurrent liabilities</b>	<b>30,285,059</b>	<b>7,028,233</b>	<b>37,313,292</b>	<b>6,854,966</b>
<b>Total liabilities</b>	<b>54,832,964</b>	<b>8,790,086</b>	<b>63,623,050</b>	<b>12,953,320</b>
<b>Net Assets</b>				
Invested in capital assets, net of related debt	150,765,280	29,925,098	180,690,378	1,930,080
Restricted for:				
Custom seizures	1,009,024	-	1,009,024	-
Motor fuel tax	2,026,644	-	2,026,644	-
Enhanced 911	362,206	-	362,206	-
Unrestricted	38,985,139	15,435,395	54,420,534	4,483,185
<b>Total net assets</b>	<b>\$ 193,148,293</b>	<b>\$ 45,360,493</b>	<b>\$ 238,508,786</b>	<b>\$ 6,413,265</b>

See Notes to Financial Statements.



Village of Tinley Park, Illinois

Statement of Activities  
Year Ended April 30, 2010

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	\$ 6,833,284	\$ 2,987,075	\$ 139,114	\$ -	\$ (3,707,095)	\$ -	\$ (3,707,095)	\$ -
Public works	6,197,656	770,700	-	2,313,523	(3,113,433)	-	(3,113,433)	-
Public safety	17,833,741	119,443	108,295	345,474	(17,260,529)	-	(17,260,529)	-
Social services	2,081,820	140,771	26,546	-	(1,914,503)	-	(1,914,503)	-
Interest expense	570,709	-	-	-	(570,709)	-	(570,709)	-
Total governmental activities	33,517,210	4,017,989	273,955	2,658,997	(26,566,269)	-	(26,566,269)	-
Business-type activities:								
Public works:								
Waterworks and sewerage	15,398,271	13,614,833	2,109,497	-	-	326,059	326,059	-
Commuter parking lot	740,655	642,999	-	-	-	(97,656)	(97,656)	-
Total business-type activities	16,138,926	14,257,832	2,109,497	-	-	228,403	228,403	-
Primary Government	49,656,136	18,275,821	2,383,452	2,658,997	(26,566,269)	228,403	(26,337,866)	-
Component Unit	3,961,768	101,030	-	-	-	-	-	(3,860,738)
Total Reporting Entity	\$ 53,617,904	\$ 18,376,851	\$ 2,383,452	\$ 2,658,997	(26,566,269)	228,403	(26,337,866)	(3,860,738)
General revenues								
Taxes:								
Property					22,561,916	-	22,561,916	4,965,325
Other Taxes:								
Municipal occupation					10,365,906	-	10,365,906	-
Amusement					470,332	-	470,332	-
Income					4,498,268	-	4,498,268	-
Personal property replacement					64,285	-	64,285	11,749
Telecommunication					402,139	-	402,139	-
911					509,635	-	509,635	-
Hotel/Motel					655,081	-	655,081	-
Other grants					-	-	-	319,554
Interest					796,435	211,303	1,007,738	30,108
Miscellaneous					659,241	-	659,241	50,200
Transfers in (out)					235,294	(235,294)	-	-
Total general revenues, contributions and transfers					41,218,532	(23,991)	41,194,541	5,376,936
Change in net assets					14,652,263	204,412	14,856,675	1,516,198
Net assets:								
May 1, 2009					178,496,030	45,156,081	223,652,111	4,897,067
April 30, 2010					\$ 193,148,293	\$ 45,360,493	\$ 238,508,786	6,413,265

See Notes to Financial Statements

## **Fund Financial Statements**

**Village of Tinley Park, Illinois**

**Balance Sheet - Governmental Funds  
April 30, 2010**

	General Fund	Capital Improvements Fund	Oak Park Avenue TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 9,653,715	\$ 17,997,705	\$ 19,779,309	\$ 12,520,499	\$ 59,951,228
Land held for resale	-	1,350,505	-	-	1,350,505
Receivables					
Property taxes	10,740,398	-	-	229,367	10,969,765
Accounts	419,019	-	37,398	-	456,417
Intergovernmental	4,588,316	-	-	352,402	4,940,718
Other	-	332,845	-	180,527	513,372
Deposits	-	1,116,254	-	-	1,116,254
Due from other funds	-	1,101,856	-	-	1,101,856
<b>Total assets</b>	<b>\$ 25,401,448</b>	<b>\$ 21,899,165</b>	<b>\$ 19,816,707</b>	<b>\$ 13,282,795</b>	<b>\$ 80,400,115</b>
<b>Liabilities</b>					
Accounts payable	\$ 786,530	\$ 465,363	\$ 1,710,814	\$ 171,954	\$ 3,134,661
Accrued payroll	612,349	-	-	-	612,349
Deposits	2,044	-	-	-	2,044
Due to other funds	-	-	-	1,101,856	1,101,856
Unearned revenue	17,814,667	-	-	363,825	18,178,492
<b>Total liabilities</b>	<b>19,215,590</b>	<b>465,363</b>	<b>1,710,814</b>	<b>1,637,635</b>	<b>23,029,402</b>
<b>Fund Balances</b>					
Reserved for debt service	-	-	-	2,559,141	2,559,141
Unreserved:					
General fund	6,185,858	-	-	-	6,185,858
Special revenue funds	-	-	-	5,818,135	5,818,135
Capital projects funds	-	21,433,802	18,105,893	3,267,884	42,807,579
<b>Total fund balances</b>	<b>6,185,858</b>	<b>21,433,802</b>	<b>18,105,893</b>	<b>11,645,160</b>	<b>57,370,713</b>
<b>Total liabilities and fund balances</b>	<b>\$ 25,401,448</b>	<b>\$ 21,899,165</b>	<b>\$ 19,816,707</b>	<b>\$ 13,282,795</b>	<b>\$ 80,400,115</b>

See Notes to Financial Statements.

**Village of Tinley Park, Illinois**

**Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Assets  
April 30, 2010**

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Total fund balances-governmental funds	\$ 57,370,713
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.	166,871,328
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	1,439,772
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	371,898
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	(246,265)
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	345,629
State income tax revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements	1,299,309
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	(30,556,745)
Special service area bonds	(895,000)
Accrued interest	(305,200)
Other postemployment benefits	(1,573,706)
Compensated absences	(973,440)
	<hr/>
Net assets of governmental activities	<u><u>\$ 193,148,293</u></u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

**Statement of Revenues, Expenditures and Changes in Fund Balances –  
Governmental Funds  
Year Ended April 30, 2010**

	General Fund	Capital Improvements Fund	Oak Park Avenue TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 16,068,095	\$ -	\$ 4,524,925	\$ 1,968,896	\$ 22,561,916
Other taxes	10,836,238	-	-	1,164,716	12,000,954
Interest	194,891	290,244	78,119	233,181	796,435
Fines, forfeitures and reimbursements	991,793	-	-	1,174	992,967
Licenses, permits and fees	1,842,159	128,603	-	300,537	2,271,299
Charges for services	284,934	-	-	683,036	967,970
Intergovernmental	3,665,383	789,409	-	1,929,296	6,384,088
Miscellaneous	328,467	43,486	-	287,288	659,241
<b>Total revenues</b>	<b>34,211,960</b>	<b>1,251,742</b>	<b>4,603,044</b>	<b>6,568,124</b>	<b>46,634,870</b>
Expenditures:					
Current:					
General government	2,408,113	-	1,694,122	975,765	5,078,000
General overhead	2,143,671	-	-	-	2,143,671
Police	14,228,341	-	-	514,477	14,742,818
Fire	3,366,651	-	-	-	3,366,651
Emergency management agency (EMA)	946,120	-	-	-	946,120
Road and bridge	3,504,827	-	-	1,728,894	5,233,721
Electrical	904,966	-	-	-	904,966
Municipal building and grounds	613,593	-	-	-	613,593
Community development	1,227,885	-	-	-	1,227,885
Boards, commissions and committees	117,520	-	-	-	117,520
Senior bus service	76,789	-	-	-	76,789
Village bus services	37,986	-	-	-	37,986
Economic incentives	807,392	-	-	-	807,392
Debt service:					
Principal	-	-	-	1,273,430	1,273,430
Interest and fees	-	-	130,286	467,108	597,394
Capital outlay	-	3,066,765	2,341,485	839,651	6,247,901
<b>Total expenditures</b>	<b>30,383,854</b>	<b>3,066,765</b>	<b>4,165,893</b>	<b>5,799,325</b>	<b>43,415,837</b>
Excess (deficiency) of revenues over (under) expenditures	3,828,106	(1,815,023)	437,151	768,799	3,219,033
Other financing sources (uses):					
Issuance of debt	-	-	16,380,000	-	16,380,000
Transfers in	114,754	4,044,752	-	2,037,287	6,196,793
Transfers (out)	(4,332,013)	(138,053)	(602,838)	(888,595)	(5,961,499)
<b>Total other financing sources (uses)</b>	<b>(4,217,259)</b>	<b>3,906,699</b>	<b>15,777,162</b>	<b>1,148,692</b>	<b>16,615,294</b>
<b>Change in fund balance</b>	<b>(389,153)</b>	<b>2,091,676</b>	<b>16,214,313</b>	<b>1,917,491</b>	<b>19,834,327</b>
Fund balances:					
May 1, 2009	6,575,011	19,342,126	1,891,580	9,727,669	37,536,386
April 30, 2010	\$ 6,185,858	\$ 21,433,802	\$ 18,105,893	\$ 11,645,160	\$ 57,370,713

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, 2010**

Net change in fund balances-total governmental funds	\$ 19,834,327
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	11,757,476
Depreciation	(2,511,778)
Gain on disposal of capital assets	2,995
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	(16,380,000)
The following are expenditures in the governmental 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	1,273,430
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.	
Amortization of deferred loss on refunding	(29,628)
Premium/discount on bonds is recorded as other financing uses/sources in the fund financial statements, but the premium/discount 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:	
Amortization of bond premium/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	210,996
Amortization of bond issuance costs	(14,059)
State income tax revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements	1,299,309
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	(106,362)
(Increase) in other postemployment benefits	(739,352)
(Increase) in accrued interest	(149,100)
Increase in net pension asset	195,533
Change in net assets of governmental activities	\$ 14,652,263

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Assets - Enterprise Funds  
April 30, 2010

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
<b>Assets</b>			
Current Assets:			
Cash and cash equivalents	\$ 10,513,526	\$ 2,948,648	\$ 13,462,174
Receivables:			
Customer accounts	254,958	-	254,958
Unbilled service	2,136,851	-	2,136,851
Other receivables	260,321	-	260,321
Due from other governments	584,309	-	584,309
<b>Total current assets</b>	<b>13,749,965</b>	<b>2,948,648</b>	<b>16,698,613</b>
Noncurrent Assets:			
Capital Assets:			
Land	911,483	278,000	1,189,483
Construction in progress	112,752	-	112,752
Waterworks and sewerage system	87,544,786	-	87,544,786
Parking lot	-	3,383,821	3,383,821
Equipment	1,374,647	840,396	2,215,043
Pedestrian crossing	-	30,260	30,260
	89,943,668	4,532,477	94,476,145
Less accumulated depreciation	53,977,796	3,089,614	57,067,410
<b>Net capital assets</b>	<b>35,965,872</b>	<b>1,442,863</b>	<b>37,408,735</b>
Deferred charges	43,231	-	43,231
<b>Total noncurrent assets</b>	<b>36,009,103</b>	<b>1,442,863</b>	<b>37,451,966</b>
<b>Total assets</b>	<b>\$ 49,759,068</b>	<b>\$ 4,391,511</b>	<b>\$ 54,150,579</b>

See Notes to Financial Statements.

**Village of Tinley Park, Illinois**

**Statement of Net Assets - Enterprise Funds - Continued**  
**April 30, 2010**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
<b>Liabilities</b>			
Current Liabilities:			
Current maturities of bonds payable:			
General obligation bonds	\$ 515,300	\$ -	\$ 515,300
Accounts payable	741,782	5,077	746,859
Accrued payroll	64,243	12,998	77,241
Accrued interest	103,000	-	103,000
Deposits	70,310	-	70,310
Compensated absences	76,059	24,223	100,282
Due to other funds	148,861	-	148,861
<b>Total current liabilities</b>	<b>1,719,555</b>	<b>42,298</b>	<b>1,761,853</b>
Noncurrent Liabilities:			
Bonds payable, net of current maturities:			
General obligation bonds	6,337,955	-	6,337,955
Revenue bonds payable	685,000	-	685,000
Compensated absences	4,003	1,275	5,278
<b>Total noncurrent liabilities</b>	<b>7,026,958</b>	<b>1,275</b>	<b>7,028,233</b>
<b>Total liabilities</b>	<b>8,746,513</b>	<b>43,573</b>	<b>8,790,086</b>
Net Assets:			
Invested in capital assets, net of related debt	28,482,235	1,442,863	29,925,098
Unrestricted	12,530,320	2,905,075	15,435,395
<b>Total net assets</b>	<b>\$ 41,012,555</b>	<b>\$ 4,347,938</b>	<b>\$ 45,360,493</b>

See Notes to Financial Statements.



Village of Tinley Park, Illinois

**Statement of Revenues, Expenses, and Changes in Net Assets -  
Enterprise Funds  
Year Ended April 30, 2010**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Operating revenues:			
Water sales and sewer services	\$ 13,547,055	\$ -	\$ 13,547,055
Meter sales	29,883	-	29,883
Building impact fees	8,200	-	8,200
Parking fees	-	618,208	618,208
Parking fines	-	24,791	24,791
Other	29,695	-	29,695
<b>Total operating revenues</b>	<b>13,614,833</b>	<b>642,999</b>	<b>14,257,832</b>
Operating expenses:			
Operations	12,339,487	681,174	13,020,661
Depreciation	2,585,255	59,481	2,644,736
<b>Total operating expenses</b>	<b>14,924,742</b>	<b>740,655</b>	<b>15,665,397</b>
<b>Operating (loss)</b>	<b>(1,309,909)</b>	<b>(97,656)</b>	<b>(1,407,565)</b>
Nonoperating revenues (expenses):			
Annexation recaptures	26,295	-	26,295
Development assessments and fees	2,083,202	-	2,083,202
(Loss) on disposal of asset	(182,714)	-	(182,714)
Interest income	156,519	54,784	211,303
Interest (expense)	(290,815)	-	(290,815)
<b>Profit (loss) before transfers</b>	<b>482,578</b>	<b>(42,872)</b>	<b>439,706</b>
Transfers in	79,563	-	79,563
Transfers (out)	(314,857)	-	(314,857)
<b>Change in net assets</b>	<b>247,284</b>	<b>(42,872)</b>	<b>204,412</b>
Net assets:			
May 1, 2009	40,765,271	4,390,810	45,156,081
April 30, 2010	<u>\$ 41,012,555</u>	<u>\$ 4,347,938</u>	<u>\$ 45,360,493</u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows - Enterprise Funds  
Year Ended April 30, 2010

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Cash flows from operating activities			
Cash received for services	\$ 13,019,015	\$ 642,998	\$ 13,662,013
Payments to employees	(1,826,118)	(329,599)	(2,155,717)
Payments to suppliers	(10,382,914)	(346,662)	(10,729,576)
<b>Net cash provided by (used in) operating activities</b>	<b>809,983</b>	<b>(33,263)</b>	<b>776,720</b>
Cash flows from noncapital financing activities			
(Decrease) in due to other funds	(6,000)	-	(6,000)
Transfers in	79,563	-	79,563
Transfers (out)	(314,857)	-	(314,857)
<b>Net cash flows (used in) noncapital financing activities</b>	<b>(241,294)</b>	<b>-</b>	<b>(241,294)</b>
Cash flows from capital and related financing activities			
Capital assets purchased	(2,421,446)	-	(2,421,446)
Developer fees received	2,083,202	-	2,083,202
Cash payments for interest	(258,915)	-	(258,915)
Receipts from other governments	54,400	-	54,400
Principal payments, general obligation bonds	(261,570)	-	(261,570)
Principal payments, alternate revenue bonds	(55,000)	-	(55,000)
Annexation recapture proceeds	26,295	-	26,295
<b>Net cash flows (used in) capital and related financing activities</b>	<b>(833,034)</b>	<b>-</b>	<b>(833,034)</b>
Cash flows from investing activities			
Cash receipts from interest income	156,519	54,784	211,303
<b>Net cash flows provided by investing activities</b>	<b>156,519</b>	<b>54,784</b>	<b>211,303</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(107,826)</b>	<b>21,521</b>	<b>(86,305)</b>
Cash and cash equivalents:			
May 1, 2009	10,621,352	2,927,127	13,548,479
April 30, 2010	\$ 10,513,526	\$ 2,948,648	\$ 13,462,174

See Notes to Financial Statements.

**Village of Tinley Park, Illinois**

**Statement of Cash Flows - Enterprise Funds - Continued**  
**Year Ended April 30, 2010**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Reconciliation of operating (loss) to net cash provided by (used in) operating activities			
Operating (loss)	\$ (1,309,909)	\$ (97,656)	\$ (1,407,565)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities			
Depreciation	2,585,255	59,481	2,644,736
Changes in assets and liabilities			
Accounts receivable	(587,631)	-	(587,631)
Deposits	(8,188)	-	(8,188)
Accounts payable	125,266	1,932	127,198
Accrued payroll and compensated absences	5,190	2,980	8,170
Total adjustments	2,119,892	64,393	2,184,285
Net cash provided by (used in) operating activities	\$ 809,983	\$ (33,263)	\$ 776,720

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Combining Statement of Fiduciary Net Assets  
Pension Trust and Agency Funds  
April 30, 2010

	Pension Trust Police Pension	Agency
<b>Assets</b>		
Cash and cash equivalents	\$ 3,603,098	\$ 7,322,640
Investments:		
U.S. Government securities	18,704,206	-
Corporate equity instruments	14,356,517	-
Insurance annuity contracts	1,643,328	-
Interest and other receivable	225,487	-
Due from other funds	-	148,861
<b>Total assets</b>	<u>38,532,636</u>	<u>\$ 7,471,501</u>
<b>Liabilities</b>		
Accounts payable	-	\$ 1,930,645
Deposits	-	5,540,856
<b>Total liabilities</b>	<u>-</u>	<u>\$ 7,471,501</u>
<b>Net Assets</b>		
Held in trust for pension benefits	<u>\$ 38,532,636</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, 2010

	Police Pension
<b>Additions</b>	
Contributions:	
Employer	\$ 1,441,620
Plan members	665,372
<b>Total contributions</b>	<u>2,106,992</u>
Investment income (loss):	
Net increase in fair value of investments	4,441,767
Dividends	185,272
Interest	832,604
Less: investment expenses	(128,750)
<b>Net investment income</b>	<u>5,330,893</u>
<b>Total additions</b>	<u>7,437,885</u>
<b>Deductions</b>	
Benefits	1,437,834
Administrative expenses:	
Other	26,966
<b>Total deductions</b>	<u>1,464,800</u>
<b>Net increase</b>	5,973,085
Net assets held in trust for pension benefits:	
May 1, 2009	<u>32,559,551</u>
April 30, 2010	<u>\$ 38,532,636</u>

See Notes to Financial Statements.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

##### Nature of Activities

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:

##### 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.

##### 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.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

Restricted net assets, if applicable, 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.

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

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

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

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

*Fund Financial Statements:* Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental funds - General Fund, Capital Improvements Fund, and Oak Park Avenue TIF 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.

*Oak Park Avenue TIF Fund* – This fund is used to account for all development costs and activities of the Oak Park Avenue TIF District.

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 sworn police officers and an agency trust funds (Special Assessment Fund, Escrow Fund, and Payroll Fund) each holding assets for others in an agency capacity.

**Note 1. Summary of Significant Accounting Policies (Continued)**

**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 approximately 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.

**Assets, liabilities, and net assets or equity**

**Cash and Cash Equivalents**

The Village considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits, all highly liquid investments, and all certificates of deposit.

**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)**

**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.

**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

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#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

#### 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.

#### 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.

#### 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.

**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.

**Capital Contributions**

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

**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.

**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.

**New Accounting Pronouncements**

Effective May 1, 2009, the Village adopted the provisions of GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, which established consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. This Statement had no impact on the Village.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### 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, 2010, the carrying amount of the Village's deposits was \$76,216,398, with bank balances totaling \$77,500,838, all of which are fully insured and collateralized. The Village also had \$2,300 in petty cash on hand at April 30, 2010.

As of April 30, 2010, the Village had \$8,120,442 with Illinois Funds, which are considered to mature 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, 2010, 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	\$ 194,617	\$ -	\$ -	\$ 1,139	\$ 193,478
U.S. Government Bonds	1,370,672	-	644,237	726,435	-
U.S. agencies - FHLB	6,245,744	251,325	2,120,931	3,767,095	106,393
U.S. agencies - FNMA	1,529,117	-	412,110	551,385	565,622
U.S. agencies - FNMA Strips	387,697	-	387,697	-	-
U.S. agencies - FICO Strips	339,948	-	339,948	-	-
U.S. agencies - REFCO Strips	674,230	-	674,230	-	-
U.S. agencies - FFCB	4,536,539	-	869,409	3,667,130	-
Local Government Bonds	3,425,642	307,380	543,164	1,983,225	591,873
Total investments with maturities	18,704,206	\$ 558,705	\$ 5,991,726	\$ 10,696,409	\$ 1,457,366
Corporate equity investments	14,356,517				
Insurance annuity contracts	1,643,328				
	<u>\$ 34,704,051</u>				

**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, 2010, 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, 2010, more than 5% of the Fund's investments are in FHLB, FFCB, and Local Government Bonds. These investments are 18.0%, 13.1%, and 9.9%, 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

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#### Note 2. Cash and Investments (continued)

The previously discussed deposits of \$76,218,698, Illinois Funds of \$8,120,442, and investments of \$34,704,051 totaling \$119,043,191 are reported in the financial statements as follows:

Governmental and business-type activities,

Cash and cash equivalents:

Subject to risk categorization	\$ 65,292,960
Not subject to risk categorization	8,120,442
Subtotal	<u>73,413,402</u>

Fiduciary Funds:

Cash and cash equivalents	10,925,738
Investments	34,704,051
Subtotal	<u>45,629,789</u>

<b>Total</b>	<b><u><u>\$ 119,043,191</u></u></b>
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#### 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, 2010, the Library had deposits with federally insured financial institutions of \$1,282,554 with bank balances totaling \$1,340,781, 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.

As of April 30, 2010, the Library had \$5,453,728 with Illinois Funds, which are considered to mature in less than one year because the weighted average maturity of the pool is less than one year.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 2. Cash and Investments (continued)**

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

*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 2009 property tax assessment, which was levied in December 2009, is to finance the budget for the fiscal year beginning May 1, 2010, 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

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#### 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, 2010 is \$584,308.

