



Tinley Park, Illinois Comprehensive Annual Financial Report

Fiscal Year Ended April 30,

2015

**Village of Tinley Park, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2015**

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. (Betty) 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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December 10, 2015

Village President

David G. Seaman

Village Clerk

Patrick E. Rea

Village Trustees

Brian S. Maher
T.J. Grady
Michael J. Pannitto
Jacob C. Vandenberg
Brian H. Younker
Bernard E. Brady

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Tinley Park, IL 60477

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Building & Planning

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Public Works

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Police Department

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Tinley Park, IL 60477

(708) 444-5300/Non-emergency
Fax: (708) 444-5399

John T. Dunn

Public Safety Building

17355 S. 68th Court
Tinley Park, IL 60477

**Fire Department &
Prevention**

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Fax: (708) 444-5299

EMA

(708) 444-5600
Fax: (708) 444-5699

**Senior Community
Center**

(708) 444-5150

www.tinleypark.org



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

The Comprehensive Annual Financial Report of the Village of Tinley Park, Illinois (the Village) for the fiscal year ended April 30, 2015, 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; 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.

Under State Statutes, the Village of Tinley Park was required to establish a Police Pension Fund to provide disability and retirement benefits to its full time sworn officers. The Tinley Park Police Pension Fund is managed by a five person Board of Trustees which is comprised of two members elected from active membership, one member elected from beneficiaries, and two appointed by the Village President. While the Village is required to provide annual contributions toward funding the defined benefit plan, the Village Board does not otherwise exercise financial control over the Fund. The financial data for the pension fund is separately presented in the financial statements. No separate financial statements are issued for the Tinley Park Police Pension Fund.

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 with 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 of 56,703 per the 2010 decennial census (estimated 57,280 as of July 2014) 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 (6) elementary school districts, four (4) high school districts, and four (4) junior college districts in addition to several parochial and private schools. Additionally, three (3) park districts provide recreational services to residents of the community depending on location. 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 origins of the community date to 1853 with the plat for the Village of Bremen which was laid out on the path of the Chicago, Rock Island and Pacific Rail Road (CRIPRR) as one of the "programmed" stop intervals to serve the surrounding farmlands. Construction of the CRIPRR had been completed through this area a year earlier. In its early years, the town was commonly known as New Bremen, based on 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 arguably the existence of the railroad aided the village to quickly become a center of commerce and industry in the area. The local post office was formally renamed from New Bremen to Tinley Park in late 1890 presumably 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 he is believed to 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. Use of the Tinley Park name in reference to the community was formally introduced to the public on New Year's Day 1891.

An election to establish a local municipal government, incorporated 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 twenty-two years of service to and for the community. The Village automatically became a Home Rule unit of government in 1980 when its population exceeded 25,000 under the provisions of the Illinois Constitution. As a Home Rule Unit, the Village Board 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.

Between the 2000 and 2010 Federal Census, the Village of Tinley Park moved from the 29th largest incorporated municipality in the State of Illinois to the 22nd largest. In just five years time (2000-2005), the Village grew from being the 20th largest municipality in the Chicago metropolitan area to the 14th largest. At present, Tinley Park is larger than every other community in the south and southwest suburbs except Joliet, Bolingbrook, Cicero, and Orland Park. As we continue in the second century of our municipal government, and new millennium, the Village continues to actively pursue development for the community to further broaden and diversify its economic base and provide local employment opportunities.

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

Political

In the April 2015 municipal election, the three incumbent trustees were defeated by their opponents. Edward J. Zabrocki who had served as Village President (Mayor) since 1981 announced his resignation after 37 years of service as a local elected official in May. In June, the Village Board elected David G. Seaman to serve as Mayor for the remainder of the term (2017). In August, the Village Board appointed Bernard E. Brady to fill the newly vacated trustee seat. In this short five month span, the Village has seen the biggest “one-time” change in its elected officials in its entire 123 year history.