#### 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, 2009	Additions	Deletions	Balance April 30, 2010
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 111,265,256	\$ 5,445,578	\$ -	\$ 116,710,834
Construction in progress	5,651,895	4,203,053	1,493,205	8,361,743
	<u>116,917,151</u>	<u>9,648,631</u>	<u>1,493,205</u>	<u>125,072,577</u>
Capital assets being depreciated:				
Buildings and property	48,958,163	2,826,917	-	51,785,080
Equipment and vehicles:				
General purpose	742,379	115,306	43,185	814,500
Public safety	4,605,812	471,186	197,118	4,879,880
Public works	8,084,600	188,641	107,435	8,165,806
	<u>62,390,954</u>	<u>3,602,050</u>	<u>347,738</u>	<u>65,645,266</u>
Less accumulated depreciation for:				
Buildings and property	12,855,325	1,616,377	2,995	14,468,707
Equipment and vehicles	8,830,145	895,401	347,738	9,377,808
	<u>21,685,470</u>	<u>2,511,778</u>	<u>350,733</u>	<u>23,846,515</u>
Total capital assets being depreciated, net	<u>40,705,484</u>	<u>1,090,272</u>	<u>(2,995)</u>	<u>41,798,751</u>
Governmental activities capital assets, net	<u>\$ 157,622,635</u>	<u>\$ 10,738,903</u>	<u>\$ 1,490,210</u>	<u>\$ 166,871,328</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, 2009	Additions	Deletions	Balance April 30, 2010
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,189,483	\$ -	\$ -	\$ 1,189,483
Construction in progress	226,249	332,769	446,266	112,752
	<u>1,415,732</u>	<u>332,769</u>	<u>446,266</u>	<u>1,302,235</u>
Capital assets being depreciated:				
Waterworks and sewerage system	85,868,635	2,432,925	756,774	87,544,786
Parking lot	3,383,821	-	-	3,383,821
Equipment	2,156,279	102,017	43,253	2,215,043
Pedestrian crossing	30,260	-	-	30,260
	<u>91,438,995</u>	<u>2,534,942</u>	<u>800,027</u>	<u>93,173,910</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	50,982,935	2,515,939	574,060	52,924,814
Parking lot	2,174,338	50,999	-	2,225,337
Equipment	1,852,454	77,798	43,253	1,886,999
Pedestrian crossing	30,260	-	-	30,260
	<u>55,039,987</u>	<u>2,644,736</u>	<u>617,313</u>	<u>57,067,410</u>
Total capital assets being depreciated, net	<u>36,399,008</u>	<u>(109,794)</u>	<u>182,714</u>	<u>36,106,500</u>
Business-type activities capital assets, net	<u>\$ 37,814,740</u>	<u>\$ 222,975</u>	<u>\$ 628,980</u>	<u>\$ 37,408,735</u>

#### Component Unit Library

	Balance May 1, 2009	Additions	Deletions	Balance April 30, 2010
Library building and equipment	\$ 11,148,814	\$ 21,998	\$ -	\$ 11,170,812
Less accumulated depreciation	1,634,916	305,816	-	1,940,732
Total capital assets being depreciated, net	<u>\$ 9,513,898</u>	<u>\$ (283,818)</u>	<u>\$ -</u>	<u>\$ 9,230,080</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	\$ 513,901
Public safety	1,356,015
Public works	480,499
Social services	161,363
<b>Total depreciation expense - governmental activities</b>	<b>\$ 2,511,778</b>

Business-type activities:

Waterworks and sewerage	\$ 2,585,255
Commuter parking lot	59,481
<b>Total depreciation expense - business-type activities</b>	<b>\$ 2,644,736</b>

### 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, 2010:

	Outstanding Debt as of May 1, 2009	Additions	Reductions	Outstanding Debt as of April 30, 2010	Due within one year
General obligation bonds financed through governmental funds	\$ 15,450,175	\$ 16,380,000	\$ 1,273,430	\$ 30,556,745	\$ 2,689,700
Special service area bonds	895,000	-	-	895,000	-
Unamortized issuance costs	(174,961)	(210,996)	(14,059)	(371,898)	-
Unamortized bond premium	254,741	-	8,476	246,265	-
Deferred loss on refunding	(375,257)	-	(29,628)	(345,629)	-
Other postemployment benefits	834,354	739,352	-	1,573,706	-
Compensated absences	867,078	1,457,510	1,351,148	973,440	924,768
	<b>\$ 17,751,130</b>	<b>\$ 18,365,866</b>	<b>\$ 2,589,367</b>	<b>\$ 33,527,629</b>	<b>\$ 3,614,468</b>

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

#### Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2010:

	Outstanding Debt as of May 1, 2009	Additions	Reductions	Outstanding Debt as of April 30, 2010	Due within one year
General obligation bonds financed through enterprise funds	\$ 7,114,825	\$ -	\$ 261,570	\$ 6,853,255	\$ 515,300
Unamortized issuance costs	(47,782)	-	(4,551)	(43,231)	-
Revenue bonds financed through enterprise funds	740,000	-	55,000	685,000	-
Compensated absences	95,868	196,431	186,739	105,560	100,282
	<b>\$ 7,902,911</b>	<b>\$ 196,431</b>	<b>\$ 498,758</b>	<b>\$ 7,600,584</b>	<b>\$ 615,582</b>

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 6. Long-Term Obligations (continued)

Outstanding debt as of April 30, 2010, consists of the following:

General obligation bonds:

General obligation refunding bonds dated October 22, 2002, of which \$120,000 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal at the rate of \$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 a rate of 4.50%. \$ 120,000

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 \$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 3.25% and 4.00%. 6,600,000

General obligation refunding bonds dated April 28, 2008 provide for the retirement of principal of \$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 3.5% and 4.1%. 4,075,000

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

General obligation bonds dated December 30, 2009 provide for the retirement of principal of \$1,455,000 in 2011, \$1,605,000 in 2012, \$1,910,000 in 2013, \$1,615,000 in 2014, \$2,280,000 in 2015, \$1,965,000 in 2016, \$2,685,000 in 2017, and \$2,865,000 in 2018. Interest is payable on December 1 and June 1 of each year at varying rates between 0.6% and 3.5%. 16,380,000

Unamortized bond premium 246,265

Unamortized issuance costs (415,129)

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**Total general obligation bonds** 37,241,136

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## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 6. Long-Term Obligations (continued)

##### 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, 2010 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

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##### Revenue Bonds:

Revenue bonds dated August 1, 2000 provide for the retirement of principal of \$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%.

685,000

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##### Compensated Absences

1,079,000

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#### **Total long-term debt**

**\$ 39,900,136**

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# Village of Tinley Park, Illinois

## Notes to Financial Statements

### Note 6. Long-Term Obligations (continued)

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 \$7,428,001 are as follows:

Year Ending April 30,	Governmental		Business-Type					Total
	General Obligation Bonds		General Obligation Bonds		Revenue Bonds			
	Principal	Interest	Principal	Interest	Principal	Interest		
2011	\$ 2,689,700	\$ 879,452	\$ 515,300	\$ 247,219	\$ -	\$ 18,474	\$ 4,350,146	
2012	2,838,220	865,299	541,780	232,634	60,000	35,372	4,573,305	
2013	3,172,510	810,802	552,490	216,717	65,000	32,091	4,849,610	
2014	2,920,610	737,195	574,390	199,179	65,000	28,679	4,525,053	
2015	3,614,660	656,968	590,340	179,868	70,000	25,118	5,136,955	
2016	3,344,625	550,617	610,375	159,271	75,000	21,256	4,761,144	
2017	4,105,185	428,306	624,815	122,506	80,000	17,050	5,377,862	
2018	4,344,555	302,718	650,445	113,653	85,000	12,512	5,508,883	
2019	1,033,320	143,976	716,680	88,520	90,000	7,700	2,080,196	
2020	1,091,385	102,534	758,615	59,962	95,000	2,613	2,110,109	
2021	693,785	57,022	356,215	28,848	-	-	1,135,870	
2022	708,190	29,156	361,810	14,714	-	-	1,113,870	
	\$ 30,556,745	\$ 5,564,044	\$ 6,853,255	\$ 1,663,092	\$ 685,000	\$ 200,865	\$ 45,523,001	

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, 2010 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
2002	Water Sales and Sewer Services	\$ 88,800	12/01/2014	1.34%
2004	Water Sales and Sewer Services	6,600,000	12/01/2020	4.24%
1988	Sales tax revenue of the Special Service Area	1,426,719	N/A	N/A

## Village of Tinley Park, Illinois

### Notes to Financial Statements

#### Note 6. Long-Term Obligations (continued)

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 2010 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired
2002	Water Sales and Sewer Services	\$ 13,547,055	\$ 182,200
2004	Water Sales and Sewer Services	13,547,055	574,450
2000	Water Sales and Sewer Services	13,547,055	157,800

A summary of debt transactions of Tinley Park Public Library, a component unit, for the year ended April 30, 2010, is as follows:

	Debt as of May 1, 2009	Additions	Reductions	Debt as of April 30, 2010	Due within one year
General obligation bonds	\$ 7,750,000	\$ -	\$ 450,000	\$ 7,300,000	\$ 450,000
Unamortized bond issuance costs	(43,649)	-	(8,730)	(34,919)	-
Compensated absences	98,767	157,996	157,697	99,066	94,100
	<u>\$ 7,805,118</u>	<u>\$ 157,996</u>	<u>\$ 598,967</u>	<u>\$ 7,364,147</u>	<u>\$ 544,100</u>

On December 30, 2009, the Village issued \$16,380,000 in General Obligation Build America Bonds-Direct Payment, Series 2009A with an interest rate range of .6 percent - 3.5 percent. Also, associated with these bonds is a 35% Federal interest subsidy which totals \$791,884 over the life of the issue. The proceeds from the sale of the bonds will be used to acquire and construct improvements to the existing Tinley Park Convention Center and to pay the costs of issuance of the Bonds. The proceeds of \$16,380,000 will be used to provide \$16,169,004 for capital projects and to pay \$210,996 in bond issuance costs.

#### 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 provides for retirement and disability benefits for certain regular employees through participation in the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. The IMRF provides defined benefit pension coverage to eligible employees where the 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](http://www.imrf.org).

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 7. Pension and Retirement Plan Commitments (continued)

*Funding Policy.* As set by statute, the Village's regular plan members are required to contribute 4.50% 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 fiscal year 2010 was a blended 12.71 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 fiscal year 2010, the Village's annual pension cost of \$1,364,158 for the Regular plan was equal to your employer's required and actual contributions.

#### Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/10	\$ 1,364,158	100%	-
04/30/09	1,284,710	100%	-
04/30/08	1,248,952	100%	-

The required contribution for calendar 2009 was determined as part of the December 31, 2007, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.5% 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 10.0% 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 15% 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, 2007, valuation was 23 years.

*Funded Status and Funding Progress.* As of December 31, 2009, the most recent actuarial valuation date, the regular plan was 57.06% funded. The actuarial accrued liability for benefits was \$27,121,699 and the actuarial value of assets was \$15,476,915, resulting in an unfunded actuarial accrued liability (UAAL) of \$11,644,784. The covered payroll (annual payroll of active employees covered by the plan) was \$11,050,083 and the ratio of the UAAL to the covered payroll was 105%. In conjunction with the December 2009 actuarial valuation, the market value of investments was determined using techniques that spread the effect 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. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

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

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#### 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, 2010, was 20.99% 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 (asset) of the Plan for the year ended April 30, 2010, were as follows:

Annual required contribution	\$ 1,304,652
Interest on net pension obligation	(83,109)
Adjustment to annual requirement contribution	24,544
Annual pension cost	<u>1,246,087</u>
Contributions made	<u>1,441,620</u>
Increase in net pension asset	(195,533)
Net pension (asset), beginning of year	<u>(1,244,239)</u>
Net pension (asset), end of year	<u><u>\$ (1,439,772)</u></u>

The annual required contribution for the year ended April 30, 2010, was determined as part of the April 30, 2009, 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, 2010, was 23 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)
04/30/10	\$ 1,246,087	\$ 1,441,620	115.7%	\$ (1,439,772)
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)



## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 7. Pension and Retirement Plan Commitments (continued)**

*Funded Status and Funding Progress.* As of April 30, 2009, the most recent actuarial valuation date, the Police Pension Plan was 62.5% funded. The actuarial accrued liability for benefits was \$52,118,070 and the actuarial value of assets was \$32,559,551, resulting in an unfunded actuarial accrued liability (UAAL) of \$19,558,519. The covered payroll (annual payroll of active employees covered by the plan) was \$6,242,342 and the ratio of the UAAL to the covered payroll was 313.3%.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability.

Membership in the plan consisted of the following as of April 30, 2010:

Retirees and beneficiaries receiving benefits	27
Terminated plan members entitled to but not yet receiving benefits	2
Active vested plan members	59
Active nonvested plan members	18
	<hr/>
	106
	<hr/> <hr/>

#### **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). IRMA is an organization of municipalities and special districts in Northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation Statute, to pool its risk management needs. The Agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$10,000 of each occurrence. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member 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.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA, experience modification factors based on past member loss experience and optional deductible credits. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

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

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#### **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, 2010, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Capital Improvements Nonmajor Governmental	\$ 1,101,856
Fiduciary Waterworks and Sewerage	<u>148,861</u>
Total	<u><u>\$ 1,250,717</u></u>

<u>Fund</u>	<u>Due To Other Funds</u>
Nonmajor Governmental Capital Improvements	\$ 1,101,856
Waterworks and Sewerage Fiduciary	<u>148,861</u>
Total	<u><u>\$ 1,250,717</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

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

Transfers for the year ended April 30, 2010 are as follows:

<u>Fund</u>	<u>Transfer From Other Funds</u>
General	
Nonmajor Governmental	\$ 114,754
Capital Improvements	
General Fund	3,982,238
Nonmajor Governmental	62,514
Waterworks and Sewerage	
Nonmajor Governmental	79,563
Nonmajor Governmental	
General Fund	349,775
Capital Improvements	138,053
Other Nonmajor Governmental	1,234,602
Waterworks and Sewerage	314,857
Total	<u>\$ 6,276,356</u>

**Village of Tinley Park, Illinois**

**Notes to Financial Statements**

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

<u>Fund</u>	<u>Transfer To Other Funds</u>
General	
Capital Improvements	\$ 3,982,238
Nonmajor Governmental	349,775
Capital Improvements	
Nonmajor Governmental	138,053
Nonmajor Governmental	
Other Nonmajor Governmental	1,234,602
General Fund	114,754
Capital Improvements	62,514
Waterworks and Sewerage	79,563
Waterworks and Sewerage	
Nonmajor Governmental	314,857
Total	<u>\$ 6,276,356</u>

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

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 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, 2010, by the following amounts: the Drug Enforcement (Special Revenue) overexpended by \$4,156, the Train Station Operation & Maintenance (Special Revenue) overexpended by \$1,021, the Oak Park TIF (Capital Projects) overexpended by \$131,590, 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, 2010, by the following amounts: Storm Water Management (Special Revenue) \$713,039, and 2001 General Obligation Bonds (Debt Service) \$134,458.

#### **Note 10. Postemployment Healthcare Plan**

*Plan Description.* The Village of Tinley Park (Village) provides limited health care insurance coverage for its eligible retired employees. Dependent coverage is available to eligible retired employees at an additional cost to the retiree. 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 a limited employer contribution rate applied towards the premiums for the coverage elected by the employee. For fiscal year 2010, the Village contributed \$527,276 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, 2010, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 1,252,722
Interest on net OPEB obligation	41,718
Adjustment to annual requirement contribution	(27,812)
Annual OPEB cost (expense)	1,266,628
Contributions made	527,276
Increase in net OPEB obligation	739,352
Net OPEB liability, beginning of year	834,354
Net OPEB liability, end of year	<u>\$ 1,573,706</u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the two preceding years were as follows:

Year Ending	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/10	\$ 1,266,628	41.6%	\$ 1,573,706
04/30/09	1,134,422	26.5%	834,354
04/30/08	N/A	N/A	N/A

*Funded Status and Funding Progress.* As of April 30, 2010, the plan was not funded. The actuarial accrued liability for benefits was \$14,285,906, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$14,285,906. The covered payroll (annual payroll of active employees covered by the plan) was \$16,268,498, and the ratio of the UAAL to the covered payroll was 87.81%.

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 regarding 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

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#### **Note 10. Postemployment Healthcare Plan (continued)**

*Actuarial Methods and Assumptions.* Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2010 actuarial valuation (the most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% 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, 5.0% projected salary increases, and an annual healthcare cost trend rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 6.0%. 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, 2010 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:

2011	\$ 329,892
2012	115,392
	<hr/>
	\$ 445,284

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, 2010, this additional amount totaled \$7,034,966.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **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 table on the preceding page.

#### **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, 2010, the Village paid \$567,894 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 Illinois American Water (formerly known as Citizen's Utilities). 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, 2010, the Village paid \$267,913 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, 2010, the Village paid \$278,401 under this agreement.



**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, 2010.

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, 2010, \$263,450 has been held and accrued pending completion by the developer of certain public improvements as required 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. In December 2008, the hotel operator and the Village entered into a new development and management agreements due to the anticipated expansions of the hotel and convention center. Under the new management 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 10 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 not more than \$3,700,000 as a TIF qualified reimbursement for interest costs write-down in the final year of the TIF per the agreement. As of April 30, 2010, the Village has paid a total of \$847,500 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 was substantially completed by April 1, 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, 2010 and, therefore, the agreement has terminated.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 12. Commitments (continued)

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, 2010, 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 \$414,593 has been accumulated in the aforementioned Cap Fund through April 30, 2010.

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 prorated 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, 2010, a balance (including interest) of \$70,896 remains outstanding on this recapture amount. Through the end of the April 30, 2010 fiscal year, a total of \$661,230 has been recouped from the hotel/motel accommodations taxes generated from businesses located on the property. As of April 30, 2010, 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 Bementowne 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, 2010, the total economic assistance provided under this agreement is \$21,050.

**Note 12. Commitments (continued)**

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, 2010, the total economic assistance provided through sales tax sharing under this agreement is \$2,250,332. Incentive dollars earned through April 30, 2010 have been accrued in the amount of \$381,000, 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 \$90,000 in financial assistance has been provided as of April 30, 2010.

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, 2010, 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, 2010, approximately \$149,960 in sales tax sharing has been determined. The Village of Tinley Park has expended \$1,760,227 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.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 12. Commitments (continued)

The Village has entered into an agreement with Hanfer, Inc. (doing business as Hansen Development) to provide possible future economic assistance in the redevelopment and construction of a mixed-use commercial and residential project located on 183<sup>rd</sup> Street commonly referred to as Tinley Pointe. Under this 2005 agreement, the Village will provide a maximum of \$423,000 in financial assistance in the form of reimbursement of eligible redevelopment costs including demolition, utilities, and roadwork. The incentive is payable over a five year period from tax increment financing (TIF) revenue generated by the redevelopment which is located in the Oak Park Avenue TIF District. A total of \$169,200 in TIF reimbursements has been paid of April 30, 2010.

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, 2010, a total of \$46,000 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, 2010 \$177,841 has been provided in reimbursement of TIF eligible expenses.

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, 2010, a total of \$29,276 has been paid under this agreement.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### Note 12. Commitments (continued)

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 2009. 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 2009 in connection with the redevelopment project which provides for \$550,000 reimbursement of TIF qualified expenses. Subsequently, the site was acquired through foreclosure by the lending bank. The site has been leveled and seeded with grass and is available for sale. Accordingly, the development agreement has been terminated. The Village has provided \$97,111 for demolition and site planning through April 30, 2010.

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, 2010. 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 \$1,798,929 in related expenses as of April 30, 2010.

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 \$629,859 in expenses paid by the Village for real estate acquisition, demolition, and other site related costs under this agreement as of April 30, 2010.

## Village of Tinley Park, Illinois

### Notes to Financial Statements

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#### **Note 12. Commitments (continued)**

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. The Village Board approved an additional reimbursement of \$7,189 in improvement costs for total financial assistance of \$35,000 which was paid during the fiscal year ended April 30, 2010.

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, 2010, 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, 2010, a total of \$159,671 had been paid under this agreement and an estimated \$12,500 has been accrued based on expected sales tax reporting through the end of the fiscal year.

An agreement between Temperature Equipment Corporation (TEC), the Village of Lansing, and the Village of Tinley Park was approved in April 2010 to provide economic assistance to TEC in relocating its sales office to a location in Tinley Park from Lansing, IL. Under Illinois statutes, this agreement was required to provide compensation to Lansing for the loss of sales tax revenues due to the economic incentive being offered in association with this type of sales relocation. This agreement, covering a ten year period, provides for the sharing of sales taxes generated by the business in excess of \$20,000 annually. The next \$600,000 in sales taxes generated would be shared 50% to TEC and 25% to Lansing. Sales taxes in excess of \$620,000 are shared 25% to TEC, and 25% to Lansing with no maximum limit. As of April 30, 2010, no benefits under this agreement had accrued, and no payments were required.

The Village entered into an agreement with International Imports, LLC in April 2010 to provide economic assistance in conjunction with the remodeling of facilities to accommodate a Subaru dealership. Under this agreement, which runs for a ten year period, the Village will provide a maximum of \$395,000 in financial assistance through sales taxes generated by the new automobile dealership. As of April 30, 2010, no financial assistance was due to the business operators.

The Village has several construction contracts for various Village improvements totaling \$15,949,079 at April 30, 2010.

#### **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.

**Note 13. Pronouncements Issued But Not Yet Adopted (continued)**

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, 2012. 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.

GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, will be effective for the Village with its year ended April 30, 2013. This statement addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit plans.

GASB Statement No. 59, *Financial Instrument Omnibus*, will be effective for the Village with its year ended April 30, 2012. This statement updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice.

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)
12/31/09	\$ 15,476,915	\$ 27,121,699	\$ 11,644,784	57.06 %	\$ 11,050,083	105.38 %
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

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$14,881,066. On a market basis, the funded ratio would be 54.87%.

**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]
4/30/09	32,559,551	52,118,070	19,558,519	62.5 %	\$ 6,242,342	313.32 %
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

**Village of Tinley Park, Illinois**

**Schedule of Employer Contributions  
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
Fiscal Year			
2009	\$ 1,304,652	100.45	%
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	

**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]
4/30/10	\$ -	\$ 14,285,906	\$ 14,285,906	0.0	%	\$ 16,268,498	87.81 %
4/30/09	-	14,108,935	14,108,935	0.0		16,164,746	87.28
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, 2010**

	Original and Final Budget	Actual
Property taxes	\$ 16,275,000	\$ 16,068,095
Other taxes:		
Municipal occupation taxes	9,365,000	10,365,906
Amusement	300,000	470,332
<b>Total other taxes</b>	<b>9,665,000</b>	<b>10,836,238</b>
Intergovernmental:		
Personal property replacement taxes	64,175	64,285
State income taxes	3,600,000	2,220,718
Illinois income tax surcharge	1,580,000	978,241
Telecommunication tax	395,000	402,139
<b>Total intergovernmental</b>	<b>5,639,175</b>	<b>3,665,383</b>
Licenses, permits and fees:		
Liquor	80,000	82,587
Vehicles	450,000	476,637
Business	115,000	128,780
Cable franchise	650,000	626,946
Building permits	225,000	435,901
Contractor	45,000	58,650
Pet	2,500	2,358
Crime free rental license	-	30,300
<b>Total licenses, permits and fees</b>	<b>1,567,500</b>	<b>1,842,159</b>
Charges for services:		
Police security	95,000	119,443
Rebillables	50,000	117,146
Fire protection	-	23,625
Senior bus	6,500	6,670
Elevator inspection fees	15,000	18,050
<b>Total charges for services</b>	<b>166,500</b>	<b>284,934</b>

See Note to Required Supplementary Information.

(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Revenues - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Fines, forfeitures and reimbursements:		
Pace	\$ 20,000	\$ 26,546
State	25,160	38,529
Police grant	-	50,122
Custom seizures	-	16,700
Other reimbursements	126,000	141,993
Fines and penalties	534,200	635,553
Insurance	50,000	82,350
<b>Total fines, forfeitures and reimbursements</b>	<b>755,360</b>	<b>991,793</b>
Interest	179,000	194,891
Miscellaneous	177,500	328,467
<b>Total revenues</b>	<b>\$ 34,425,035</b>	<b>\$ 34,211,960</b>

See Note to Required Supplementary Information.

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
General government:		
Mayor and trustees:		
Personal services:		
Salaries	\$ 207,000	\$ 202,899
Health and life	50,900	28,379
Social Security and IMRF	49,550	40,551
Contractual services and commodities:		
Telephone and pagers	1,000	2,032
Travel	700	115
Meetings and conferences	7,500	2,027
Reception and meals	12,000	11,039
Dues and subscriptions	11,750	10,210
Office supplies	750	667
Repairs and maintenance - computer equipment	1,000	-
<b>Total mayor and trustees</b>	<b>342,150</b>	<b>297,919</b>
Village manager:		
Personal services:		
Salaries	554,500	511,312
Employee health and life	59,000	54,097
Social Security and IMRF	118,750	103,146
Contractual services and commodities:		
Telephone and pagers	4,050	2,340
Meetings and conferences	3,100	737
Reception and meals	4,000	2,284
Dues and subscriptions	12,000	10,645
Other operating supplies	500	177
Office supplies	750	121
Other	11,700	9,697
<b>Total village manager</b>	<b>768,350</b>	<b>694,556</b>
Finance:		
Personal services:		
Salaries	595,050	577,274
Employee health and life	94,000	79,530
Social Security and IMRF	127,050	113,395
Contractual services and commodities:		
Telephone and pagers	2,500	2,882
Travel	1,000	877
Training	1,500	-
Meetings and conferences	5,000	3,209
Reception and meals	750	364
Dues and subscriptions	12,750	12,416
Reference	200	-
Office supplies	1,200	929
Other operating supplies	50	-
<b>Total finance</b>	<b>841,050</b>	<b>790,876</b>

See Note to Required Supplementary Information.  
(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
General government: (continued)		
Village clerk:		
Personal services:		
Salaries	\$ 274,500	\$ 254,640
Employee health and life	78,680	71,709
Social Security and IMRF	58,200	50,625
Contractual services and commodities:		
Training	2,100	201
Meeting and conferences	1,600	1,441
Receptions and meals	500	666
Printing	1,000	1,610
Legal and classified advertising	1,000	351
Dues and subscriptions	6,500	7,648
Other contractual services	-	228
Codification	6,000	9,450
Postage	10,000	2,884
Office supplies	3,000	1,997
<b>Total village clerk</b>	<b>443,080</b>	<b>403,450</b>
Economic Development:		
Personal services:		
Salaries	165,750	154,131
Employee health and life	14,000	12,854
Social Security and IMRF	35,650	31,148
Contractual services and commodities:		
Travel	200	27
Meeting and conferences	2,500	2,484
Reception and meals	1,000	1,341
Dues and subscriptions	5,550	5,155
Programs	11,500	10,799
Telephone	300	344
Postage	400	797
Office supplies	400	107
Gasoline	1,000	1,300
Repair motor vehicles	-	624
Other contractual services	2,000	201
<b>Total economic development</b>	<b>240,250</b>	<b>221,312</b>
<b>Total general government</b>	<b>\$ 2,634,880</b>	<b>\$ 2,408,113</b>

See Note to Required Supplementary Information.  
(continued)



**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
General overhead:		
Contractual services and commodities:		
Telephone and telegraph	\$ 84,500	\$ 46,398
Wireless fire alarm	660	793
Printing	20,000	17,073
Health and life	250	150
Liability insurance	1,200,000	786,102
Unemployment compensation	18,500	30,359
Insurance deductible	5,000	735
Maintenance operations	15,000	4,705
Dues and subscriptions	100,000	52,656
Other contractual service	197,972	157,175
Auditing services	50,000	32,655
Legal services	607,000	600,453
Illinois state police fingerprint fee	-	240
Administrative fees	11,000	7,031
Postage	13,200	14,024
Office supplies	12,000	10,944
Items for resale	20,000	25,725
Confectionery supplies	2,000	3,630
Other operating supplies	2,300	174
Repairs and maintenance	6,000	625
Exchange	67,080	72,042
Architect services	155,000	106,654
Refunds	-	3,377
Property taxes	5,000	740
Miscellaneous	264,700	90,056
Fuel supplied to others	83,000	79,155
<b>Total general overhead</b>	<b>\$ 2,940,162</b>	<b>\$ 2,143,671</b>

See Note to Required Supplementary Information.  
(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Police:		
Personal services:		
Salaries	\$ 10,267,315	\$ 9,692,577
Employee recognitions	1,750	618
Employee health and life	2,078,488	1,821,965
Social Security and IMRF	557,990	511,875
Contractual services and commodities:		
Telephone and pagers	67,000	60,720
Travel	500	387
Training	22,392	20,670
Meetings and conferences	7,422	4,310
Reception and meals	3,000	1,940
Prisoner care	3,640	3,607
Animal care	9,125	8,939
Printing	18,000	16,992
Legal and classified advertising	200	-
Photography	1,350	526
Microfilming	4,000	4,458
Repair to machinery and equipment	42,445	17,369
Repair motor vehicles	73,400	66,258
Insurance deductible	30,000	47,171
Radio maintenance	18,000	5,734
Radio changeover	5,000	-
Machine rental	8,230	6,026
Towel and laundry service	1,000	1,346
Dues and subscriptions	103,875	104,792
Service contract by agreement	77,610	47,033
Wireless fire alarm	-	795
Towing service	3,000	1,953
Medical services	3,050	1,398
Vehicle licenses	2,000	2,019
Postage	14,000	13,510
Office supplies	21,371	20,657
Confectionery supplies	1,000	846
Expendable tools	500	-
Gasoline	260,865	207,699
Oil	4,500	2,078
Miscellaneous fuels	600	109
Chemical supplies	10,970	6,649
Tires and tubes	18,500	14,395
Electric supplies	3,200	800
Books/manuals/brochures	3,125	451
Police operating supplies	27,265	15,169
Uniforms	13,066	9,876
Ammunition and targets	14,410	15,356
Telephone communications	23,520	23,066
Signs and sign material	500	-
Grant expenditures	4,365	240
Training	6,269	1,981
Travel expenses	5,000	2,172
Pension contribution	1,500,000	1,441,809
<b>Total police</b>	<b>\$ 15,342,808</b>	<b>\$ 14,228,341</b>

See Note to Required Supplementary Information.  
(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010

	Original and Final Budget	Actual
Fire:		
Fire suppression:		
Personal services:		
Salaries	\$ 2,300,350	\$ 2,023,871
Deferred compensation contribution	115,050	97,009
Social Security and IMRF	184,800	163,624
Disability insurance	11,858	8,521
Insurance deductible	15,000	3,350
Contractual services and commodities:		
Telephone and pagers	67,774	70,632
Training	21,815	13,015
Medical exams	4,150	120
Meetings and conferences	3,500	1,386
Reception and meals	4,000	1,524
Printing	1,750	1,436
Microfilm/digital imaging	2,500	143
Repair machinery and equipment	14,250	13,642
Repair motor vehicles	65,000	65,799
Radio maintenance	5,000	4,624
Repairs tires/tubes	12,000	6,815
Repair/maintenance airpaks	20,000	13,565
Equipment rental	18,792	16,978
Towel and laundry services	500	570
Service contracts	1,400	964
Testing services	1,770	-
Dues and subscription	16,625	17,784
Postage	917	838
Wireless fire alarm	2,640	3,606
Office supplies	7,500	7,151
Expendable tools	10,000	9,865
Gasoline	18,274	12,126
Diesel	33,011	22,183
Miscellaneous fuels	400	374
Chemical supplies	1,600	-
Hazardous material supplies	1,500	194
Janitorial supplies	4,000	4,000
Uniforms	40,000	30,888
Bunker gear	48,005	46,530
Hose	10,000	7,974
Other operating supplies	13,000	11,321
<b>Total fire suppression</b>	<b>3,078,730</b>	<b>2,682,422</b>

See Note to Required Supplementary Information.  
(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Fire: (continued)		
Fire prevention:		
Personal services:		
Salaries	\$ 521,500	\$ 449,486
Employee health and life	101,300	91,162
Social Security and IMRF	107,950	86,614
Contractual services and commodities:		
Telephone and pagers	7,214	5,253
Travel	400	74
Training	3,345	1,973
Meetings and conferences	2,950	1,771
Reception and meals	2,000	1,789
Printing	5,200	5,219
Photography	10,500	5,605
Blueprinting and mapping	3,000	-
Repair motor vehicles	3,500	3,036
Repair office equipment	7,000	3,352
Radio maintenance	1,000	-
Other contractual services	2,520	2,528
Dues and subscription	17,330	7,394
Postage	2,300	1,959
Office supplies	1,500	1,276
Gasoline	6,146	3,778
Pamphlets	2,000	1,963
Fire safety/ed program supplies	5,588	5,599
Uniforms	3,350	2,632
Fire investigations equipment	1,500	774
Signs and sign material	250	-
Other operating supplies	1,250	992
<b>Total fire prevention</b>	<b>820,593</b>	<b>684,229</b>
<b>Total fire</b>	<b>\$ 3,899,323</b>	<b>\$ 3,366,651</b>

See Note to Required Supplementary Information.  
(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Emergency management agency (EMA):		
Personal services:		
Salaries	\$ 73,000	\$ 65,429
Social Security and IMRF	14,200	13,505
Disability insurance	2,000	1,897
Contractual services and commodities:		
Telephone and pagers	14,000	11,313
Travel	1,000	220
Medical exams / drug tests	500	420
Training	3,000	1,662
Meetings and conferences	3,000	506
Reception and meals	3,000	3,047
Printing	1,000	331
Repair machinery and equipment	5,000	5,112
Repair motor vehicles	7,000	7,362
Radio maintenance	3,000	3,134
Repair sirens	6,500	6,210
Computer maintenance	550	120
Dues and subscriptions	4,240	3,412
Ambulance service	806,000	805,699
Marketing/recruitment	4,000	793
Emergency disaster plan	4,150	3,660
Postage	500	100
Office supplies	1,000	540
Gasoline	7,300	6,095
Uniforms	3,000	1,951
Cert grant program	300	3,207
Pamphlets	2,000	395
<b>Total emergency management agency (EMA)</b>	<b>\$ 969,240</b>	<b>\$ 946,120</b>
Road and bridge:		
Personal services:		
Salaries	\$ 1,826,050	\$ 1,725,225
Employee health and life	388,300	357,149
Social Security and IMRF	384,350	345,312
Contractual services and commodities:		
Telephone and pagers	11,300	8,253
Training	5,000	1,909
Meetings and conferences	1,000	463
Reception and meals	1,000	692
Vehicle inspection	1,500	1,695
Printing	500	576
Photography	400	358
Blueprinting and mapping	200	88
Electricity	3,000	3,347
Maintenance lift station	5,000	7,831
Contributed services	3,000	3,994
Drainage maintenance	35,000	13,708

See Note to Required Supplementary Information.  
(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Road and bridge: (continued)		
Repair machinery and equipment	\$ 62,000	\$ 57,966
Repair motor vehicles	70,000	42,778
Insurance deductible	60,000	56,098
Radio maintenance	1,000	-
Computer maintenance	500	236
Machine rental	6,000	975
Tune-up software and maintenance	4,000	4,500
Towels and laundry service	1,100	1,050
Dues and subscriptions	750	1,084
Drug testing	1,000	600
Service contract by agreement	2,000	1,714
Contract snow removal	30,000	59,370
Contract landscape maintenance	21,600	36,265
Other contractual services	32,000	13,386
Engineering services	220,000	210,622
Planning services	10,000	-
Vehicle license	1,200	468
Refuse disposal	40,000	52,342
Duplicating	500	555
Advertising and legal notices	1,200	550
Postage	2,300	2,705
Office supplies	2,500	1,551
Confectionery supplies	1,300	1,241
First aid supplies	950	240
Expendable tools	5,000	3,110
Kerosene and LP gas	300	99
Gasoline	45,000	35,342
Oil	4,000	3,417
Diesel	60,000	56,052
Chemical supplies	7,000	7,000
Tires and tubes	12,000	10,881
Electrical supplies	200	347
Books/manuals/brochures	500	-
Uniforms	16,000	11,108
Paint supplies	10,000	7,750
Thermo lane marking	2,000	1,899
Plumbing supplies	100	252
Landscaping materials	25,000	27,913
Retention maintenance	15,000	16,946
Lumber supplies	1,000	804
Welding supplies	500	777
Concrete and masonry supplies	25,000	11,737
Asphalt/road oil and tar	20,000	13,859
Sewer tile culvert and related supplies	10,000	12,973
Ice control for roads	200,000	199,781
Signs and sign material	20,000	19,905
Hardware	2,000	3,440
Safety supplies	7,000	7,243
Steel supplies	1,000	1,059
Sand/gravel/rock	25,000	13,556
Software license	4,500	8,271
Sidewalk repair	90,000	490
Tree replacement	5,000	5,000
Other operating supplies	13,000	6,920
<b>Total road and bridge</b>	<b>\$ 3,863,600</b>	<b>\$ 3,504,827</b>

See Note to Required Supplementary Information.  
(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Electrical:		
Personal services:		
Salaries	\$ 380,250	\$ 359,156
Employee health and life	131,700	117,832
Social Security and IMRF	80,400	70,669
Contractual services and commodities:		
Telephone and pagers	10,200	7,908
Training	3,000	1,292
Meetings and conferences	500	-
Receptions and meals	500	329
Vehicle inspection	1,100	861
Printing	175	24
Advertising and legal notices	100	-
Utility locating service	7,000	6,771
Repair machinery and equipment	2,000	319
Repair motor vehicles	10,000	11,958
Towel and laundry service	1,000	1,084
Insurance deduction	10,000	-
Radio maintenance	1,500	751
Machine rental	500	-
Duplicating	500	279
Dues and subscriptions	1,330	1,290
Drug testing	350	175
Service contract by agreement	1,200	1,075
Traffic signal maintenance	30,000	28,817
Traffic signal damage		
Other contractual services	1,500	1,003
Vehicle license	250	192
Electricity	230,000	226,254
Postage	-	26
Office supplies	700	256
Confectionery supplies	500	531
First aid supplies	500	93
Expendable tools	1,800	949
Kerosene and LP gas	-	38
Gasoline	11,000	9,963
Oil	1,800	1,510
Diesel fuel	4,500	2,986
Tires and tubes	1,000	183
Electrical supplies	32,000	42,606
Uniforms	4,500	2,846
Paint supplies	150	292
Landscaping materials	1,000	-
Welding supplies	100	64
Traffic signal supplies	500	-
Concrete and masonry supplies	1,500	246

See Note to Required Supplementary Information.  
(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Electrical: (continued)		
Asphalt	\$ 900	\$ -
Hardware	500	172
Safety supplies	3,500	3,402
Other operating supplies	1,000	50
Books, manuals, brochures	500	54
Lumber supplies	50	555
Chemical supplies	100	105
<b>Total electrical</b>	<b>\$ 973,155</b>	<b>\$ 904,966</b>
Municipal buildings and grounds:		
Personal services:		
Salaries	\$ 277,150	\$ 242,258
Employee health and life	64,300	54,548
Social Security and IMRF	56,350	46,004
Contractual services and commodities:		
Printing	100	117
Repair buildings and structures	49,500	39,397
Custodial services	56,000	49,767
Insurance deductible	10,000	-
Maintenance contract	20,000	18,444
Phone system maintenance	35,000	25,356
Other contractual services	40,000	39,929
Engineering	5,000	1,643
Machine rental	1,000	-
Maintenance of computer equipment	-	590
Inspection fees	700	-
Wireless fire alarm	660	660
Gas	37,000	17,346
Electricity	3,000	2,539
Water and sewer	16,000	15,590
Confectionery supplies	1,000	707
Expendable tools	2,000	2,410
Diesel fuel	400	659
Chemical supplies	1,000	777
Electrical supplies	10,000	5,314
Janitorial supplies	18,000	12,537
Paint supplies	1,500	230
Plumbing supplies	1,800	2,057
Landscaping maintenance	36,000	25,821
Landscaping materials	4,000	53
Lumber supplies	500	110
Concrete	3,000	26
Hardware	1,500	478
Other operating supplies	10,000	5,098
Furniture repair	3,500	978
Office supplies	1,500	552
Uniforms	1,500	1,587
Flags and banners	500	11
Asphalt	4,000	-
<b>Total municipal buildings and grounds</b>	<b>\$ 773,460</b>	<b>\$ 613,593</b>

See Note to Required Supplementary Information.  
(continued)



**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Community development:		
Building:		
Personal services:		
Salaries	\$ 488,200	\$ 462,209
Employee health and life	126,200	115,810
Social Security and IMRF	104,625	94,303
Contractual services and commodities:		
Telephone and pagers	6,520	5,849
Travel	1,000	203
Training	6,955	1,952
Meetings and conferences	810	28
Reception and meals	700	83
Printing	1,750	1,614
Repair motor vehicles	12,960	4,937
Repair office equipment	1,800	600
Dues and subscriptions	14,155	8,709
Architectural fees	35,000	41,936
Elevator inspection	16,500	13,315
Engineering services	25,000	18,114
Postage	1,827	1,797
Office supplies	3,800	2,293
Gasoline	12,000	6,166
Books/manuals/brochures	240	51
Uniforms	1,550	1,461
Other operating supplies	750	641
<b>Total building</b>	<b>862,342</b>	<b>782,071</b>
Planning:		
Personal services:		
Salaries	\$ 280,400	\$ 270,804
Employee health and life	53,000	49,264
Social Security and IMRF	60,450	54,953
Contractual services and commodities:		
Telephone and pagers	650	252
Travel	1,445	-
Training	5,300	2,128
Meetings and conferences	4,200	1,323
Reception and meals	500	1,309
Printing	1,250	1,851
Repair motor vehicles	300	102
Dues and subscriptions	24,199	9,329
Engineering services	25,000	23,566
Planning services	35,000	26,133
Office equipment	1,000	2,103

See Note to Required Supplementary Information.  
(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Planning: (continued)		
Postage	\$ 1,000	\$ 466
Office supplies	1,600	1,670
Gasoline	750	535
Books/manuals/brochures	300	26
<b>Total planning</b>	<u>496,344</u>	<u>445,814</u>
<b>Total community development</b>	<u>\$ 1,358,686</u>	<u>\$ 1,227,885</u>
Boards, commissions and committees:		
Civil service commission:		
Personal services:		
Salaries	\$ 7,650	\$ 7,441
Social Security and IMRF	595	569
Contractual services and commodities:		
Reception and meals	100	53
Legal and classified advertising	10,000	-
Dues and subscriptions	400	375
Other contractual services	500	-
Testing services	23,250	19,095
Printing	200	-
Legal services	3,500	-
Postage	1,000	13
Office supplies	200	39
<b>Total civil service commission</b>	<u>47,395</u>	<u>27,585</u>

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Environmental control board:		
Personal services:		
Salaries	\$ 1,550	\$ 788
Social Security and IMRF	125	60
Contractual services and commodities:		
Printing	250	-
Publicity	250	-
Clean up program	500	1,025
Recycling program	12,000	-
Postage	125	44
Other operating supplies	150	40
Anti-litter program	2,500	-
<b>Total environmental control board</b>	<b>17,450</b>	<b>1,957</b>
Community resource commission:		
Personal services:		
Salaries	\$ 2,400	\$ 1,590
Social Security and IMRF	185	122
Contractual services and commodities:		
Meetings and conferences	300	-
Other contractual services	300	498
Receptions and meals	600	121
Discover Tinley television production	7,500	15,880
Scholarships	6,500	6,463
Youth in Government	750	710
Presidential classroom	2,000	-
Postage	600	1,660
Other operating supplies	1,000	772
<b>Total community resource commission</b>	<b>22,135</b>	<b>27,816</b>
Zoning board of appeals:		
Personal services:		
Salaries	\$ 825	\$ 288
Social Security	65	22
Contractual services and commodities:		
Legal and classified advertising	300	186
Postage	250	295
Other operating supplies	-	117
<b>Total zoning board of appeals</b>	<b>1,440</b>	<b>908</b>

See Note to Required Supplementary Information.  
(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Long range planning commission:		
Personal services:		
Salaries	\$ 3,100	\$ 1,492
Social Security and IMRF	240	114
Contractual services and commodities:		
Legal and classified advertising	700	153
Training	-	343
Postage	500	292
<b>Total long range planning commission</b>	<b>4,540</b>	<b>2,394</b>
Veterans commission:		
Personal services:		
Salaries	\$ 1,550	\$ -
Social Security	100	-
Contractual services and commodities:		
Receptions and meals	750	-
Flagpole maintenance	50	-
Dues and subscriptions	80	-
Other contractual services	1,500	938
Veterans awards	100	-
Awards and scholarships	500	-
Homeless vets program	500	-
Armed service reunion	3,000	3,319
Vet welcome home reception	2,750	1,661
Community support	500	-
Overseas support	1,500	349
Postage	5,000	2,610
Flags/banners	750	446
<b>Total veterans commission</b>	<b>18,630</b>	<b>9,323</b>

See Note to Required Supplementary Information.  
(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Historical preservation commission:		
Personal services:		
Salaries	\$ 1,000	\$ 6
Social Security and IMRF	80	-
Contractual services and commodities:		
Other contractual services	5,000	-
Printing	100	-
Dues and subscriptions	400	480
Donations and support	5,000	5,000
Architect/planning service	5,000	-
Office supplies	100	-
Postage	-	13
<b>Total historical preservation commission</b>	<b>16,680</b>	<b>5,499</b>
Senior services commission:		
Personal services:		
Salaries	\$ 8,850	\$ 4,996
Social Security and IMRF	685	350
Contractual services and commodities:		
Reception and meals	400	178
Printing	300	184
Community center	12,000	9,478
Office supplies	-	627
Senior needs survey	1,000	-
Postage	1,000	1,107
<b>Total senior services commission</b>	<b>24,235</b>	<b>16,920</b>

See Note to Required Supplementary Information.  
(continued)

Village of Tinley Park, Illinois

Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Sister cities commission:		
Contractual services and commodities:		
Reception and meals	\$ 950	\$ 225
Dues and subscriptions	600	-
Promotional brochures	150	-
Other contractual services	600	11
German exchange visit	1,500	9,226
Other exchange visits	150	148
Postage	150	83
<b>Total sister cities commission</b>	<b>4,100</b>	<b>9,693</b>
Economic / Commercial Commission		
Personal services:		
Salaries	\$ 2,900	\$ 1,773
Social Security and IMRF	240	136
Contractual services and commodities:		
Reception and meals	3,000	3,190
Programs	4,450	4,906
Chamber dues	2,500	2,500
Printing	1,100	1,120
Postage	1,200	1,800
<b>Total economic / commercial commission</b>	<b>15,390</b>	<b>15,425</b>
<b>Total boards, commissions and committees</b>	<b>\$ 171,995</b>	<b>\$ 117,520</b>
Senior bus service:		
Personal services:		
Salaries	\$ 66,000	\$ 59,119
Social Security and IMRF	10,500	9,034
Contractual services and commodities:		
Telephone and pagers	400	488
Repair motor vehicles	4,000	2,207
Radio maintenance	100	-
Medical services	750	720
Postage	-	4
Diesel fuel	7,800	5,072
Tires and tubes	500	-
Vehicle inspections	75	53
Other operating supplies	-	60
Insurance deductible	5,000	-
Contractual services	-	32
<b>Total senior bus service</b>	<b>\$ 95,125</b>	<b>\$ 76,789</b>

See Note to Required Supplementary Information.  
(continued)

**Village of Tinley Park, Illinois**

**Schedule of General Fund Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Village bus services:		
Personal services:		
Salaries	\$ 32,350	\$ 27,039
Social security and IMRF	6,270	4,917
Contractual services and commodities:		
Telephone communications	500	242
Vehicle Inspection	50	25
Repair motor vehicles	3,000	333
Repair radios	100	-
Tires and tubes	250	189
Gasoline	7,500	5,181
Other operating supplies	100	60
Insurance deductible	5,000	-
<b>Total village bus services</b>	<b>\$ 55,120</b>	<b>\$ 37,986</b>
Economic incentives	\$ 1,318,900	\$ 807,392
<b>Total expenditures</b>	<b>\$ 34,396,454</b>	<b>\$ 30,383,854</b>

See Note to Required Supplementary Information.