Local Economy/Economic Development

The Village of Tinley Park and the Chicagoland region have long enjoyed a favorable economic environment. The region has a diverse commercial and light industrial base which has helped to stabilize unemployment rates. Tinley Park, like the region and Nation, suffered during the Recession that began in 2007. The unemployment rate for the Village remains below the Illinois average for calendar 2014, and has consistently been below these annual comparative averages (Chicago MSA, Illinois, US) since 1986 when separate employment statistics for Tinley Park began to be tracked. Even during the recent economic recession, Tinley Park generally maintained lower unemployment rates than the comparable State and US statistics.

Despite the residual impacts of the Recession, commercial and industrial developments continue to move forward, albeit at a slower pace than had been occurring in the pre-Recession 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 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 60 new businesses have opened or located within the community. A net total of over 260 new businesses have opened during the past eight years. New commercial developments

initiated, during calendar year 2014 include capital investments of over \$20 million. Additionally, commercial and industrial building permits represented 71% of all new construction permits issued in 2014. These projects are expected to produce additional sales tax revenues to the Village, and add to the property tax base, 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 1966. Founded in 1955, Panduit is a global manufacturer of physical infrastructure equipment that support power, communications, computing, control, and security systems. The company's 500,000 square foot office headquarters building and grounds were designed to be environmentally friendly following Leadership in Energy and Environmental Design (LEED) gold certified "green" building concepts and was the second building in Illinois to meet the LEED Gold standards. The headquarters campus has been designed to be expandable to accommodate an additional 700 employees beyond its current compliment of approximately 500 office staff members. A portion of the company's former office headquarters and manufacturing complex continues to be used for research and development activities, but its manufacturing functions have been relocated to other locations.

Slightly less than half of the current top ten employers in the community are governmental (including schools) in nature which has historically provided a certain level of stability in local employment. Kirby School District 140 and Proven Business Systems were named by the Chicago Tribune as being among Chicago's Top Workplaces in November 2015.

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 with satellite locations in Tinley Park include Moraine Valley Community College, Chamberlain College of Nursing, Illinois Institute of Art, 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 State of Illinois had operated a mental health facility in the community for over 50 years. The facility was approved by the Illinois General Assembly in 1947, but due to budgetary constraints, site acquisition and development moved slowly and spanned more than ten years. The Tinley Park Mental Health Center facility was dedicated in 1958 (opening in 1959). It was the last of thirteen state hospitals built in Illinois. The site plan and original structures were designed by the architectural firm of Skidmore, Owens, and Merrill. The facility was originally intended to house infirm elderly patients of the Chicagoland area and to redistribute patient load from the state facilities in Kankakee and Manteno. The Tinley Park facilities had a designed capacity of 3,500 patients. The plans had provisions for future expansion to accommodate up to 5,000 patients, although this expanded capacity was never added. The W.A. Howe Development Center was dedicated on the property in 1972 (opening in 1973) to provide residential facilities catering to the needs of developmentally disabled individuals. It was one of seven State facilities to be designed for the care of developmentally disabled individuals. The facility was dedicated in the name of William A. Howe, an Illinois pioneer in the field of developmental disabilities. He had dedicated much of his life in support of projects throughout Illinois benefiting developmentally disabled children and adults.

These two facilities are situated on approximately 280 acres near the Harlem Avenue interchange for Interstate 80. Since the opening of the Mental Health Center the late 1950s, the direction of mental health care has shifted over time from isolation and institutionalization to greater out-patient treatment resulting in many of the structures on the Tinley Park campus to have been subsequently underutilized or abandoned. Nearly all the buildings suffered deterioration due to age and deferred property maintenance. The State closed the Howe Center in July 2010 and the Mental Health Center was closed in July 2012.

At its inception, the hospital site had been essentially at the far outskirts of the town, but in the over a half century of growth and development of Tinley Park, the site now lies near the geographic center of the community. It has also become a fairly “high profile”/highly visible site due to its location at the northwest corner of 183rd Street and Harlem Avenue just off of the Interstate 80 interchange, as well as abutting the former Chicago Rock Island and Pacific Rail Road (now Metra) tracks. The Village has long recognized the redevelopment potential for this underutilized property and had approached the State regarding the possibility of its acquisition as early as 2002. In advance of the State’s “decommissioning” of the facility, the Village began to gather information to identify 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 developed scenarios for potential uses and redevelopment that would be appropriate regardless of whether the site is acquired by the Village, or by other developers. The State of Illinois released the property for potential sale in mid 2014 and the Village is performing due diligence to determine if it wishes to move forward and purchase the site.