**Note to Required Supplementary Information**

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**Note 1. Budgetary Basis of Accounting**

Budgets are adopted on a basis consistent with GAAP. The original budget was not amended during the current year. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

1. 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.
2. Public hearings are conducted by the Village to obtain taxpayer comments.
3. Subsequently, the budget is legally enacted through passage of an ordinance.
4. 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.
5. 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.
6. Budgetary authority lapses at year-end.
7. 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.
8. Budgeted amounts are as originally adopted.



## Supplemental Data

**Nonmajor Governmental Funds – Combining Statements**

**Village of Tinley Park, Illinois**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
April 30, 2010**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 6,451,517	\$ 2,799,447	\$ 3,269,535	\$ 12,520,499
Receivables:				
Property taxes	-	229,367	-	229,367
Intergovernmental	352,402	-	-	352,402
Other	180,527	-	-	180,527
<b>Total assets</b>	<b>\$ 6,984,446</b>	<b>\$ 3,028,814</b>	<b>\$ 3,269,535</b>	<b>\$ 13,282,795</b>
<b>Liabilities</b>				
Accounts payable	\$ 64,455	\$ 105,848	\$ 1,651	\$ 171,954
Due to other funds	1,101,856	-	-	1,101,856
Unearned revenue	-	363,825	-	363,825
<b>Total liabilities</b>	<b>1,166,311</b>	<b>469,673</b>	<b>1,651</b>	<b>1,637,635</b>
<b>Fund Balances</b>				
Reserved for debt service	-	2,559,141	-	2,559,141
Unreserved	5,818,135	-	3,267,884	9,086,019
<b>Total fund balances</b>	<b>5,818,135</b>	<b>2,559,141</b>	<b>3,267,884</b>	<b>11,645,160</b>
<b>Total liabilities and fund balances</b>	<b>\$ 6,984,446</b>	<b>\$ 3,028,814</b>	<b>\$ 3,269,535</b>	<b>\$ 13,282,795</b>

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended April 30, 2010**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 200,388	\$ 1,768,508	\$ 1,968,896
Other taxes	1,164,716	-	-	1,164,716
Interest	138,375	50,720	44,086	233,181
Fines, forfeitures, and reimbursements	1,174	-	-	1,174
Licenses, permits and fees	300,537	-	-	300,537
Charges for services	683,036	-	-	683,036
Intergovernmental	1,929,296	-	-	1,929,296
Miscellaneous	101,606	-	185,682	287,288
<b>Total revenues</b>	<b>4,318,740</b>	<b>251,108</b>	<b>1,998,276</b>	<b>6,568,124</b>
Expenditures:				
Current:				
General government	837,263	-	138,502	975,765
Police	514,477	-	-	514,477
Road and bridge	1,728,894	-	-	1,728,894
Debt service:				
Principal	-	1,273,430	-	1,273,430
Interest and fees	2,451	464,657	-	467,108
Capital outlay	161,230	-	678,421	839,651
<b>Total expenditures</b>	<b>3,244,315</b>	<b>1,738,087</b>	<b>816,923</b>	<b>5,799,325</b>
Excess (deficiency) of revenues over (under) expenditures	1,074,425	(1,486,979)	1,181,353	768,799
Other financing sources (uses):				
Transfers in	248,000	1,789,287	-	2,037,287
Transfers (out)	(540,710)	(347,885)	-	(888,595)
<b>Total other financing sources (uses)</b>	<b>(292,710)</b>	<b>1,441,402</b>	<b>-</b>	<b>1,148,692</b>
<b>Change in fund balance</b>	<b>781,715</b>	<b>(45,577)</b>	<b>1,181,353</b>	<b>1,917,491</b>
Fund balances:				
May 1, 2009	5,036,420	2,604,718	2,086,531	9,727,669
April 30, 2010	\$ 5,818,135	\$ 2,559,141	\$ 3,267,884	\$ 11,645,160

Village of Tinley Park, Illinois

Combining Balance Sheet  
Nonmajor Special Revenue Funds  
April 30, 2010

	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
<b>Assets</b>													
Cash and cash equivalents	\$ 841,379	\$ 1,912,924	\$ 302,466	\$ 78,629	\$ 292,279	\$ 826,945	\$ 1,616,374	\$ 3,999	\$ 221,074	\$ 258,711	\$ 1,556	\$ 95,181	\$ 6,451,517
Receivables:													
Intergovernmental	173,734	126,511	-	-	52,157	-	-	-	-	-	-	-	352,402
Other	-	-	91,045	-	18,255	62,099	-	-	-	-	-	9,128	180,527
<b>Total assets</b>	<u>\$ 1,015,113</u>	<u>\$ 2,039,435</u>	<u>\$ 393,511</u>	<u>\$ 78,629</u>	<u>\$ 362,691</u>	<u>\$ 889,044</u>	<u>\$ 1,616,374</u>	<u>\$ 3,999</u>	<u>\$ 221,074</u>	<u>\$ 258,711</u>	<u>\$ 1,556</u>	<u>\$ 104,309</u>	<u>\$ 6,984,446</u>
<b>Liabilities and Fund Balances</b>													
Liabilities													
Accounts payable	\$ 6,089	\$ 12,791	\$ 4,694	\$ -	\$ 485	\$ 24,143	\$ -	\$ -	\$ -	\$ -	\$ (546)	\$ 16,799	\$ 64,455
Due to other funds	-	-	1,101,856	-	-	-	-	-	-	-	-	-	1,101,856
<b>Total liabilities</b>	<u>6,089</u>	<u>12,791</u>	<u>1,106,550</u>	<u>-</u>	<u>485</u>	<u>24,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(546)</u>	<u>16,799</u>	<u>1,166,311</u>
Fund balances,													
unreserved	<u>1,009,024</u>	<u>2,026,644</u>	<u>(713,039)</u>	<u>78,629</u>	<u>362,206</u>	<u>864,901</u>	<u>1,616,374</u>	<u>3,999</u>	<u>221,074</u>	<u>258,711</u>	<u>2,102</u>	<u>87,510</u>	<u>5,818,135</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,015,113</u>	<u>\$ 2,039,435</u>	<u>\$ 393,511</u>	<u>\$ 78,629</u>	<u>\$ 362,691</u>	<u>\$ 889,044</u>	<u>\$ 1,616,374</u>	<u>\$ 3,999</u>	<u>\$ 221,074</u>	<u>\$ 258,711</u>	<u>\$ 1,556</u>	<u>\$ 104,309</u>	<u>\$ 6,984,446</u>

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended April 30, 2010**

	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	\$ -	\$ -	\$ -	\$ -	\$ 509,635	\$ 655,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,164,716
Interest	13,516	25,288	39,620	1,432	-	17,479	31,202	-	3,667	6,171	-	-	138,375
Fines, forfeitures and reimbursements	-	-	-	-	-	1,174	-	-	-	-	-	-	1,174
Licenses, permits and fees	-	-	-	-	-	-	-	-	-	300,537	-	-	300,537
Charges for services	-	-	341,560	-	-	-	-	-	-	-	-	341,476	683,036
Intergovernmental	345,474	1,524,114	-	18,235	-	-	-	-	41,473	-	-	-	1,929,296
Miscellaneous	-	6,660	3,000	-	4,691	54,463	20,996	-	-	-	11,349	447	101,606
<b>Total revenues</b>	<b>358,990</b>	<b>1,556,062</b>	<b>384,180</b>	<b>19,667</b>	<b>514,326</b>	<b>728,197</b>	<b>52,198</b>	<b>-</b>	<b>45,140</b>	<b>306,708</b>	<b>11,349</b>	<b>341,923</b>	<b>4,318,740</b>
Expenditures:													
Current:													
General government	-	-	-	4,156	-	599,791	117,753	-	7,025	-	55,481	53,057	837,263
Police	155,379	-	-	-	359,098	-	-	-	-	-	-	-	514,477
Road and bridge	-	1,728,894	-	-	-	-	-	-	-	-	-	-	1,728,894
Debt service:													
Interest and fees	-	-	125	-	-	-	-	-	-	-	-	2,326	2,451
Capital outlay	-	-	137,900	-	22,680	-	-	-	-	-	-	650	161,230
<b>Total expenditures</b>	<b>155,379</b>	<b>1,728,894</b>	<b>138,025</b>	<b>4,156</b>	<b>381,778</b>	<b>599,791</b>	<b>117,753</b>	<b>-</b>	<b>7,025</b>	<b>-</b>	<b>55,481</b>	<b>56,033</b>	<b>3,244,315</b>
Excess (deficiency) of revenues over (under) expenditures	203,611	(172,832)	246,155	15,511	132,548	128,406	(65,555)	-	38,115	306,708	(44,132)	285,890	1,074,425
Other financing sources (uses):													
Transfers in	-	200,000	-	-	-	-	-	-	-	-	48,000	-	248,000
Transfers (out)	-	-	(172,335)	-	-	(168,375)	-	-	-	(200,000)	-	-	(540,710)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>200,000</b>	<b>(172,335)</b>	<b>-</b>	<b>-</b>	<b>(168,375)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(200,000)</b>	<b>48,000</b>	<b>-</b>	<b>(292,710)</b>
<b>Change in fund balance</b>	<b>203,611</b>	<b>27,168</b>	<b>73,820</b>	<b>15,511</b>	<b>132,548</b>	<b>(39,969)</b>	<b>(65,555)</b>	<b>-</b>	<b>38,115</b>	<b>106,708</b>	<b>3,868</b>	<b>285,890</b>	<b>781,715</b>
Fund balances (deficits):													
May 1, 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
April 30, 2010	\$ 1,009,024	\$ 2,026,644	\$ (713,039)	\$ 78,629	\$ 362,206	\$ 864,901	\$ 1,616,374	\$ 3,999	\$ 221,074	\$ 258,711	\$ 2,102	\$ 87,510	\$ 5,818,135

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
Customs Seizures  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 25,000	\$ 345,474
Interest	5,000	13,516
<b>Total revenues</b>	<u>30,000</u>	<u>358,990</u>
Expenditures, current, police	<u>284,000</u>	<u>155,379</u>
<b>Change in fund balance</b>	<u><u>\$ (254,000)</u></u>	203,611
Fund balance:		
May 1, 2009		<u>805,413</u>
April 30, 2010		<u><u>\$ 1,009,024</u></u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Motor Fuel Tax

Year Ended April 30, 2010

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 1,500,000	\$ 1,524,114
Interest	20,000	25,288
Miscellaneous	7,000	6,660
<b>Total revenues</b>	<u>1,527,000</u>	<u>1,556,062</u>
Expenditures,		
current, road and bridge	<u>2,021,825</u>	<u>1,728,894</u>
(Deficiency) of revenues (under) over expenditures	(494,825)	(172,832)
Other financing sources,		
Transfers in	<u>400,000</u>	<u>200,000</u>
<b>Change in fund balance</b>	<u><u>\$ (94,825)</u></u>	<u>27,168</u>
Fund balance:		
May 1, 2009		<u>1,999,476</u>
April 30, 2010		<u><u>\$ 2,026,644</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, 2010**

	Original and Final Budget	Actual
Revenues:		
Charges for services	\$ 303,000	\$ 341,560
Interest	15,000	39,620
Miscellaneous	-	3,000
<b>Total revenues</b>	<u>318,000</u>	<u>384,180</u>
Expenditures,		
Current, general government, miscellaneous	172,335	-
Debt:		
Interest and fees	-	125
Capital outlay	317,000	137,900
<b>Total expenditures</b>	<u>489,335</u>	<u>138,025</u>
Excess (deficiency) of revenues over (under) expenditures	(171,335)	246,155
Other financing (uses),		
Transfers (out)	-	(172,335)
<b>Change in fund balance</b>	<u>\$ (171,335)</u>	73,820
Fund balance (deficit):		
May 1, 2009		<u>(786,859)</u>
April 30, 2010		<u>\$ (713,039)</u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Drug Enforcement**  
**Year Ended April 30, 2010**

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ -	\$ 18,235
Interest	500	1,432
<b>Total revenues</b>	<u>500</u>	<u>19,667</u>
Expenditures,		
Miscellaneous	-	4,156
<b>Change in fund balance</b>	<u>\$ 500</u>	15,511
Fund balance:		
May 1, 2009		<u>63,118</u>
April 30, 2010		<u>\$ 78,629</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, 2010**

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 444,500	\$ 509,635
Interest	6,000	4,691
<b>Total revenues</b>	<u>450,500</u>	<u>514,326</u>
Expenditures:		
Current, police	428,380	359,098
Capital outlay	24,015	22,680
<b>Total expenditures</b>	<u>452,395</u>	<u>381,778</u>
Excess (deficiency) of revenues over (under) expenditures	(1,895)	132,548
Other financing sources, Transfers in	<u>9,900</u>	<u>-</u>
<b>Change in fund balance</b>	<u><u>\$ 8,005</u></u>	132,548
Fund balance:		
May 1, 2009		<u>229,658</u>
April 30, 2010		<u><u>\$ 362,206</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, 2010**

	Original and Final Budget	Actual
Revenues:		
Hotel / motel tax	\$ 680,000	\$ 655,081
Interest	15,000	17,479
Fines, forfeitures and reimbursements	1,500	1,174
Miscellaneous	40,000	54,463
<b>Total revenues</b>	<u>736,500</u>	<u>728,197</u>
Expenditures, current, general government, miscellaneous	<u>802,400</u>	<u>599,791</u>
Excess (deficiency) of revenues over (under) expenditures	(65,900)	128,406
Other financing sources (uses),		
Transfers in	3,800	-
Transfers (out)	<u>(369,000)</u>	<u>(168,375)</u>
<b>Change in fund balance</b>	<u><u>\$ (431,100)</u></u>	<u>(39,969)</u>
Fund balance:		
May 1, 2009		<u>904,870</u>
April 30, 2010		<u><u>\$ 864,901</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, 2010**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 16,000	\$ 31,202
Miscellaneous	47,000	20,996
<b>Total revenues</b>	<u>63,000</u>	<u>52,198</u>
Expenditures, current, general government, miscellaneous	<u>122,500</u>	<u>117,753</u>
(Deficiency) of revenues (under) expenditures	(59,500)	(65,555)
Other financing sources, Transfers in	<u>350</u>	<u>-</u>
<b>Change in fund balance</b>	<u><u>\$ (59,150)</u></u>	<u>(65,555)</u>
Fund balance:		
May 1, 2009		<u>1,681,929</u>
April 30, 2010		<u><u>\$ 1,616,374</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, 2010

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 30,000	\$ 41,473
Interest	2,750	3,667
<b>Total revenues</b>	<u>32,750</u>	<u>45,140</u>
Expenditures, current, general government, miscellaneous	<u>146,000</u>	<u>7,025</u>
<b>Change in fund balance</b>	<u><u>\$ (113,250)</u></u>	<u>38,115</u>
Fund balance:		
May 1, 2009		<u>182,959</u>
April 30, 2010		<u><u>\$ 221,074</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, 2010**

	Original and Final Budget	Actual
Revenues:		
Licenses, permits and fees	\$ 280,000	\$ 300,537
Interest	-	6,171
<b>Total revenues</b>	<u>280,000</u>	<u>306,708</u>
Expenditures,		
Road and bridge projects	<u>-</u>	<u>-</u>
Excess revenues over expenditures	280,000	306,708
Other financing (uses),		
Transfers (out)	<u>(200,000)</u>	<u>(200,000)</u>
<b>Change in fund balance</b>	<u><u>\$ 80,000</u></u>	106,708
Fund balance:		
May 1, 2009		<u>152,003</u>
April 30, 2010		<u><u>\$ 258,711</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Train Station Operation and Maintenance**  
**Year Ended April 30, 2010**

	Original and Final Budget	Actual
Revenues, Miscellaneous	\$ 10,800	\$ 11,349
Expenditures, current, general government, miscellaneous	54,460	55,481
(Deficiency) of revenues (under) expenditures	(43,660)	(44,132)
Other financing sources: Transfers in	43,660	48,000
<b>Change in fund balance</b>	<u>\$ -</u>	3,868
Fund balance (deficit): May 1, 2009		<u>(1,766)</u>
April 30, 2010		<u>\$ 2,102</u>



Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Fire Alarm**  
**Year Ended April 30, 2010**

	Original and Final Budget	Actual
Revenues:		
Charges for services	\$ 322,860	\$ 341,476
Miscellaneous	-	447
<b>Total revenues</b>	<u>322,860</u>	<u>341,923</u>
Expenditures,		
Current, general government	50,750	53,057
Debt:		
Interest and fees	4,000	2,326
Capital outlay	20,000	650
<b>Total expenditures</b>	<u>74,750</u>	<u>56,033</u>
<b>Change in fund balance</b>	<u><u>\$ 248,110</u></u>	285,890
Fund balance (deficit):		
May 1, 2009		<u>(198,380)</u>
April 30, 2010		<u><u>\$ 87,510</u></u>

Village of Tinley Park, Illinois

Combining Balance Sheet  
Nonmajor Debt Service Funds  
April 30, 2010

	Tax/Bond Stabilization	2001 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 2,461,209	\$ -	\$ 329,198	\$ 9,040	\$ 2,799,447
Receivables:					
Property taxes	-	229,367	-	-	229,367
<b>Total assets</b>	<b>\$ 2,461,209</b>	<b>\$ 229,367</b>	<b>\$ 329,198</b>	<b>\$ 9,040</b>	<b>\$ 3,028,814</b>
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts payable	\$ -	\$ -	\$ 105,848	\$ -	\$ 105,848
Unearned revenue	-	363,825		-	363,825
<b>Total liabilities</b>	<b>-</b>	<b>363,825</b>	<b>105,848</b>	<b>-</b>	<b>469,673</b>
Fund Balances, reserved for debt service	2,461,209	(134,458)	223,350	9,040	2,559,141
<b>Total liabilities and fund balances</b>	<b>\$ 2,461,209</b>	<b>\$ 229,367</b>	<b>\$ 329,198</b>	<b>\$ 9,040</b>	<b>\$ 3,028,814</b>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances  
Nonmajor Debt Service Funds  
Year Ended April 30, 2010

	Tax/Bond Stabilization	1998 Convention Center Project	2000 General Obligation Bonds	2001 General Obligation Bonds	2002 General Obligation Bonds	2004 General Obligation Bonds	2009 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Total
Revenues:										
Property taxes	\$ -	\$ -	\$ -	\$ 200,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,388
Interest	44,481	-	-	-	-	-	-	6,073	166	50,720
<b>Total revenues</b>	<b>44,481</b>	<b>-</b>	<b>-</b>	<b>200,388</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,073</b>	<b>166</b>	<b>251,108</b>
Expenditures:										
Debt service:										
Principal	-	435,000	150,000	455,000	44,200	161,525	27,705	-	-	1,273,430
Interest and fees	575	167,838	7,800	20,930	3,172	123,977	140,365	-	-	464,657
<b>Total expenditures</b>	<b>575</b>	<b>602,838</b>	<b>157,800</b>	<b>475,930</b>	<b>47,372</b>	<b>285,502</b>	<b>168,070</b>	<b>-</b>	<b>-</b>	<b>1,738,087</b>
Excess (deficiency) of revenues over (under) expenditures	43,906	(602,838)	(157,800)	(275,542)	(47,372)	(285,502)	(168,070)	6,073	166	(1,486,979)
Other financing sources (uses):										
Transfers in	300,000	602,838	157,800	227,705	47,372	285,502	168,070	-	-	1,789,287
Transfers (out)	(259,429)	-	-	(88,456)	-	-	-	-	-	(347,885)
<b>Total other financing sources (uses)</b>	<b>40,571</b>	<b>602,838</b>	<b>157,800</b>	<b>139,249</b>	<b>47,372</b>	<b>285,502</b>	<b>168,070</b>	<b>-</b>	<b>-</b>	<b>1,441,402</b>
<b>Change in fund balance</b>	<b>84,477</b>	<b>-</b>	<b>-</b>	<b>(136,293)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,073</b>	<b>166</b>	<b>(45,577)</b>
Fund balances (deficit):										
May 1, 2009	2,376,732	-	-	1,835	-	-	-	217,277	8,874	2,604,718
April 30, 2010	\$ 2,461,209	\$ -	\$ -	\$ (134,458)	\$ -	\$ -	\$ -	\$ 223,350	\$ 9,040	\$ 2,559,141

Village of Tinley Park, Illinois

Combining Balance Sheet  
Nonmajor Capital Projects Funds  
April 30, 2010

	Main Street North TIF	Main Street South TIF	Municipal Real Estate	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 1,809,830	\$ 1,430,544	\$ 29,161	\$ 3,269,535
<b>Liabilities and Fund Balances</b>				
Liabilities				
Accounts payable	\$ 57	\$ 1,594	\$ -	\$ 1,651
Fund Balances, unreserved	1,809,773	1,428,950	29,161	3,267,884
<b>Total liabilities and fund balances</b>	<b>\$ 1,809,830</b>	<b>\$ 1,430,544</b>	<b>\$ 29,161</b>	<b>\$ 3,269,535</b>

**Village of Tinley Park, Illinois**

**Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
Year Ended April 30, 2010**

	Main Street North TIF	Main Street South TIF	Municipal Real Estate	Total
Revenues:				
Property taxes	\$ 844,504	\$ 924,004	\$ -	\$ 1,768,508
Interest	25,811	17,869	406	44,086
Miscellaneous	-	176,055	9,627	185,682
<b>Total revenues</b>	<b>870,315</b>	<b>1,117,928</b>	<b>10,033</b>	<b>1,998,276</b>
Expenditures:				
Current, general government:				
Reimbursements and refunds	114,944	9,161	-	124,105
Other contractual services	2,800	11,597	-	14,397
Distributions to school districts	-	-	-	-
Capital outlay	142,136	536,285	-	678,421
<b>Total expenditures</b>	<b>259,880</b>	<b>557,043</b>	<b>-</b>	<b>816,923</b>
Excess (deficiency) of revenues over (under) expenditures	610,435	560,885	10,033	1,181,353
Other financing (uses):				
Transfers (out)	-	-	-	-
<b>Change in fund balance</b>	<b>610,435</b>	<b>560,885</b>	<b>10,033</b>	<b>1,181,353</b>
Fund balances:				
May 1, 2009	1,199,338	868,065	19,128	2,086,531
April 30, 2010	<u>\$ 1,809,773</u>	<u>\$ 1,428,950</u>	<u>\$ 29,161</u>	<u>\$ 3,267,884</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, 2010**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 710,000	\$ 844,504
Interest	15,400	25,811
<b>Total revenues</b>	<u>725,400</u>	<u>870,315</u>
Expenditures,		
Current, general government:		
Reimbursements and refunds	80,000	114,944
Other contractual services	22,500	2,800
Capital outlay	200,000	142,136
<b>Total expenditures</b>	<u>302,500</u>	<u>259,880</u>
<b>Change in fund balance</b>	<u><u>\$ 422,900</u></u>	610,435
Fund balance:		
May 1, 2009		<u>1,199,338</u>
April 30, 2010		<u><u>\$ 1,809,773</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Main Street South TIF  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 725,000	\$ 924,004
Interest	15,400	17,869
Miscellaneous	-	176,055
<b>Total revenues</b>	<u>740,400</u>	<u>1,117,928</u>
Expenditures:		
Current, general government:		
Reimbursements and refunds	600,000	9,161
Other contractual services	52,500	11,597
Capital outlay	1,796,930	536,285
<b>Total expenditures</b>	<u>2,449,430</u>	<u>557,043</u>
<b>Change in fund balance</b>	<u><u>\$ (1,709,030)</u></u>	560,885
Fund balance:		
May 1, 2009		<u>868,065</u>
April 30, 2010		<u><u>\$ 1,428,950</u></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, 2010**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 300	\$ 406
Miscellaneous	-	9,627
<b>Total revenues</b>	<u>300</u>	<u>10,033</u>
Expenditures, capital outlay	<u>19,000</u>	<u>-</u>
<b>Change in fund balance</b>	<u><u>\$ (18,700)</u></u>	<u>10,033</u>
Fund balance:		
May 1, 2009		<u>19,128</u>
April 30, 2010		<u><u>\$ 29,161</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, 2010**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 190,000	\$ 290,244
Licenses, permits and fees	35,000	128,603
Intergovernmental	275,000	789,409
Miscellaneous	4,000	43,486
<b>Total revenues</b>	<u>504,000</u>	<u>1,251,742</u>
Expenditures:		
Capital outlay	<u>10,703,051</u>	<u>3,066,765</u>
(Deficiency) of revenues (under) expenditures	<u>(10,199,051)</u>	<u>(1,815,023)</u>
Other financing sources (uses):		
Transfers in	1,645,560	4,044,752
Transfers (out)	(729,503)	(138,053)
<b>Total other financing sources (uses)</b>	<u>916,057</u>	<u>3,906,699</u>
<b>Change in fund balance</b>	<u>\$ (9,282,994)</u>	<u>2,091,676</u>
Fund balance:		
May 1, 2009		<u>19,342,126</u>
April 30, 2010		<u>\$ 21,433,802</u>

**Village of Tinley Park, Illinois**

**Schedule of Expenditures - Budget and Actual  
Capital Improvements Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Capital outlay:		
Salary reserve	\$ 1,848,550	\$ -
Capital outlay	35,000	16,215
Insurance reserve	690,000	(406,738)
Finance software	325,000	1,944
First aid kits	5,000	-
Alarms	34,000	4,028
Emergency notification	90,000	-
Lights and sirens	-	5,495
Uniforms	25,000	-
Security study	-	13,163
Furniture	10,000	869
Microfilm	15,000	-
Laser printer	4,800	4,200
Radio and communication equipment	150,000	157,692
Radar	28,000	-
Lightbar	8,600	-
Automobiles	358,300	191,909
Front-end loader	148,700	134,931
Furnace	144,000	128,908
Aerial loader	725,000	-
Streetscape improvements	115,000	90,524
Camera	60,000	60,240
Sod cutter	12,000	11,484
Cash registers	14,700	8,550
Police department body armor	14,300	12,569
Air conditioning	50,000	48,239
Roof repair	37,825	50,679
Arterial sidewalks	145,000	84,690

(continued)

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual**  
**Capital Improvements Fund**  
**Year Ended April 30, 2010**

	Original and Final Budget	Actual
Flood control projects	\$ 350,000	\$ 125,653
Tree replacement program	100,000	100,239
Parking lot repair	207,300	90,003
Grant expenditures	-	33,110
Major capital improvements	3,328,426	1,451,686
Property acquisition	500,000	57,475
Water main construction	150,000	-
Contract roadway improvements	120,000	62,325
Check signer	-	5,180
Economic incentive reserve	263,450	84,461
Landscaping materials	-	11,100
Trucks	315,100	257,981
Computer	125,000	17,961
Payments to other governments	150,000	150,000
<b>Total capital outlay</b>	<b>\$ 10,703,051</b>	<b>\$ 3,066,765</b>

**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, 2010**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 3,591,000	\$ 4,524,925
Interest	36,500	78,119
<b>Total revenues</b>	<u>3,627,500</u>	<u>4,603,044</u>
Expenditures,		
Current, general government:		
Reimbursements and refunds	84,600	84,600
Other contractual services	778,100	704,537
Distributions to school districts	830,000	904,985
Debt service,		
Interest and fees	130,286	130,286
Capital outlay	17,344,714	2,341,485
<b>Total expenditures</b>	<u>19,167,700</u>	<u>4,165,893</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,540,200)</u>	<u>437,151</u>
Other financing (uses),		
Issuance of debt	16,380,000	16,380,000
Transfers (out)	(602,838)	(602,838)
<b>Total other financing sources (uses)</b>	<u>15,777,162</u>	<u>15,777,162</u>
<b>Change in fund balance</b>	<u>\$ 236,962</u>	<u>16,214,313</u>
Fund balance:		
May 1, 2009		<u>1,891,580</u>
April 30, 2010		<u>\$ 18,105,893</u>

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, 2010**

	Original and Final Budget	Actual
Operating revenues:		
Water sales and sewer services	\$ 12,512,500	\$ 13,547,055
Meter sales	14,000	29,883
Building impact fees	-	8,200
Other	6,000	29,695
<b>Total operating revenues</b>	<b>12,532,500</b>	<b>13,614,833</b>
Operating expenses, other than depreciation	13,758,110	12,339,487
<b>Operating (loss) income before depreciation</b>	<b>(1,225,610)</b>	<b>1,275,346</b>
Depreciation	-	2,585,255
<b>Operating (loss)</b>	<b>(1,225,610)</b>	<b>(1,309,909)</b>
Nonoperating revenues (expenses):		
Annexation recaptures	-	26,295
Development contributions and fees	98,335	2,083,202
(Loss) on disposal of asset	-	(182,714)
Interest income	111,500	156,519
Interest (expense)	(894,622)	(290,815)
<b>(Loss) before transfers</b>	<b>(1,910,397)</b>	<b>482,578</b>
Transfers in	114,440	79,563
Transfers (out)	-	(314,857)
<b>Change in net assets</b>	<b>\$ (1,795,957)</b>	<b>247,284</b>
Net assets:		
May 1, 2009		40,765,271
April 30, 2010		\$ 41,012,555

**Village of Tinley Park, Illinois**

**Schedule of Operating Expenses - Budget and Actual  
Waterworks and Sewerage Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Personal services, salaries	\$ 1,958,600	\$ 1,831,308
Contractual services:		
Postage	45,000	43,338
Telephone and pagers	33,200	35,095
Wireless alarm fees	660	2,206
Training	4,000	2,452
Medical exams	600	455
Meetings and conferences	1,000	1,110
Receptions and meals	1,000	1,033
Vehicle inspection	600	443
Printing	48,000	39,281
Photography	250	29
Liability insurance	228,000	148,843
Software license support	30,000	22,871
Employee health and life	492,800	436,727
Unemployment compensation	700	-
Social security and IMRF	416,100	362,871
Electricity	160,000	182,466
Gas	3,000	3,095
Repairs buildings	10,000	9,529
Maintenance lift station	62,000	76,595
Repairs machinery and equipment	25,000	22,444
Repairs motor vehicles	27,000	24,461
Insurance deduction	20,000	4,350
Radio maintenance	1,000	60
Metra sanitary/storm easements	5,300	5,275
Machine rental	3,000	2,743
Data processing	4,000	720
Towel and laundry service	1,200	1,050
Dues and subscriptions	1,500	1,852
Meter testing	9,000	8,461
Service contracts	22,200	20,405
Other contractual services	35,000	99,763
Engineering	427,000	250,408
Auditing and accounting	22,000	23,500
Legal services	150	1,161
Legal notices and advertising	1,000	29,314
Water tank inspections	6,000	1,140
Vehicle licenses	500	416
Laboratory fees	7,000	5,899
Rate study	27,200	27,868
Duplication	1,000	714
Leak location survey	3,500	1,400
<b>Total contractual services</b>	<b>2,186,460</b>	<b>1,901,843</b>
Commodities:		
Office supplies	5,000	2,460
Confectionery supplies	1,000	1,140
First aid supplies	500	276
Water purchase:		
Oak Lawn I	7,500,000	6,711,254
Oak Lawn II	87,000	85,055
Oak Lawn III	240,000	238,657

(Continued)

Village of Tinley Park, Illinois

**Schedule of Operating Expenses - Budget and Actual (Continued)**  
**Waterworks and Sewerage Fund**  
**Year Ended April 30, 2010**

	Original and Final Budget	Actual
Commodities: (continued)		
Sewer service citizens utilities	\$ 300,000	\$ 267,913
Expendable tools	8,000	6,238
Kerosene, gas and oil	38,200	33,331
Diesel	17,000	18,580
Chemical supplies	12,000	12,052
Tires and tubes	5,000	3,323
Electrical supplies	1,200	1,352
Data processing supplies	2,000	-
Books, manuals and brochures	500	174
Uniforms	11,000	9,239
MWRD sewer service	500,000	567,894
Frankfort sewer service	225,000	278,401
Painting supplies	2,000	2,127
Plumbing supplies	35,000	40,470
Water meter repairs	1,500	2,141
Hydrant repairs	7,500	6,858
Landscaping material	15,000	2,619
Spoils disposal	25,000	31,948
Lumber supplies	500	474
Welding supplies	200	223
Concrete and masonry	30,000	22,248
Asphalt and road tar	10,000	14,457
Sewer tile and culvert	5,000	6,737
Hardware	1,500	497
Signs	1,000	-
Signs and sign material	8,500	8,080
Sand and gravel	13,000	23,602
Other supplies	1,000	536
Emergency repairs	15,000	19,766
Other expenses	2,950	30,421
<b>Total commodities</b>	<b>9,128,050</b>	<b>8,450,543</b>
Capital outlay:		
Water meters	465,000	114,092
Hydrants	20,000	16,468
Water supply system improvements	-	20,682
<b>Total capital outlay</b>	<b>485,000</b>	<b>151,242</b>
Debt service, bond issuance costs	-	4,551
<b>Total operating expenses</b>	<b>\$ 13,758,110</b>	<b>\$ 12,339,487</b>

Village of Tinley Park, Illinois

**Schedule of Operating and Nonoperating Revenues, Expenses, and Transfers -  
Budget and Actual  
Commuter Parking Lot  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Operating revenues:		
Parking fees	\$ 530,300	\$ 618,208
Parking fines	63,200	24,791
<b>Total operating revenues</b>	<u>593,500</u>	<u>642,999</u>
Operating expenses, other than depreciation	<u>1,108,635</u>	<u>681,174</u>
<b>Operating (loss) before depreciation</b>	(515,135)	(38,175)
Depreciation	<u>-</u>	<u>59,481</u>
<b>Operating (loss)</b>	(515,135)	(97,656)
Nonoperating revenues, Interest income	<u>40,000</u>	<u>54,784</u>
<b>(Loss) before transfers</b>	(475,135)	(42,872)
Transfers in	<u>3,400</u>	<u>-</u>
<b>Change in net assets</b>	<u><u>\$ (471,735)</u></u>	<u>(42,872)</u>
Net assets:		
May 1, 2009		<u>4,390,810</u>
April 30, 2010		<u><u>\$ 4,347,938</u></u>



**Village of Tinley Park, Illinois**

**Schedule of Operating Expenses - Budget and Actual  
Commuter Parking Lot Fund  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Personal services, salaries	\$ 389,275	\$ 332,580
Contractual services:		
Telephone	-	933
Printing	1,400	1,613
Liability insurance	22,000	14,257
Employee health and life	90,900	79,384
Social security and IMRF	84,010	49,678
Electricity	22,000	17,998
Water and sewer	1,200	1,692
Repairs machinery	8,750	2,825
Insurance deduction	10,000	-
Rental land	25,600	28,666
Fiber optic cabling	50,000	-
Snow removal	8,000	5,900
Other contractual services	3,000	646
Engineering services	50,000	-
Auditing and accounting	5,000	5,000
Station area improvement	20,000	-
Architectural services	150,000	-
Expendable tools	100	103
Chemicals	100	130
Electrical supplies	1,200	468
Janitorial supplies	100	-
Uniforms	1,500	1,447
Paint supplies	1,000	13
Landscaping materials	16,000	19,621
Concrete and masonry	2,000	88
Asphalt and road tar	500	-
Salt	135,000	114,181
Hardware	500	22
Signs	1,000	-
Sand and gravel	3,000	3,268
Traffic signals	-	-
Other supplies	500	53
Station repairs	5,000	603
Miscellaneous	-	5
<b>Total operating expenses</b>	<b>\$ 1,108,635</b>	<b>\$ 681,174</b>

Village of Tinley Park, Illinois

Combining Balance Sheet

Agency Funds

April 30, 2010

	Special Assessment	Escrow	Payroll	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 1,930,512	\$ 5,391,995	\$ 133	\$ 7,322,640
Due from other funds	-	148,861	-	148,861
<b>Total assets</b>	<u>\$ 1,930,512</u>	<u>\$ 5,540,856</u>	<u>\$ 133</u>	<u>\$ 7,471,501</u>
<b>Liabilities</b>				
Liabilities				
Accounts payable	\$ 1,930,512	\$ -	\$ 133	\$ 1,930,645
Deposits	-	5,540,856	-	5,540,856
<b>Total liabilities</b>	<u>\$ 1,930,512</u>	<u>\$ 5,540,856</u>	<u>\$ 133</u>	<u>\$ 7,471,501</u>

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended April 30, 2010

	Balances May 1, 2009	Additions	Deletions	Balances April 30, 2010
<b><u>Special Assessment Fund</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 1,847,605	\$ 82,907	\$ -	\$ 1,930,512
<b>Liabilities</b>				
Accounts payable	\$ 1,847,605	\$ 82,907	\$ -	\$ 1,930,512
<b><u>Escrow Fund</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 5,358,845	\$ 33,150	\$ -	\$ 5,391,995
Due from other funds	154,861	-	6,000	148,861
<b>Total assets</b>	<b>\$ 5,513,706</b>	<b>\$ 33,150</b>	<b>\$ 6,000</b>	<b>\$ 5,540,856</b>
<b>Liabilities</b>				
Deposits	\$ 5,513,706	\$ 27,150	\$ -	\$ 5,540,856

**Village of Tinley Park, Illinois**

**Statement of Changes in Assets and Liabilities**

**Agency Funds**

**Year Ended April 30, 2010**

	Balances May 1, 2009	Additions	Deletions	Balances April 30, 2010
<b><u>Payroll Fund</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ 133	\$ -	\$ 133
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 133	\$ -	\$ 133
<b><u>Combined</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 7,206,450	\$ 116,190	\$ -	\$ 7,322,640
Due from other funds	154,861	-	6,000	148,861
<b>Total assets</b>	<b>\$ 7,361,311</b>	<b>\$ 116,190</b>	<b>\$ 6,000</b>	<b>\$ 7,471,501</b>
<b>Liabilities</b>				
Accounts payable	\$ 1,847,605	\$ 83,040	\$ -	\$ 1,930,645
Deposits	5,513,706	27,150	-	5,540,856
<b>Total liabilities</b>	<b>\$ 7,361,311</b>	<b>\$ 110,190</b>	<b>\$ -</b>	<b>\$ 7,471,501</b>

**Village of Tinley Park, Illinois**

**Schedule of Capital Assets - By Source**  
**April 30, 2010**

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Buildings and property:	
General government	\$ 137,305,394
Public safety	10,237,914
Public works	20,952,606
<b>Total buildings and property</b>	<u>168,495,914</u>
Equipment and vehicles:	
General government	814,500
Public safety	4,879,880
Public works	8,165,806
<b>Total equipment and vehicles</b>	<u>13,860,186</u>
<b>Total construction in progress</b>	<u>8,361,743</u>
<b>Total governmental capital assets</b>	<u>\$ 190,717,843</u>
Investment in capital assets from:	
General Obligation Bonds	\$ 136,384,668
Current revenue	54,333,175
<b>Total investment in governmental capital assets</b>	<u>\$ 190,717,843</u>

**Village of Tinley Park, Illinois**

**Schedule of Capital Assets -  
By Function and Activity  
Year Ended April 30, 2010**

	Buildings and Property	Equipment and Vehicles	Construction in Progress	Total
General government	\$ 137,305,394	\$ 814,500	\$ -	\$ 138,119,894
Public safety	10,237,914	4,879,880	-	15,117,794
Public works	20,952,606	8,165,806	8,361,743	37,480,155
	<u>\$ 168,495,914</u>	<u>\$ 13,860,186</u>	<u>\$ 8,361,743</u>	<u>\$ 190,717,843</u>

**Village of Tinley Park, Illinois**

**Schedule of Changes in Capital Assets -  
By Function and Activity  
Year Ended April 30, 2010**

	Governmental Capital Assets May 1, 2009	Additions	Deletions	Governmental Capital Assets April 30, 2010
General government	\$ 132,602,195	\$ 5,560,884	\$ 43,185	\$ 138,119,894
Public safety	14,843,726	471,196	197,128	15,117,794
Public works	31,862,184	7,218,601	1,600,630	37,480,155
<b>Total general capital assets</b>	<b>\$ 179,308,105</b>	<b>\$ 13,250,681</b>	<b>\$ 1,840,943</b>	<b>\$ 190,717,843</b>

Village of Tinley Park, Illinois

**Tinley Park Public Library  
Combining Balance Sheet  
All Governmental Funds  
April 30, 2010**

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 5,655,775	\$ 681,619	\$ 398,888	\$ 6,736,282
Receivables:				
Property taxes	3,338,283	-	-	3,338,283
Intergovernmental	1,660	-	-	1,660
Grants	20,850	-	-	20,850
Other	4,511	-	-	4,511
<b>Total assets</b>	<u>\$ 9,021,079</u>	<u>\$ 681,619</u>	<u>\$ 398,888</u>	<u>\$ 10,101,586</u>
<b>Liabilities and Fund Balances</b>				
Liabilities				
Accounts payable	\$ 34,423	\$ -	\$ -	\$ 34,423
Accrued payroll	67,169	-	-	67,169
Unearned revenue	5,350,862	-	-	5,350,862
Compensated absences	99,066	-	-	99,066
<b>Total liabilities</b>	<u>5,551,520</u>	<u>-</u>	<u>-</u>	<u>5,551,520</u>
Fund Balances, unreserved	<u>3,469,559</u>	<u>681,619</u>	<u>398,888</u>	<u>4,550,066</u>
<b>Total liabilities and fund balances</b>	<u>\$ 9,021,079</u>	<u>\$ 681,619</u>	<u>\$ 398,888</u>	<u>\$ 10,101,586</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, 2010**

	General	Special Revenue	Capital Projects	Total
Revenues:				
Property taxes	\$ 4,374,665	\$ -	\$ 590,660	\$ 4,965,325
Intergovernmental:				
Replacement taxes	11,749	-	-	11,749
State grants	59,554	-	-	59,554
Other	110,000	-	150,000	260,000
Fines and forfeitures	70,043	-	-	70,043
Charges for services	30,987	-	-	30,987
Interest	29,651	847	(390)	30,108
Other	17,597	31,288	1,315	50,200
<b>Total revenues</b>	<b>4,704,246</b>	<b>32,135</b>	<b>741,585</b>	<b>5,477,966</b>
Expenditures:				
Current:				
Personnel	1,830,452	-	-	1,830,452
Contractual services	458,194	-	-	458,194
Commodities	566,750	-	-	566,750
Other	182,982	281	-	183,263
Debt service:				
Principal	-	-	450,000	450,000
Interest and fees	-	-	256,944	256,944
Capital outlay	343,517	-	-	343,517
<b>Total expenditures</b>	<b>3,381,895</b>	<b>281</b>	<b>706,944</b>	<b>4,089,120</b>
Excess of revenues over expenditures	1,322,351	31,854	34,641	1,388,846
Other financing sources (uses):				
Transfers in	1,165	-	-	1,165
Transfers (out)	-	-	(1,165)	(1,165)
<b>Total other financing sources (uses)</b>	<b>1,165</b>	<b>-</b>	<b>(1,165)</b>	<b>-</b>
<b>Change in fund balance</b>	<b>1,323,516</b>	<b>31,854</b>	<b>33,476</b>	<b>1,388,846</b>
Fund balances:				
May 1, 2009	2,146,043	649,765	365,412	3,161,220
April 30, 2010	\$ 3,469,559	\$ 681,619	\$ 398,888	\$ 4,550,066

**Village of Tinley Park, Illinois**

**Tinley Park Public Library  
Schedule of General Fund Expenditures  
Budget and Actual  
Year Ended April 30, 2010**

	Original and Final Budget	Actual
Expenditures:		
Salaries	\$ 2,028,833	\$ 1,830,452
Social Security and IMRF	445,206	333,293
Employee health and life	160,000	109,930
Legal fees	4,000	5,540
Book collection service	1,000	931
Utilities	17,000	12,468
Maintenance - building, grounds and equipment	163,000	160,046
Periodicals	35,700	23,975
Conferences, training and travel	10,800	12,273
Accounting/audit services	8,500	8,500
Professional association dues	6,500	5,040
Postage	15,000	11,657
Book processing fee	10,500	10,536
Office supplies	30,500	27,203
Telephone	30,600	28,623
Book purchases:		
Reference	55,000	42,491
Adult	112,700	105,778
Young adult	9,000	9,362
Children's	88,500	75,826
Programs:		
Young adult	6,000	3,854
Children's	9,500	8,055
Public information	35,000	29,563
Information services	119,500	106,616
Cultural art	5,500	6,163
SLS printouts and audio visual	61,400	57,524
Library equipment	39,810	35,103
Computer equipment	50,600	50,322
Contingency	11,000	9,354
Building improvements	35,000	9,896
Bookmobile	35,000	31,180
Book rebinding	100	-
Computer software	9,000	12,523
Maintenance - computer equipment	115,000	115,762
Insurance - building	107,000	77,781
Library furniture, fixtures and equipment debt service	35,000	1,596
Wireless alarm fees	660	660
Miscellaneous expense	8,600	12,019
<b>Total expenditures</b>	<b>\$ 3,916,009</b>	<b>\$ 3,381,895</b>