In late 2015, the Village of Tinley Park established the Mental Health Center Tax Increment Finance (TIF) District encompassing 565 acres of property with the State property as its centerpiece. Because of the outdated structures, deteriorated infrastructure, and other environmental issues associated with the Mental Health Center property, it is expected that the site will require economic assistance in its redevelopment. Tax Increment Financing is one of the best tools available to a municipality under Illinois Statutes to encourage economic development of distressed and disadvantaged properties such as this. TIF is further explained later in this document. The Village is currently developing a formal design framework to identify community goals and establish a marketable master plan for redevelopment of the site.

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 have historically created 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) has been primarily focused on industrial and commercial developments which continue to add to the Village’s economic and employment bases.

There are currently nearly 1,000 lodging rooms in Tinley Park spread amongst nine hotels located 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. The Convention Center facility opened in 2000 and was substantially expanded and renovated between 2009 and 2011. Located near Interstate 80 at the Harlem Avenue exit, the expanded facility encompasses approximately 120,000 square feet. It contains approximately 70,000 square feet of multi-functional exhibition and meeting space and is managed by the operator of the adjacent Holiday Inn hotel. The space and amenities available at the facility are able to accommodate approximately 77% of all conventions, trade shows, and conferences held in the United States.

One of the largest developers in the nation, First Industrial Realty Trust, constructed a 915,000 square foot speculative distribution center in Tinley Park in 2008. This investment demonstrated a commitment

to the business advantages of Tinley Park and Cook County for multi-modal distribution projects. Occupancy of this facility took place in 2012, by M Block and Sons who are the primary distributors of the Green Mountain Coffee/Keurig single serve coffee makers among other appliances and accessories. The Tinley Park facility performs final packaging of the coffee makers before shipment to retailers.

Along with most of the country, the Village has experienced the slow-down in new housing construction since the start of the Recession. The number of new residential construction permits issued peaked in calendar 2002 and has declined each subsequent year through 2009. During calendar 2012, the Village issued only 12 new construction building permits for residential projects, which ranks among the lowest number of annual permits issued in any year since 1982. However, a portion of the decrease in residential permits can be attributed to the limited amount of undeveloped residential properties available in the community. In recent years, the Village has seen some in-fill developments including 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" non-residential property tax assessment incentive program to include all of Bremen and Rich Townships. Additionally, the Village received approval for "Class 8" eligibility for commercial properties that are part of the Duvan Drive Industrial Park in Orland Township. This program requires the properties to be vacant for a period of time prior to application and cannot be applied to currently occupied properties. Commercial and industrial sites meeting the qualifications for this program are afforded an assessment rate comparable to residential property (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 (60% lower assessment) than it would otherwise receive. The Village also proactively worked with the Cook County Assessor's Office to conduct further research on the Class 8 property tax assessment incentive program. The research study resulted in amendments to the program to allow commercial properties to be eligible for the "Class 8" program without change of ownership and after a shorter period of vacancy (one year under special circumstances). These changes will aid economic development and reduce urban blight by creating an environment that would encourage redevelopment and reoccupancy of vacant properties quicker. While the Cook County commercial taxes are still higher than neighboring Frankfort Township (Will County) locations, the "Class 8" incentive program greatly reduces the differential.

The Village Board approved the creation of the "Main Street Development Fund" during fiscal year 1997 as part of an economic development and retention plan for businesses along Oak Park Avenue, the Village's traditional "uptown" business district. Long before 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, were set aside in a special reserve. The earnings generated by the principal were designated to be used for a variety of purposes including 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. Even though the earnings from this core "trust" are minimal under the current interest rate environment, the earnings continue to be used to support programs and activities of the Main Street Commission of the Village of Tinley Park as they are available.