Village of Tinley Park, Illinois

Tinley Park Public Library  
Combining Balance Sheet  
Capital Projects Funds  
April 30, 2010

	Capital Improvements	Special Building	Total
<hr/>			
<b>Assets</b>			
Cash and cash equivalents	\$ 159,578	\$ 239,310	\$ 398,888
	<hr/>		
<b>Liabilities and Fund Balances</b>			
Fund balances:			
Unreserved	\$ 159,578	\$ 239,310	\$ 398,888
	<hr/>		
<b>Total liabilities and fund balances</b>	\$ 159,578	\$ 239,310	\$ 398,888
	<hr/>		

**Tinley Park Public Library**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Capital Projects Funds**  
**Year Ended April 30, 2010**

	Capital Improvements	Special Building	Total
Revenues:			
Property taxes	\$ -	\$ 590,660	\$ 590,660
Payments from other government	-	150,000	150,000
Miscellaneous	1,315	-	1,315
Interest	235	(625)	(390)
<b>Total revenues</b>	<u>1,550</u>	<u>740,035</u>	<u>741,585</u>
Expenditures:			
Debt service:			
Principal	-	450,000	450,000
Interest and fees	-	256,944	256,944
<b>Total expenditures</b>	<u>-</u>	<u>706,944</u>	<u>706,944</u>
Excess of revenues over expenditures	1,550	33,091	34,641
Other financing (uses):			
Transfer (out)	(1,165)	-	(1,165)
<b>Change in fund balance</b>	<u>385</u>	<u>33,091</u>	<u>33,476</u>
Fund balances:			
May 1, 2009	<u>159,193</u>	<u>206,219</u>	<u>365,412</u>
April 30, 2010	<u>\$ 159,578</u>	<u>\$ 239,310</u>	<u>\$ 398,888</u>

Village of Tinley Park, Illinois

Tinley Park Public Library  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Capital Improvements Fund  
Year Ended April 30, 2010

	Original and Final Budget	Actual
Revenues:		
Miscellaneous	\$ -	\$ 1,315
Interest	600	235
<b>Total revenues</b>	<u>600</u>	<u>1,550</u>
Expenditures	<u>-</u>	<u>-</u>
Excess revenues over expenditures	<u>600</u>	<u>1,550</u>
Other financing (uses), Transfer (out)	<u>-</u>	<u>(1,165)</u>
<b>Change in fund balance</b>	<u><u>\$ 600</u></u>	<u>385</u>
Fund balance:		
May 1, 2009		<u>159,193</u>
April 30, 2010		<u><u>\$ 159,578</u></u>

Village of Tinley Park, Illinois

Tinley Park Public Library  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Special Building Fund  
Year Ended April 30, 2010

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 568,000	\$ 590,660
Payments from other governments	-	150,000
Interest	1,000	(625)
<b>Total revenues</b>	<u>569,000</u>	<u>740,035</u>
Expenditures, debt service:		
Principal	-	450,000
Interest and fees	556,944	256,944
<b>Total expenditures</b>	<u>556,944</u>	<u>706,944</u>
<b>Change in fund balance</b>	<u>\$ 12,056</u>	33,091
Fund balance:		
May 1, 2009		<u>206,219</u>
April 30, 2010		<u>\$ 239,310</u>

**Village of Tinley Park, Illinois**

**Schedule of Debt Service Requirements  
April 30, 2010**

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Refunding Bonds									
Series 2002	2011	4.50%	\$ 7,800	\$ 22,200	\$ 30,000	\$ 1,404	\$ 3,996	\$ 5,400	\$ 35,400
Dated October 22, 2002	2012	4.50%	7,800	22,200	30,000	1,053	2,997	4,050	34,050
Funded 26% by Governmental Funds	2013	4.50%	7,800	22,200	30,000	702	1,998	2,700	32,700
and 74% by Business Activities - Water fund	2014	4.50%	7,800	22,200	30,000	351	999	1,350	31,350
			<u>\$ 31,200</u>	<u>\$ 88,800</u>	<u>\$ 120,000</u>	<u>\$ 3,510</u>	<u>\$ 9,990</u>	<u>\$ 13,500</u>	<u>\$ 133,500</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)  
April 30, 2010

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Bonds									
Series 2004	2011	3.25%	\$ 173,950	\$ 176,050	\$ 350,000	\$ 119,131	\$ 120,569	\$ 239,700	\$ 589,700
Dated October 5, 2004	2012	3.25%	260,925	264,075	525,000	113,478	114,847	228,325	753,325
Funded 49.7% by Governmental and	2013	3.25%	273,350	276,650	550,000	104,997	106,265	211,263	761,263
50.3% by Business Activities - Water Fund	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
			\$ 3,280,200	\$ 3,319,800	\$ 6,600,000	\$ 732,000	\$ 740,838	\$ 1,472,838	\$ 8,072,838

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Refunding and Improvement									
Bonds, Series 2009	2011	2.50%	\$ 602,950	\$ 317,050	\$ 920,000	\$ 244,968	\$ 122,654	\$ 367,622	\$ 1,287,622
Dated March 23, 2009	2012	2.50%	499,495	255,505	755,000	229,830	114,790	344,620	1,099,620
Funded 66.3% by Governmental and	2013	3.00%	501,360	253,640	755,000	217,292	108,454	325,746	1,080,746
33.7% by Business Activities - Water Fund	2014	3.25%	517,035	262,965	780,000	202,190	100,906	303,096	1,083,096
	2015	3.50%	459,335	225,665	685,000	185,316	92,428	277,744	962,744
	2016	3.50%	471,875	233,125	705,000	169,176	84,594	253,770	958,770
	2017	4.00%	480,010	234,990	715,000	152,596	76,500	229,096	944,096
	2018	4.00%	501,955	248,045	750,000	133,320	67,176	200,496	950,496
	2019	4.00%	660,570	339,430	1,000,000	113,162	57,334	170,496	1,170,496
	2020	4.25%	693,785	356,215	1,050,000	86,630	43,866	130,496	1,180,496
	2021	4.00%	693,785	356,215	1,050,000	57,022	28,848	85,870	1,135,870
	2022	4.10%	708,190	361,810	1,070,000	29,156	14,714	43,870	1,113,870
			\$ 6,790,345	\$ 3,444,655	\$ 10,235,000	\$ 1,820,658	\$ 912,264	\$ 2,732,922	\$ 12,967,922



**Village of Tinley Park, Illinois**

**Schedule of Debt Service Requirements  
April 30, 2010**

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
<hr/>					
General Obligation Bonds					
Series 2008					
Dated April 28, 2008	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
			<hr/>		
			\$ 4,075,000	\$ 745,351	\$ 4,820,351
			<hr/>		

	Year Ending April 30,	Interest Rate	Principal	Interest	Federal Interest Subsidy
<hr/>					
General Obligation Bonds					
Series 2009A (Build America					
Bonds - Direct Payment)					
Dated December 30, 2009	2011	0.60%	\$ 1,455,000	\$ 359,163	\$ (125,707)
	2012	1.05%	1,605,000	381,900	(133,665)
	2013	1.70%	1,910,000	365,048	(127,767)
	2014	2.15%	1,615,000	332,578	(116,402)
	2015	2.50%	2,280,000	297,855	(104,249)
	2016	2.85%	1,965,000	240,855	(84,299)
	2017	3.15%	2,685,000	184,853	(64,698)
	2018	3.50%	2,865,000	100,275	(35,096)
			<hr/>		
			\$ 16,380,000	\$ 2,262,525	\$ (791,884)
			<hr/>		

(continued)

**Village of Tinley Park, Illinois**

**Schedule of Debt Service Requirements (Continued)**  
**April 30, 2010**

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Limited Sales Tax Revenue Bonds Dated November 1, 1988	See note below		\$ 895,000	\$ 531,719	\$ 1,426,719

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.

Revenue Bonds Dated August 1, 2000	2011	5.25%	\$ -	\$ 18,474	18,474
	2012	5.25%	60,000	35,372	95,372
	2013	5.25%	65,000	32,091	97,091
	2014	5.25%	65,000	28,679	93,679
	2015	5.30%	70,000	25,118	95,118
	2016	5.35%	75,000	21,256	96,256
	2017	5.50%	80,000	17,050	97,050
	2018	5.50%	85,000	12,512	97,512
	2019	5.50%	90,000	7,700	97,700
	2020	5.50%	95,000	2,613	97,613
<b>Total Revenue Bonds</b>			<b>\$ 685,000</b>	<b>\$ 200,865</b>	<b>\$ 885,865</b>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2010

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
<hr/>					
Component Unit:					
Library General Obligation Bonds:					
Series 2003	2011	2.800%	\$ 450,000	\$ 244,344	\$ 694,344
Dated July 1, 2003	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
			<hr/>		
			\$ 7,300,000	\$ 1,923,694	\$ 9,223,694
			<hr/>		

**Village of Tinley Park, Illinois**

**Schedule of Assessed Valuations, Tax Rates and Extensions  
For Tax Levy Year 2009**

	Tax Levy Year	Equalized Assessed Valuation	Extended Tax Rate
	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	1,761,707,602	0.910
	2009 *	1,762,000,000	0.959
		Rate	Amount **
Primary Government:			
General:			
Corporate		0.492	\$ 8,663,799
Social Security and IMRF		0.104	1,825,000
Audit		0.002	35,000
Fire Protection		0.077	1,350,000
Police Protection		0.075	1,330,000
Emergency Service Disaster Agency (ESDA)		0.048	850,000
Liability Insurance		0.057	1,000,000
Police Pension		0.084	1,485,542
<b>Total General</b>		0.939	16,539,341
General Obligation Bonds		0.020	350,000
<b>Total Primary Government</b>		0.959	16,889,341
Component unit,			
Tinley Park Public Library		0.297	5,236,917
<b>Total Reporting Entity</b>		1.256	\$ 22,126,258

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

\* 2009 information not available, estimated amount.

\*\* 2009 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>
<b>Financial Trends</b>	<b>139 - 145</b>
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>146 - 157</b>
These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.	
<b>Debt Capacity</b>	<b>158 - 163</b>
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>164 - 165</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.	
<b>Operating Information</b>	<b>166 - 172</b>
These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.	

**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 Seven Fiscal Years

	2004	2005	2006	2007 (1)	2008	2009	2010
<b>Governmental Activities</b>							
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	\$ 150,765,280
Restricted	21,907,837	25,311,260	28,543,931	30,588,863	31,197,765	3,034,547	3,397,874
Unrestricted	4,370,499	4,971,153	5,370,554	9,388,909	10,128,105	33,888,546	38,985,139
Total Governmental Activities	\$ 39,786,780	\$ 38,790,600	\$ 45,321,294	\$ 168,114,074	\$ 172,980,743	\$ 178,496,030	\$ 193,148,293
<b>Business-type Activities</b>							
Invested in Capital Assets							
Net of Related Debt	\$ 41,991,913	\$ 41,648,509	\$ 40,905,045	\$ 35,022,297	\$ 34,899,591	\$ 29,956,213	\$ 29,925,098
Unrestricted	15,570,682	15,037,015	15,838,366	19,058,407	16,664,527	15,199,868	15,435,395
Total Business-type Activities	\$ 57,562,595	\$ 56,685,524	\$ 56,743,411	\$ 54,080,704	\$ 51,564,118	\$ 45,156,081	\$ 45,360,493
<b>Primary Government</b>							
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	\$ 180,690,378
Restricted	21,907,837	25,311,260	28,543,931	30,588,863	31,197,765	3,034,547	3,397,874
Unrestricted	19,941,181	20,008,168	21,208,920	28,447,316	26,792,632	49,088,414	54,420,534
Total Primary Government	\$ 97,349,375	\$ 95,476,124	\$ 102,064,705	\$ 222,194,778	\$ 224,544,861	\$ 223,652,111	\$ 238,508,786

(1) 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 Seven Fiscal Years

	2004	2005	2006	2007	2008	2009	2010
<b>Expenses</b>							
Governmental Activities							
General Government	\$ 3,725,992	\$ 9,946,544	\$ 5,071,979	\$ 5,613,352	\$ 7,572,004	\$ 9,521,724	\$ 6,833,284
Public Works	8,051,604	10,166,225	7,912,119	7,045,172	8,948,542	9,047,342	6,197,656
Public Safety	14,385,547	16,530,834	17,320,790	18,762,999	20,333,163	22,086,848	17,833,741
Social Services	1,411,862	1,376,948	1,656,187	1,558,246	2,594,588	2,584,193	2,081,820
Interest	1,029,714	956,510	878,560	877,287	953,683	844,998	570,709
Total Governmental Activities Expenses	28,604,719	38,977,061	32,839,535	33,857,056	40,401,980	44,065,105	33,517,210
Business-type Activities							
Waterworks and Sewerage	12,138,328	12,666,503	13,970,537	14,808,137	15,152,054	15,705,869	15,398,271
Commuter Parking Lot	1,444,206	613,540	686,575	674,775	682,282	777,259	740,655
Total Business-type Activities Expenses	13,582,534	13,280,043	14,657,112	15,482,912	15,834,336	16,483,128	16,138,926
Total Primary Government Expenses	\$ 42,187,253	\$ 52,257,104	\$ 47,496,747	\$ 49,339,968	\$ 56,236,316	\$ 60,548,233	\$ 49,656,136

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

	2004	2005	2006	2007	2008	2009	2010
<b>Program Revenues</b>							
Governmental Activities							
Charges for Services							
General Government	\$ 2,523,577	\$ 2,709,486	\$ 2,694,081	\$ 2,909,489	\$ 2,610,890	\$ 2,977,793	\$ 2,987,075
Public Works	-	1,415,761	-	1,901,898	672,630	644,129	770,700
Public Safety	170,362	138,489	140,935	133,551	99,727	113,849	119,443
Social Services	413,587	197,810	235,725	259,625	128,238	342,929	140,771
Operating Grants and Contributions	8,794,087	3,052,374	1,914,768	3,072,614	311,285	281,896	273,955
Capital Grants and Contributions	-	-	-	-	2,232,353	2,296,359	2,658,997
<b>Total Governmental Activities Program Revenues</b>	<b>11,901,613</b>	<b>7,513,920</b>	<b>4,985,509</b>	<b>8,277,177</b>	<b>6,054,923</b>	<b>6,556,955</b>	<b>6,950,941</b>
Business-type Activities							
Charges for Services							
Waterworks and Sewerage	9,772,657	10,734,995	11,525,123	12,343,220	11,720,197	12,343,289	13,614,833
Commuter Parking Lot	600,288	642,140	620,413	674,109	617,989	588,645	642,999
Operating Grants and Contributions	1,758,927	287,871	534,177	700,262	573,822	121,965	2,109,497
<b>Total Business-type Activities Program Revenues</b>	<b>12,131,872</b>	<b>11,665,006</b>	<b>12,679,713</b>	<b>13,717,591</b>	<b>12,912,008</b>	<b>13,053,899</b>	<b>16,367,329</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 24,033,485</b>	<b>\$ 19,178,926</b>	<b>\$ 17,665,222</b>	<b>\$ 21,994,768</b>	<b>\$ 18,966,931</b>	<b>\$ 19,710,854</b>	<b>\$ 23,318,270</b>
Net (Expense) Revenue							
Governmental Activities	\$ (16,703,106)	\$ (31,463,141)	\$ (27,854,126)	\$ (25,579,879)	\$ (34,347,057)	\$ (37,408,150)	\$ (26,566,269)
Business-type Activities	(1,450,662)	(1,615,037)	(1,977,399)	(1,765,321)	(2,922,328)	(3,429,229)	228,403
<b>Total Primary Government Net (Expense) Revenue</b>	<b>\$ (18,153,768)</b>	<b>\$ (33,078,178)</b>	<b>\$ (29,831,525)</b>	<b>\$ (27,345,200)</b>	<b>\$ (37,269,385)</b>	<b>\$ (40,837,379)</b>	<b>\$ (26,337,866)</b>



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

	2004	2005	2006	2007	2008	2009	2010
<b>General Revenues and Other Changes in Net Assets</b>							
Governmental Activities							
Taxes	\$	\$	\$	\$	\$	\$	\$
Property	11,822,015	13,046,327	15,275,358	16,719,300	17,400,921	19,672,051	22,561,916
Municipal Occupation	9,370,531	10,127,747	11,242,862	11,419,345	11,566,999	10,905,820	10,365,906
Income	3,094,136	3,787,293	4,204,212	4,792,958	5,494,980	5,136,248	4,498,258
Utility	637,164	607,284	642,736	654,352	681,949	888,044	911,774
Other	377,173	1,195,256	1,057,013	1,303,646	1,212,790	1,243,881	1,189,698
Interest	471,141	552,330	1,174,650	1,882,940	1,780,491	1,031,625	796,435
Miscellaneous	958,366	787,236	2,113,062	919,430	855,081	755,148	659,241
Sale of Property	-	-	-	499,315	-	-	-
Transfers	(1,855,760)	363,488	(1,325,073)	249,000	220,515	3,290,620	235,294
Total Governmental Activities	24,874,766	30,466,961	34,384,820	38,440,286	39,213,726	42,923,437	41,218,532
Business-type Activities							
Investment Earnings	208,660	372,297	710,213	729,920	626,257	311,812	211,303
Miscellaneous	-	743,634	-	-	-	-	-
Transfers	1,732,237	(377,965)	1,325,073	(249,000)	(220,515)	(3,290,620)	(235,294)
Total Business-type Activities	1,940,897	737,966	2,035,286	480,920	405,742	(2,978,808)	(23,991)
Total Primary Government	\$ 26,815,663	\$ 31,204,927	\$ 36,420,106	\$ 38,921,206	\$ 39,619,468	\$ 39,944,629	\$ 41,194,541
Change in Net Assets							
Governmental Activities	\$ 8,171,660	\$ (996,180)	\$ 6,530,694	\$ 12,860,407	\$ 4,866,669	\$ 5,515,287	\$ 14,652,263
Business-type Activities	490,235	(877,071)	57,887	(1,284,401)	(2,516,586)	(6,408,037)	204,412
Total Primary Government Change in Net Assets	\$ 8,661,895	\$ (1,873,251)	\$ 6,588,581	\$ 11,576,006	\$ 2,350,083	\$ (892,750)	\$ 14,856,675

Data Source  
Audited Financial Statements

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

	2001	2002	2003	2004	2005	2006	2007 (1)	2008	2009	2010
General Fund										
Unreserved	\$ 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	\$ 6,185,858
Total General Fund	\$ 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	\$ 6,185,858
All Other Governmental Funds										
Reserved, reported in										
Debt Service Funds	\$ 2,979,854	\$ 3,212,511	\$ 3,235,850	\$ 3,343,525	\$ 2,925,285	\$ 2,892,628	\$ 2,995,695	\$ 2,729,489	\$ 2,604,718	\$ 2,559,141
Unreserved, reported in										
Special Revenue Funds	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	5,818,135
Capital Project Funds	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	42,807,579
Total All Other Governmental Funds	\$ 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	\$ 51,184,855

(1) 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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Revenues</b>										
Property Taxes	\$ 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	\$ 22,561,916
Sales Tax	7,851,455	8,780,119	8,782,807	9,370,531	10,127,747	11,242,862	11,419,345	11,586,999	10,905,820	10,365,906
Other Taxes	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	1,635,048
Intergovernmental	5,593,517	5,295,815	4,880,150	5,129,121	6,095,877	6,561,216	7,269,746	8,262,760	7,963,701	6,384,088
Licenses, Permits and Fees	1,644,475	1,728,215	1,898,614	1,838,617	1,784,266	1,756,878	4,105,181	2,649,464	2,607,989	2,271,299
Fines, Forfeitures and Reimbursements	247,299	517,596	460,712	758,089	2,340,980	937,203	1,768,236	912,642	944,587	992,967
Charges for Services	198,666	383,117	419,333	583,949	336,299	376,660	393,176	227,965	765,205	967,970
Interest	2,664,518	1,060,827	846,159	471,141	552,330	1,174,650	1,882,940	1,780,491	1,031,625	796,435
Miscellaneous	1,238,485	1,212,874	4,159,360	958,366	1,925,899	2,113,062	919,430	855,081	755,148	659,241
<b>Total Revenues</b>	<b>27,465,597</b>	<b>28,544,985</b>	<b>31,966,811</b>	<b>32,235,877</b>	<b>37,617,382</b>	<b>40,695,402</b>	<b>45,989,148</b>	<b>45,048,134</b>	<b>46,289,774</b>	<b>46,534,870</b>
<b>Expenditures</b>										
General Government	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	9,489,243
Public Safety	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	19,055,589
Buildings, Highways and Streets	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	6,752,280
Capital Outlay	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	6,247,901
Debt Service	3,329,300	1,294,900	3,459,800	1,504,180	1,668,440	1,228,575	1,501,350	1,291,850	1,260,725	1,273,430
Principal	771,166	600,446	1,103,409	1,029,714	956,510	878,580	877,287	953,683	821,555	597,394
Interest and Fees										
<b>Total Expenditures</b>	<b>30,744,292</b>	<b>28,231,698</b>	<b>38,210,891</b>	<b>39,887,346</b>	<b>33,755,196</b>	<b>35,656,831</b>	<b>41,902,293</b>	<b>43,837,943</b>	<b>51,515,220</b>	<b>43,415,837</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,277,695)	313,287	(6,244,080)	(7,651,469)	3,862,186	5,038,571	4,086,855	1,210,191	(5,225,446)	3,219,033
<b>Other financing Sources (Uses)</b>										
Transfers In	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	6,196,793
Transfers (Out)	(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)	(5,961,499)
Issuance of Debt	3,520,000	9,700,000	2,248,821	6,396,262	-	-	-	5,005,000	7,284,250	16,380,000
(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	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,702,432</b>	<b>9,747,886</b>	<b>2,784,875</b>	<b>6,641,342</b>	<b>363,488</b>	<b>(1,325,073)</b>	<b>748,315</b>	<b>294,502</b>	<b>1,478,843</b>	<b>16,615,294</b>
<b>Net Change in Fund Balances</b>	<b>\$ (575,263)</b>	<b>\$ 10,061,173</b>	<b>\$ (3,459,205)</b>	<b>\$ (1,010,127)</b>	<b>\$ 4,225,684</b>	<b>\$ 3,713,498</b>	<b>\$ 4,815,170</b>	<b>\$ 1,504,693</b>	<b>\$ (3,746,603)</b>	<b>\$ 19,834,327</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	17.4%	8.6%	17.1%	9.5%	9.1%	6.9%	7.2%	5.9%	4.9%	5.9%

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		Estimated Actual Taxable Value	Total Direct Tax Rate (%)
						Actual Taxable Value			
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	1,290,068,906	311,456,800	159,990,610	191,286	1,761,707,602		5,285,122,806	33.333%	0.910
2009 (2)	NA	NA	NA	NA	1,762,000,000		5,286,000,000	33.333%	0.959

Data Source

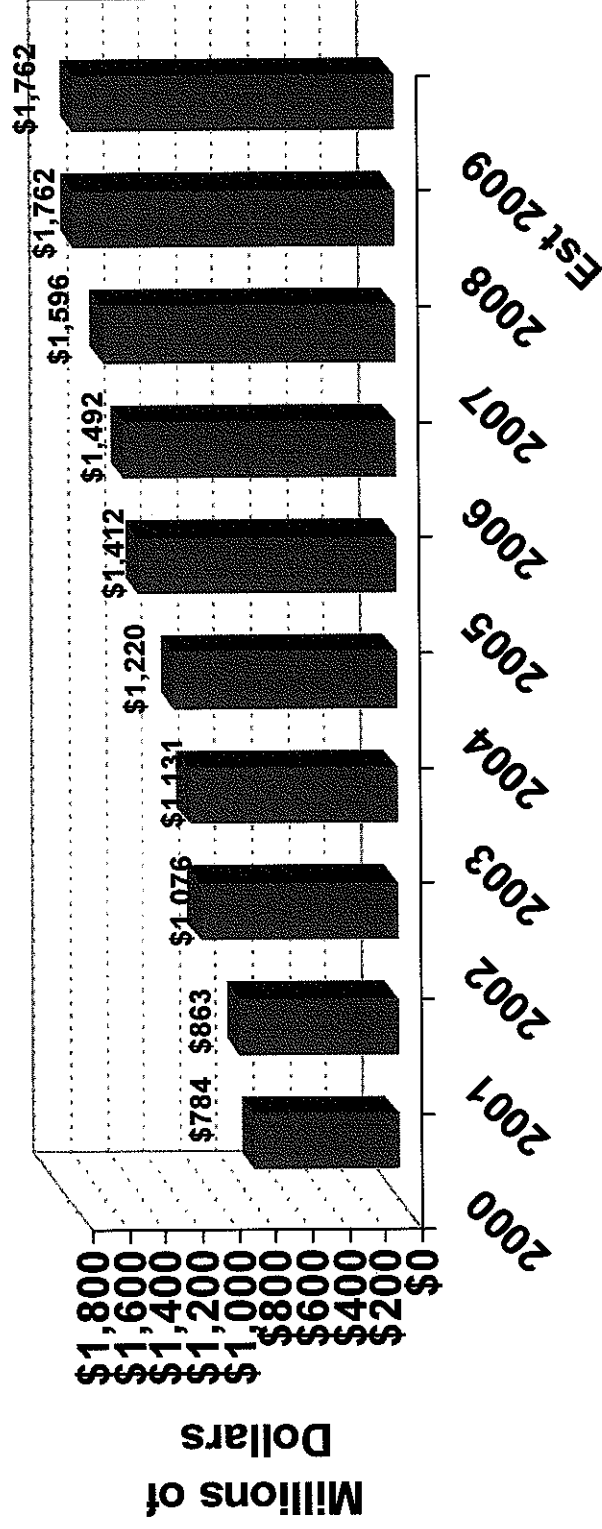
Office of the County Clerks and Township Assessors

Property is to be assessed at 1/3 (33 1/3%) of actual value by State Statute. Property tax rates are per \$100 of assessed valuation.

(1) Listed rate represents Cook County Rate

(2) 2009 Taxable Assessed Value and Total Direct Tax Rate are estimated

# Village of Tinley Park, Illinois Ten Year Change in Equalized Assessed Valuation 2000 – 2009

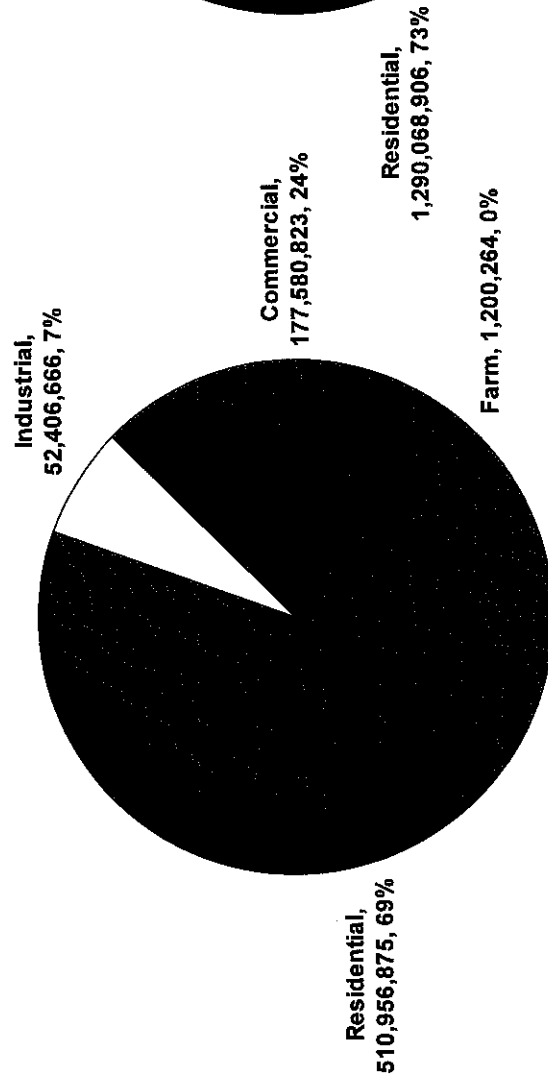


Combined Cook and Will Counties

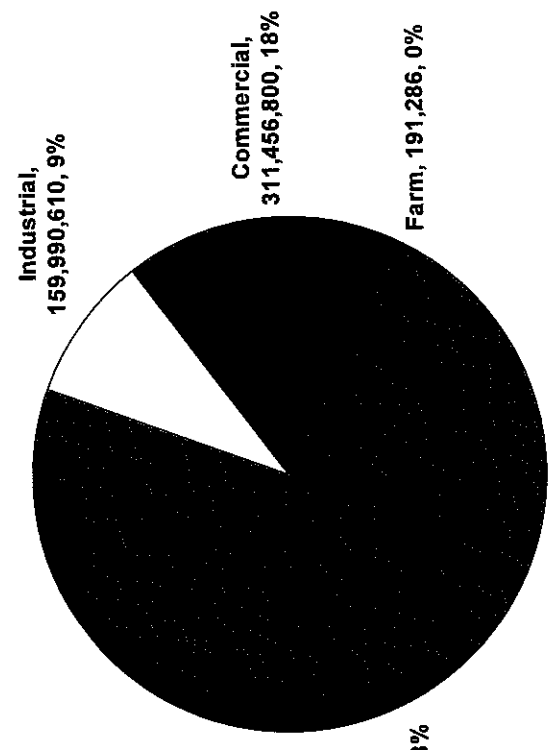
# Village of Tinley Park, Illinois

## Ten Year Change in Equalized Assessed Value By Property Class 1999 & 2008

1999



2008

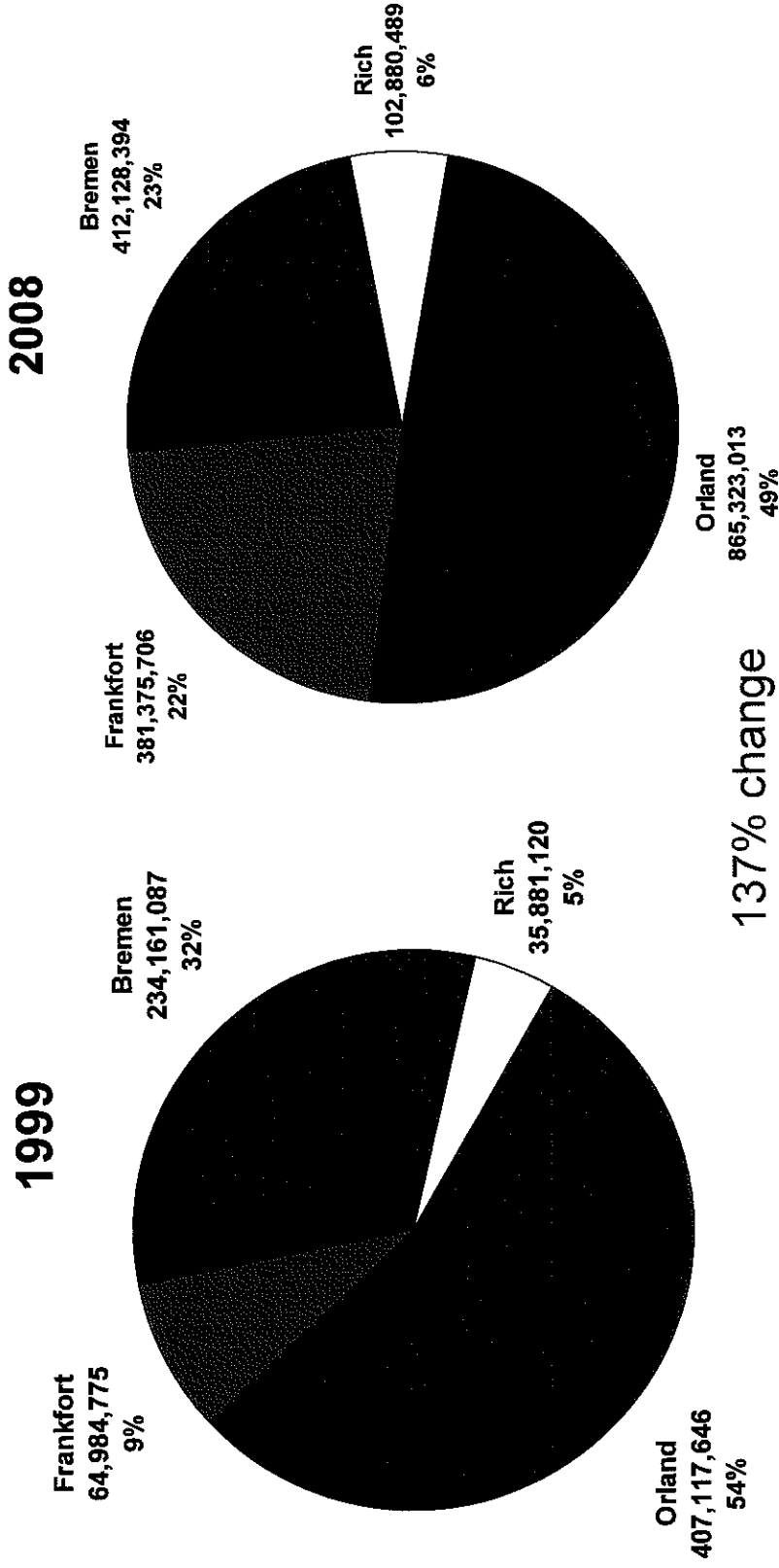


Source: Cook County Clerk, Department of Tax and Real Estate Services  
Will County Clerk, Department of Tax Extension

# Village of Tinley Park, Illinois

## Ten Year Change in Equalized Assessed Value

### By Township



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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Village Government</b>										
Corporate	0.4471	0.4911	0.4927	0.4100	0.4208	0.4916	0.4134	0.4337	0.4656	0.4619
Bond and Interest	0.0354	0.0335	0.0304	0.0244	0.0232	0.0215	0.0186	0.0176	0.0164	0.0149
Police Pension	0.0791	0.0842	0.0765	0.0770	0.0873	0.0839	0.0793	0.0831	0.0820	0.0776
I.M.R.F. & Social Security	0.1014	0.1077	0.1193	0.0910	0.0911	0.0946	0.0963	0.1105	0.1064	0.1021
Fire Protection	0.0798	0.0723	0.0734	0.0718	0.0756	0.0760	0.0753	0.0794	0.0806	0.0748
Police Protection	0.0798	0.0723	0.0734	0.0718	0.0756	0.0760	0.0753	0.0794	0.0806	0.0760
Civil Defense (EMA)	0.0214	0.0256	0.0245	0.0503	0.0574	0.0557	0.0547	0.0546	0.0516	0.0479
Audit	0.0039	0.0037	0.0036	0.0029	0.0032	0.0030	0.0026	0.0021	0.0023	0.0020
Liability Insurance	0.0416	0.0460	0.0477	0.0431	0.0501	0.0000	0.0583	0.0535	0.0468	0.0526
<b>Total Village Government</b>	<b>0.8895</b>	<b>0.9364</b>	<b>0.9415</b>	<b>0.8423</b>	<b>0.8843</b>	<b>0.9023</b>	<b>0.8738</b>	<b>0.9139</b>	<b>0.9323</b>	<b>0.9098</b>
<b>Extended Rate (rounded)</b>	<b>0.890</b>	<b>0.937</b>	<b>0.942</b>	<b>0.843</b>	<b>0.885</b>	<b>0.903</b>	<b>0.874</b>	<b>0.914</b>	<b>0.933</b>	<b>0.910</b>
<b>Public Library</b>										
Library	0.1901	0.1961	0.1912	0.1730	0.1823	0.1879	0.1903	0.2043	0.2128	0.2095
I.M.R.F. & Social Security	0.0222	0.0213	0.0207	0.0187	0.0196	0.0224	0.0208	0.0217	0.0228	0.0223
Liability Insurance	0.0044	0.0047	0.0047	0.0038	0.0049	0.0063	0.0055	0.0056	0.0056	0.0060
Library Buildings and Sites	0.0208	0.0214	0.0165	0.0143	0.0215	0.0141	0.0162	0.0167	0.0169	0.0162
Bonds and Interest					0.0525	0.0485	0.0414	0.0391	0.0358	0.0332
<b>Total Public Library</b>	<b>0.2375</b>	<b>0.2435</b>	<b>0.2331</b>	<b>0.2098</b>	<b>0.2808</b>	<b>0.2792</b>	<b>0.2742</b>	<b>0.2874</b>	<b>0.2939</b>	<b>0.2872</b>
<b>Extended Rate (rounded)</b>	<b>0.238</b>	<b>0.244</b>	<b>0.234</b>	<b>0.210</b>	<b>0.281</b>	<b>0.280</b>	<b>0.275</b>	<b>0.288</b>	<b>0.294</b>	<b>0.288</b>
<b>Special Service Area #3</b>										
Bonds and Interest	1.9803	2.0757	1.9917	1.5928	1.6228	1.5545	1.3311	0.0000	0.0000	0.0000
<b>Extended Rate (rounded)</b>	<b>1.981</b>	<b>2.076</b>	<b>1.992</b>	<b>1.593</b>	<b>1.623</b>	<b>1.555</b>	<b>1.332</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

**Data Source**

Office of the Cook County Clerk - Tax Extension Office

Rates presented are for property located in the Cook County portion of Tinley Park. 2009 rates are not available.

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Village Direct Rates</b>										
General Corporate	0.890	0.937	0.942	0.843	0.885	0.903	0.874	0.914	0.933	0.910
<b>Overlapping Rates</b>										
Village of Tinley Park Library Fund	0.238	0.244	0.234	0.210	0.281	0.280	0.275	0.288	0.294	0.288
Village of Tinley Park Special Service Area No. 3	1.981	2.076	1.992	1.593	1.623	1.555	1.332	—	—	—
Metropolitan Water Reclamation District of Greater Chicago	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284	0.263	0.252
Suburban T. B. Sanitarium	0.008	0.008	0.007	0.006	0.004	0.001	0.005	0.005	—	—
South Cook County Mosquito Abatement District	0.013	0.014	0.015	0.011	0.013	0.012	0.010	0.007	0.006	0.009
Consolidated Elections	0.023	—	0.032	—	0.029	—	0.014	—	0.012	—
Kimberly Heights Sanitary District	0.230	0.237	0.235	0.190	0.196	0.194	0.182	0.179	0.172	0.166
Cook County	0.854	0.824	0.746	0.690	0.630	0.593	0.533	0.500	0.446	0.415
Cook County Forest Preserve	0.070	0.069	0.067	0.061	0.059	0.060	0.060	0.057	0.053	0.051
<b>Park Districts</b>										
Tinley Park Park District	0.370	0.481	0.445	0.384	0.427	0.422	0.379	0.387	0.376	0.351
Frankfort Square Park District	0.465	0.445	0.444	0.518	0.500	0.486	0.476	0.479	0.421	0.425
Mokena Community Park District	0.325	0.325	0.315	0.297	0.320	0.305	0.294	0.311	0.270	0.251
<b>Townships</b>										
Bremen Township	0.061	0.063	0.062	0.051	0.053	0.054	0.049	0.051	0.051	0.049
Orland Township	0.067	0.068	0.066	0.057	0.061	0.064	0.057	0.059	0.057	0.054
Rich Township	0.213	0.223	0.230	0.202	0.211	0.211	0.193	0.199	0.196	0.191
<b>General Assistance</b>										
Bremen Township General Assistance	0.003	0.005	0.005	0.006	0.008	0.008	0.008	0.008	0.008	0.008
Orland Township General Assistance	0.000	0.000	0.009	0.000	0.006	0.000	0.005	0.006	0.006	—
Rich Township General Assistance	0.024	0.025	0.026	0.023	0.024	0.024	0.022	0.022	0.022	0.022
<b>Road &amp; Bridge</b>										
Bremen Township Road and Bridge	0.038	0.040	0.041	0.035	0.037	0.037	0.032	0.033	0.033	0.031
Orland Township Road and Bridge	0.049	0.050	0.049	0.041	0.042	0.042	0.035	0.035	0.034	0.030
Rich Township Road and Bridge	0.062	0.065	0.068	0.060	0.063	0.063	0.058	0.057	0.056	0.054
<b>Schools</b>										
Kirby School District 140	3.015	3.137	3.086	2.570	2.617	3.144	3.032	3.351	3.649	3.654
Arbor Park School District 145	3.854	4.055	4.085	3.520	3.591	3.581	3.726	3.647	3.596	3.533
Community Consolidated School District 146	3.739	3.815	3.749	3.527	3.673	3.830	3.772	3.799	3.747	3.741
Elementary School District 159	4.650	4.843	4.862	4.561	4.641	4.418	4.014	4.088	4.041	4.042
Rich Township High School District 227	3.773	3.931	4.180	3.867	3.998	3.975	3.626	3.660	3.575	3.459
Bremen Community High School District 228	3.720	3.890	3.838	3.158	3.328	3.331	2.953	3.509	3.412	3.217
Consolidated High School District 230	2.430	2.526	2.517	2.115	2.239	2.200	1.939	1.985	1.926	1.801
South Suburban Community College District	0.442	0.457	0.454	0.386	0.403	0.400	0.359	0.367	0.362	0.346
Prairie State Community College District 515	0.368	0.376	0.379	0.338	0.346	0.341	0.292	0.292	0.294	0.280
Moraine Valley Community College District 524	0.273	0.286	0.288	0.245	0.256	0.253	0.208	0.270	0.262	0.247

Data Source

Office of the Cook County Clerk - Tax Extension Office

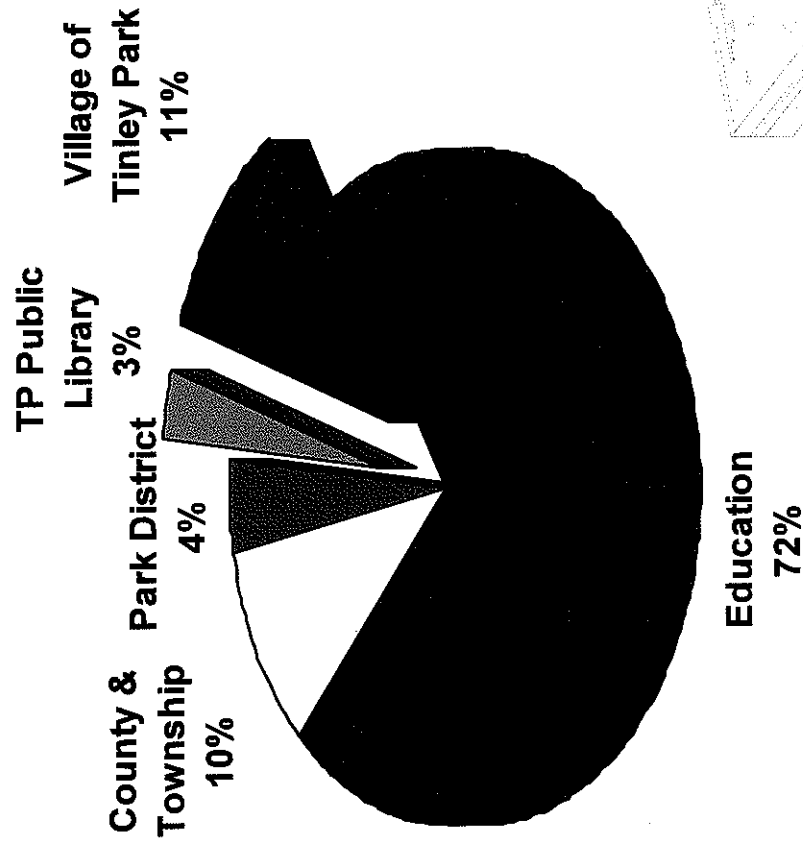
VILLAGE OF TINLEY PARK, ILLINOIS  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS - WILL COUNTY ONLY  
Last Ten Levy Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Village Direct Rates</b>										
General Corporate	0.9034	0.8907	0.9629	0.9325	0.7372	0.8934	0.9066	0.8171	0.9274	0.9143
<b>Overlapping Rates</b>										
Village of Tinley Park Library Fund	0.2425	0.2319	0.2390	0.2327	0.2415	0.2760	0.2841	0.2567	0.2922	0.2883
Will County	0.5718	0.5719	0.5711	0.5578	0.5366	0.5291	0.5262	0.5027	0.4826	0.4751
Will County Forest Preserve	0.1394	0.1369	0.1352	0.1315	0.1266	0.1235	0.1481	0.1369	0.1424	0.1445
Will County Building Commission	0.0583	0.0552	0.0621	0.0483	0.0448	0.0417	0.0118	0.0118	0.0117	0.0191
<b>Park Districts</b>										
Tinley Park Park District	0.3740	0.4490	0.4595	0.4289	0.3463	0.4186	0.4022	0.3400	0.3810	0.3605
Frankfort Square Park District	0.4676	0.4643	0.4700	0.5415	0.4927	0.4907	0.4892	0.4362	0.4163	0.4206
Mokena Community Park District	0.3251	0.3162	0.3096	0.3017	0.3008	0.2983	0.2867	0.2593	0.2457	0.2430
<b>Township</b>										
Frankfort Township	0.0975	0.0990	0.0983	0.0966	0.0918	0.0897	0.0867	0.0824	0.0787	0.0786
<b>Road &amp; Bridge</b>										
Frankfort Township Road and Bridge	0.2398	0.2435	0.2417	0.2374	0.2256	0.2205	0.2132	0.2026	0.1936	0.1934
<b>Schools</b>										
Summit Hill School District 161	2.5148	2.4971	2.4849	2.8475	2.8475	2.8815	2.9900	2.9940	2.8604	2.8530
Lincolnway High School District 210	1.9338	1.9389	1.9320	1.8781	1.7993	1.7444	1.6765	1.6098	1.5345	1.5442
Joliet Junior College District 525	0.2190	0.2217	0.2237	0.2209	0.2108	0.2142	0.2088	0.1936	0.1901	0.1896

**Data Source**  
Office of the Will County Clerk - Tax Extension Office

# Village of Tinley Park, Illinois

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



Source: Cook & Will County Treasurers  
Tax Year 2008 - Average rates applicable to Tinley Park

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

Taxpayer	2008				1999			
	2008 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		1999 Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	
CNC	\$ 15,516,725	1	0.88%		\$ 11,041,743	2	1.68%	
New Plan Excel Prop	14,150,611	2	0.80%		5,234,182	8	0.80%	
Panduit Corporation	12,990,833	3	0.74%		8,879,101	3	1.35%	
K-Mart Corporation	11,605,460	4	0.66%		15,117,590	1	2.30%	
Holiday Inn Select	10,311,603	5	0.59%		—	—	—	
Walmart Stores	8,551,287	6	0.49%		5,234,483	7	0.80%	
Carmax	8,393,644	7	0.48%		—	—	—	
Menard Inc. Corp	8,385,763	8	0.48%		—	—	—	
Alberlson Prop. Tax	7,065,692	9	0.40%		—	—	—	
Edenbridge Limited Partners	6,961,733	10	0.40%		—	—	—	
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%	
	\$ 103,933,351		5.90%		\$ 72,658,101		11.06%	

Data Source

Office of the County Clerk

Every effort has been made to seek out and report the largest taxpayers. Many taxpayers own or maintain multiple parcels and it is possible that some parcels and their valuations may have been overlooked.

Valuations are considered to be as of January 1st for tax purposes

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

Levy Year	Collected within the Fiscal Year of Levy		Collections In Subsequent Years	Total Collections to Date	
	Tax Levied	Percentage of Levy		Amount	Percentage of Levy
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%	4,909,932	8,001,094	95.58%
2002	9,427,581	3,340,966 35.44%	6,181,771	9,522,737	101.01%
2003	9,931,526	3,643,507 36.69%	6,150,429	9,793,936	98.61%
2004	11,207,677	3,827,118 34.15%	7,244,370	11,071,487	98.78%
2005	12,647,766	4,218,582 33.35%	8,202,355	12,420,937	98.21%
2006	13,324,060	4,714,898 35.39%	8,413,309	13,128,207	98.53%
2007	14,875,727	4,978,589 33.47%	9,764,626	14,743,215	99.11%
2008	16,047,938	5,395,848 33.62%	10,284,917	15,680,765	97.71%
2009 (1)	16,889,341	6,469,087 38.30%	-	6,469,087	38.30%

Data Source

Office of the County Clerk - Tax Extension Office

Property is assessed at 33 1/3 % of actual value by State Statute.

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.

(1) 2009 Tax Levied is the request, final extension was not available at the time of publication.

VILLAGE OF TINLEY PARK, ILLINOIS  
SALES TAX BASE AND NUMBER OF PRINCIPAL PAYERS  
TAXABLE SALES BY CATEGORY  
Last Ten Calendar Years

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Merchandise	\$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	\$2,115,518
Food	856,559	861,291	905,314	933,571	954,634	943,763	876,379	859,277	917,385	843,504
Drinking and Eating Places	510,765	559,010	642,343	689,836	750,671	821,743	858,333	887,333	950,871	937,291
Apparel	100,979	94,927	96,844	91,762	97,405	109,639	151,283	211,543	186,579	177,352
Furniture & H.H. & Radio	120,172	157,949	155,314	127,461	161,956	206,955	323,999	406,452	377,710	360,001
Lumber, Building, Hardware	313,853	327,948	353,317	361,742	450,818	434,962	416,065	366,727	369,493	338,926
Automobile and Filling Stations	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	3,151,150
Drugs and Miscellaneous Retail	600,596	663,820	680,957	736,555	763,340	777,913	806,300	857,863	890,334	970,790
Agriculture and All Others	504,294	516,768	624,006	765,608	1,076,265	1,152,111	1,196,532	1,115,736	921,916	781,941
Manufacturers	54,560	52,811	51,461	37,694	51,634	59,283	52,950	48,265	47,430	46,691
<b>Total</b>	<b>\$ 6,909,927</b>	<b>\$ 8,067,781</b>	<b>\$ 8,317,057</b>	<b>\$ 8,574,166</b>	<b>\$ 9,206,525</b>	<b>\$ 10,310,452</b>	<b>\$ 10,906,939</b>	<b>\$ 10,673,186</b>	<b>\$ 10,370,819</b>	<b>\$ 9,723,164</b>
Total Number of Payers	1,002	1,090	1,105	1,151	1,097	1,154	1,231	1,194	974	979
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
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%
2009	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 April 2008; Cook County tax increase effective 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 (1)		Total Outstanding Debt Per Capita (1)
	General Obligation Bonds	Redevelopment Bonds	Sales Tax Increment Bonds	General Obligation Bonds	Revenue Bonds	Total Primary Government				
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	1.38%		404	
2010	30,431,112	-	895,000	6,810,024	685,000	38,821,136	2.20%		647	

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

(1) 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 Estimated		Net Debt Per Capita
		Payable From Business-Type Activities	Available In Debt Service Fund	Actual Taxable Value of Property (1)	Estimated Actual Taxable Value of Property (1)				
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			
2010	37,241,136	6,810,024	2,559,141	27,871,971	0.53%	465			

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

(1) See the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data. 2010 percentage is estimated.

VILLAGE OF TINLEY PARK, ILLINOIS  
DEBT RATIOS AND PER CAPITA DEBT - LAST TEN GENERAL OBLIGATION BOND SALES (1)

Village Issue		Ratio to Estimated Actual Value				Per Capita (2)			
		Direct Debt		Direct & Overlapping Debt		Direct & Overlapping Debt		Full Value	
		Including Self-Supporting	Excluding Self-Supporting	Including Self-Supporting	Excluding Self-Supporting	Including Self-Supporting	Excluding Self-Supporting	Including Self-Supporting	Excluding Self-Supporting
Sale Date	Amount								
October 1, 1996	\$ 3,500,000	0.85%	0.11%	4.26%	3.52%	\$ 1,494	\$ 1,236	\$ 35,097	
November 17, 1998	7,500,000	0.97%	0.16%	3.46%	2.65%	1,378	1,053	39,855	
May 2, 2000	3,520,000	0.86%	0.05%	4.76%	3.95%	2,078	1,725	43,608	
December 4, 2001	9,700,000	1.03%	0.13%	5.04%	4.14%	2,464	2,025	48,894	
October 22, 2002	3,505,000	0.94%	0.12%	4.94%	4.12%	2,327	1,940	47,084	
June 24, 2003	9,700,000	1.23%	0.43%	5.04%	4.24%	2,430	2,043	48,236	
October 4, 2004	8,450,000	1.16%	0.38%	4.63%	3.85%	2,804	2,333	60,528	
April 28, 2008	5,005,000	0.69%	N/A	4.20%	N/A	3,221	N/A	76,726	
March 23, 2009	10,235,000	0.63%	N/A	4.00%	N/A	3,289	N/A	82,119	
December 16, 2009	16,380,000	0.85%	N/A	3.99%	N/A	3,620	N/A	90,618	

N/A: not applicable

(1) Taken from applicable Official Statements

(2) Population as set out in applicable Official Statements

VILLAGE OF TINLEY PARK, ILLINOIS  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
As of April 30, 2010

	Governmental unit	Percent of Village's 2010 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	80.82%	\$ 8,766,604
Community Consolidated School District 146		27.50%	31,310,000		56.11%	17,568,041
Summit Hill Elementary District 161 (Will County)		19.70%	60,524,274	6	38.99%	23,598,414
Elementary School District 159		5.80%	33,961,919	6,7	17.06%	5,793,903
Arbor Park School District 145		1.40%	30,892,445	6	8.33%	2,573,341
School District #160		0.00%	13,461,621	6,7	0.30%	40,385
		100.00%				
High School Districts						
Consolidated High School District 230		53.70%	75,415,000		15.81%	11,923,112
Bremen Community High School District 228		20.80%	24,120,000		20.37%	4,913,244
Lincolnway High School District 210 (Will County)		19.70%	205,998,548	6	9.34%	19,240,264
Rich Township High School District 227		5.80%	51,420,000	7	7.00%	3,599,400
		100.00%				
Community College Districts						
Moraine Valley Community College District 524		53.70%	82,845,000		7.28%	6,031,116
South Suburban Community College District 510		20.80%	20,688,297	6	7.83%	1,618,328
Joliet Junior College District 525 (Will County)		19.70%	94,360,986	7	2.04%	1,921,009
Prairie State Community College District 515		5.80%	12,277,040		2.34%	287,283
Total Schools						\$ 107,874,444
Other Than Schools						
Cook County (including Forest Preserve District)		80.30%	\$ 3,012,970,000		0.80%	\$ 24,103,760
Will County (including Forest Preserve District)		19.70%	197,754,964	6,7	1.76%	3,480,487
Metropolitan Water Reclamation District of Greater Chicago		80.30%	1,979,237,000		0.81%	16,031,820
Park Districts						
Tinley Park Park District		83.80%	14,605,000		90.23%	13,178,092
Frankfort Square Park District		11.40%	4,190,632	7	34.67%	1,452,892
Mokena Community Park District		3.30%	4,865,000		6.17%	300,171
Total Other Than Schools						\$ 58,547,222
Subtotal, overlapping debt			\$ 5,961,724,799			\$ 166,421,666
					Self Supporting	
Village of Tinley Park (Primary Government)			\$ 38,821,136		\$ 1,580,000	\$ 37,241,136
Tinley Park Public Library Bonds (Component Unit)			7,300,000			7,300,000
Total Tinley Park Direct Debt (Primary and Component Unit)			\$ 46,121,136		\$ 1,580,000	\$ 44,541,136
Total direct and overlapping debt (1)			\$ 6,007,845,935			\$ 210,962,802

(1) - Debt information for overlapping is as of November 15, 2009 and the dated date of the bonds, respectively. Direct Debt is as of April 30, 2010.

(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

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

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

Water Revenue Bonds									
Fiscal Year	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Interest	Coverage		
				Principal					
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	35,000	57,816	61,365		
2004	9,772,657	9,073,448	699,209	40,000	40,000	55,848	7,295		
2005	10,513,104	9,376,135	1,136,969	40,000	40,000	53,747	12,128		
2006	11,201,753	10,710,184	491,569	45,000	45,000	51,516	5,093		
2007	12,343,220	11,743,942	599,278	45,000	45,000	49,154	6,365		
2008	11,720,197	12,196,719	(476,522)	50,000	50,000	46,660	(4,930)		
2009	12,343,289	12,693,851	(350,562)	50,000	50,000	44,035	(3,728)		
2010	13,614,833	12,339,487	1,275,346	55,000	55,000	41,279	13,246		

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		Total Personal Income	Median Age	Total School Enrollment	Unemployment Rate	Equalized Accessed		Per Capita EAV
		Personal Income	Value (EAV)							
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	5.2%		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	3.9%		1,596,468,368	27,059	
2008	60,000 (E)	31,440	1,886,400,000	--	11,154	5.0%		1,761,707,602	29,362	
2009	60,000 (E)	31,501	1,890,060,000	--	10,536	8.6%		1,762,000,000	29,367	

(A) Actual  
(E) Estimate

Data Source

Per Capita Personal Income, American Community Survey, US Census Bureau

Actual personal Income data is available only for Census years.

2009 EAV is preliminary pending final notification from Cook County.

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

	2010				2001			
	Employer	Employees	Rank	% of Total City Employed Population	Approx Employees	Rank	% of Total City Employed Population	
	Panduit	1000	1	3.35%	1500	1	5.42%	
	Comcast Call Center	600	2	2.01%	--	--	--	
	Kirby School District 140*	540	3	1.81%	637	3	2.30%	
	Village of Tinley Park**	419	4	1.40%	279	6	1.01%	
	Target	350	5	1.17%	--	--	--	
	Cons. School Dist 146*	327	6	1.09%	234	8	0.85%	
	St. Coletta's of IL	320	7	1.07%	--	--	--	
	Cons. School Dist 230*	275	8	0.92%	236	7	0.85%	
	Menards	230	9	0.77%	--	--	--	
	Springfield Service Corp	230	10	0.77%	--	--	--	
	Tinley Park Mental Health Center	--	--	--	560	4	2.02%	
	Carmax	--	--	--	150	10	0.54%	
	Holiday Inn	--	--	--	180	9	0.65%	
	Howe Development Center	--	--	--	840	2	3.04%	
	Midwest Suburban Publishing	--	--	--	500	5	1.81%	

\*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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government	22	22	21	26	27	28	30	32	32	28
Administration	7	8	9	8	8	8	9	8	7	7
Community Development										
Public Safety										
Police	71	72	70	70	74	75	76	78	78	78
Officers	21	25	18	17	20	27	22	21	21	22
Civilians	1	2	2	2	3	3	3	4	4	4
Fire										
Public Works	3	3	3	3	4	6	6	6	6	7
Public Works Administration	23	24	24	25	26	27	27	27	24	23
Streets & Bldg Department	15	16	15	16	18	18	21	21	23	23
Water and Sewer										
Total Full Time Employees	163	172	162	167	180	192	194	197	195	192
Part Time Employees by Function										
General Government	26	23	25	24	30	30	32	31	30	28
Public Safety-Police	53	61	75	62	62	64	64	76	69	72
Public Safety-Fire (1)	100	92	115	110	111	109	115	119	118	111
Public Works-Streets & Bldg	5	5	5	6	4	3	6	6	7	5
Public Works-Water	6	4	6	9	11	6	8	10	10	11
Total Part Time Employees	190	185	226	211	218	212	225	242	234	227
Total Employees	353	357	388	378	398	404	419	439	429	419

Data Source

Village Finance Department

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.

(1) Data for Firefighters reflects eligible part time firefighters.



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

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<u>General Government</u>										
Community Development										
Building permits issued (1)		29	48	58	40	74	79	83	80	N/A
Commercial	25	281	344	223	197	150	61	21	3	N/A
Single Family Residential	256	476	330	256	247	57	34	9	4	N/A
Multi Family Residential	445	1,721	1,881	2,137	1,958	2,081	1,714	1,240	1,103	N/A
Other	1699	\$154.4	\$188.5	\$139.3	\$122.7	\$148.5	\$89.3	\$97.8	\$31.3	N/A
Estimated Property Value Added (million \$)	\$162.6	1,051	1,297	1,629	1,326	1,065	939	496	646	N/A
Code Violations (1)	1,107									
<u>Public Safety</u>										
Police										
Physical arrests	1,994	2,341	2,413	1,998	2,383	2,494	2,496	2,592	2,776	2,348
Parking/Compliance violations	10,080	9,929	11,726	8,994	10,656	6,328	6,493	7,696	9,524	8,571
Traffic violations	9,269	9,754	8,500	7,507	7,769	7,842	5,431	5,058	4,463	3,979
911 Calls Police Incidents (1)	N/A	N/A	N/A	31,196	34,116	34,519	33,921	32,731	30,597	N/A
911 Calls Fire Incidents (1)	N/A	N/A	N/A	5,495	5,785	6,191	6,740	6,615	6,309	N/A
Fire										
Fire/Emergency responses	709	826	961	1,651	1,502	1,691	1,782	1,628	2,135	1,600
EMA (1)										
Emergency Management Call-outs, Mutual Aid	28	17	40	35	45	53	41	53	44	N/A
Emergency Management Events, Meetings, Training, Traffic	151	115	151	455	286	239	311	422	525	N/A
Music Theatre Traffic Control	27	29	21	21	16	18	18	19	17	N/A
<u>Public Works</u>										
Streets										
Street resurfacing (miles of streets)	7.9	10.5	6.9	10.6	9.1	9.3	15.7	13.0	13.2	9.2
Crack Sealing (miles of crack)	64	20	17	34	34	70	47	53	54	46
Water										
Water Main Breaks	41	33	58	38	51	84	48	36	63	60

(1) Calendar year data  
N/A: Data not available

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

2010						2001		
Business Name	Business Use	Usage	Rank	Amount Billed	Usage	Rank	Amount Billed	
W A Howe Development	Health Facility	50,893	1	\$ 162,059	--	--	--	
Edgewater Walk Condo	Residential	21,050	2	112,092	23,342	1	\$ 55,364	
Orlan Creek Apartments	Residential	10,510	3	52,098	--	--	--	
Cambridge Park Condo Assoc	Residential	10,238	4	50,676	--	--	--	
Edenbridge/Fulton Commons	Residential	9,116	5	61,912	11,350	2	48,859	
Delta Sonic	Car Wash	7,850	6	38,472	10,400	5	32,099	
Cherry Hill Farms Assoc	Residential	6,607	7	31,066	--	--	--	
Holiday Inn	Hotel	6,400	8	28,607	--	--	--	
Andrew High School (Dist. 230)	High School	5,600	9	25,529	10,600	3	31,738	
Westberry Village Condos	Residential	5,429	10	26,071	--	--	--	
Andrew Corporation	Commercial	--	--		10,571	4	31,586	
Crana Homes	Commercial	--	--		10,000	6	24,128	
Panduit	Commercial	--	--		5,440	7	16,378	
Tinley Court Inc	Residential	--	--		4,970	8	17,845	
Tinley Park High School	High School	--	--		4,950	9	15,273	
Oak Village	Residential	--	--		4,710	10	14,780	
Total Revenues--Top Ten Consumers				\$ 588,582			\$ 288,050	
Total System Operating Revenue				\$ 13,614,833			\$ 6,081,937	
Percent of Total System Operating Revenue				4.32%			4.74%	

Usage is reflected in thousands of gallons

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<u>Water Statistics</u>										
Water Meters (1)	17,440	18,433	19,500	20,534	21,105	22,476	22,956	23,195	23,326	23,377
New Connections (lap-ons)	745	993	1,067	1,034	571	1,371	480	239	131	27
Average daily consumption (thousand gallons) (2)	5,672	4,368	4,258	4,966	5,100	5,700	6,160	5,668	5,274	5,447
Peak daily consumption (thousand gallons) (2)	N/A	N/A	N/A	N/A	19,100	17,700	20,100	19,100	18,100	18,029
Total Gallons Purchased/Gallons Pumped Master Meter (million gallons) (3)	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	3,534.1
<u>Service Locations</u>										
Sanitary Sewer Service Only	22	20	19	17	18	17	16	16	16	13
Water & Sanitary Sewer	15,899	16,662	17,469	18,225	18,490	19,585	19,853	19,957	20,040	20,065
Water Service Only	1,541	1,771	2,031	2,309	2,615	2,891	3,103	3,238	3,286	3,306
Totals	17,462	18,453	19,519	20,551	21,123	22,493	22,972	23,211	23,342	23,384
<u>Water and Sewer Rates (per 1,000 gallons unless otherwise indicated)</u>										
Water (12,000 gallon minimum through 2009)	Jan. 1 2001	Jan. 1 2002	Jan. 1 2003	Jan. 1 2004	Jan. 1 2005	Jan. 1 2006	Jan. 1 2007	Jan. 1 2008	Jan. 1 2009	Jan. 1 2010
Water Quarterly Base Charge (4)	\$2.44	\$2.49	\$2.54	\$2.74	\$2.78			\$3.20	\$3.43	\$23.50
Water, First 20,000 Gallons per Quarter	1.26	1.26	1.26	1.26	1.26			1.26	1.26	3.25
Water > 20,000 Gallons per Quarter	0.67	0.67	0.67	0.77	0.77			0.77	0.77	4.92
Sanitary Sewer Base Charge										5.00
Sanitary Sewer (6,000 gallon minimum through 2009)										0.79
<u>Quarterly Minimums:</u>										
Water	\$29.28	\$29.88	\$30.46	\$32.88	\$33.36			\$38.40	\$41.16	\$23.50
Sanitary Sewer	4.02	4.02	4.02	4.62	4.62			4.62	4.62	5.00
Total Minimum Charges	\$33.30	\$33.90	\$34.48	\$37.50	\$37.98			\$43.02	\$45.78	\$28.50
Increase Over Prior	1.8%	1.7%	1.7%	8.4%	1.2%			13.3%	6.4%	N/A

(1) Includes multiple family structures served by a single meter.

(2) Tinley Park users only. Excludes wholesale water sales.

(3) Includes wholesale resales.

(4) Base charges vary depending on meter size and indoor or outdoor usage. Values displayed are for standard meter for inside usage. No rate changes were implemented between January 2005 and January 2008.

N/A: Data not Applicable.

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

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
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)	210	220	223	230	230	230	240	248	255	255
Streetlights	2,683	2,890	2,950	2,970	2,970	3,086	3,153	3,153	3,153	3,153
Water										
Water mains (miles)	205	237	237	237	250	254	256	256	256	256
Fire hydrants	3,300	3,300	3,300	3,300	3,468	3,538	3,561	3,561	3,561	3,561
Storage capacity (thousands of gallons)	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Wastewater										
Sanitary sewers (miles)	210	210	210	210	210	200	202	202	202	202
Storm Sewers (miles)	195	216	216	216	227	242	249	249	249	249

Data Source  
Various Village departments

VILLAGE OF TINLEY PARK, ILLINOIS  
LABOR FORCE AND UNEMPLOYMENT  
Last Ten Calendar Years

Calendar Year	Labor Force	Employed	Unemployed		Comparable Unemployment Rates		
			Number	Rate	Chicago MSA	Illinois	U.S.
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	30,921	29,228	1,693	5.5%	6.3%	6.2%	5.5%
2005	31,337	29,717	1,620	5.2%	6.0%	5.8%	5.1%
2006	32,350	31,116	1,234	3.8%	4.5%	4.6%	4.6%
2007	33,099	31,818	1,281	3.9%	4.9%	5.1%	4.6%
2008	33,077	31,421	1,656	5.0%	6.2%	6.4%	5.8%
2009	32,697	29,878	2,819	8.6%	10.0%	10.1%	9.3%

Data Source  
Unemployment Statistics, Bureau of Labor Statistics, United States Department of Labor

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

Year	Commercial		Residential				Other Permits & Construction		Total	
	Units	Value	Single Family		Average	Multi - Family		Units	Value	
			Units	Value	Value	Units	Value			
2000	28	\$ 22,266,750	248	\$ 44,109,623	\$ 177,861	432	\$ 47,805,623	1,635	\$ 29,610,781	\$ 143,792,777
2001	25	20,358,982	256	49,549,900	193,554	445	49,339,892	1,699	43,396,404	162,645,178
2002	29	21,093,500	281	58,564,077	208,413	476	56,416,000	1,721	18,314,477	154,388,054
2003	48	22,069,004	344	69,433,621	201,842	330	40,025,988	1,881	36,984,483	168,513,096
2004	58	42,676,389	223	49,911,953	223,820	256	35,092,000	2,137	11,596,779	139,277,121
2005	40	20,562,449	197	49,038,657	248,927	247	34,010,276	1,958	19,109,037	122,720,419
2006	74	72,669,358	150	39,210,838	261,406	57	8,046,000	2,081	28,583,535	148,509,731
2007	79	53,526,048	61	17,798,587	291,780	34	5,494,950	1,714	12,443,727	89,263,312
2008	83	80,886,553	21	5,661,770	269,608	9	1,540,000	1,240	9,722,529	97,810,852
2009	80	21,507,157	3	710,000	236,667	4	512,000	1,103	8,583,645	31,312,802

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

Fiscal Year	Resources Available				Circulation			Reference		Library Cardholders	Population	Average Circulation Per Cardholder	Cardholders as a Percentage of Population
	Book Volumes	Video & Films	Audio Recordings	Periodicals	Adult	Juvenile	Total	Questions Handled (1)	Visitors/ Attendance				
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%
2010	173,003	9,151	11,469	578	405,726	307,468	713,194	62,349	384,141	26,938	60,000	26.5	45%

(1) Method of tabulation was changed for this category beginning in fiscal year 2007.