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 in 1994 for an area on the south end of the Village (Oak Park Avenue TIF) to encourage new development and redevelopment and to provide for other improvements in the designated area. The centerpiece of this TIF district is the Village's Convention Center complex. Redevelopment in this area has resulted in increased property tax values that are over 16 times greater than existed when the District was formed and providing other economic benefits through employment opportunities and sales tax revenues generated 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 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 119 year history to that point in time. The incremental TIF revenues which are derived from the property taxes on 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.

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 elementary school site was a catalyst for creation of the TIF Districts with the support and encouragement of the local elementary school district that had formerly owned the school site. The Main Street South TIF was further expanded to include additional properties during 2006. This expansion was expected to 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.

Redevelopment within these districts has been slow, and property values have contracted following the 2007-2009 Recession. Nonetheless, the taxable property values in the Main Street South TIF have increased nominally and the Main Street North TIF reflects values nearly 1.6 times greater than their initial values. As mentioned earlier, the Village established the Mental Health Center TIF District in late 2015 in conjunction with the expected redevelopment of the former hospital site and other adjacent properties.

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 Village Board 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.

The Hollywood Casino Amphitheater (formerly known as the World Music Theatre, Tweeter Center, and First Midwest Bank Amphitheater) opened in 1990 and remains one of the larger 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 one of the leading owner/operators 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 which is

complimented by a banquet facility. The Odyssey Fun World, an indoor arcade and outdoor amusement park is also 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.

Sales taxes provide a significant portion of the revenues to support 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 new retail developments and expansions to enhance the Village's non-property tax based revenues. These economic development agreements are expected to add significantly to the Village's sales tax revenues as well as providing local employment opportunities. The Village of Tinley Park enacted a 0.75% Home Rule sales tax in March 2014 which will become effective in July 2014. This new revenue source will help the Village to maintain a balanced budget and further stabilize its reliance on property taxes in the future.

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

Major Initiatives

Road and Bridge

The Village continues to actively manage the roadways under its jurisdiction through its Pavement Management Program. Under this program, major street maintenance is performed including street resurfacing and crack sealing with a goal of maintaining an Overall Condition Index of 80%. In doing so, the Village optimizes its pavement management expenditures and prevents roadways from deteriorating to a point where major reconstruction is required.

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 unequalled in the suburban area.

The Pavement Management Program is an annual and ongoing program funded primarily from Motor Fuel Tax revenues, municipal vehicle sticker fees, and red light camera fines. Additional financial support is generally required to support this program. 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 the combination of reduced fuel consumption from recessionary factors, increased fuel costs, and improvements in vehicle fuel efficiency and non-fossil fueled vehicles. Additionally, 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 was substantially completed during fiscal year 2011 on improvements for the widening and extension of 183rd Street from LaGrange Road (US Route 45) to 84th 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 183rd Street and 84th Avenue, the Village provided alternate means of access to two single family homes that historically had used un-signalized private railroad crossings to access their properties. Both Metra and the Village are pleased to have removed these dangerous un-signalized crossings. Additionally, the Village secured needed land for the 183rd Street right-of-way between 94th Avenue and LaGrange Road. The roadway improvements are under the jurisdictional control of the Cook County Highway Department.

Engineering and planning continues for the extension of 191st Street east of Harlem Avenue where it will eventually be joined with Flossmoor Road at Ridgeland Avenue to create another improved east-west arterial road to the region. The work on this project is under a federally funded grant with the Village bearing approximately 20% of the costs to date.

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

The Village engineers had been commissioned to design a roundabout to replace the traditional intersection at 183rd Street and Oak Park Avenue. This intersection reconstruction was primarily funded by a federal grant. Although roundabouts have a long and storied history throughout the world, upon completion, this would have been one of the first roundabouts on primary arterial streets in the suburban area. However, in late 2015, the Village Board chose to terminate the project, bowing to anxiety toward the project expressed by some residents.

A grant was secured for the installation of street lights on 191st Street between Harlem and 80th Avenues which was substantially completed during fiscal year 2011. Additionally, the South Suburban Mayors and Managers Association provided funding for this improvement, resulting in virtually no net costs to the Village.

Water and Sewer Services

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 entered into a new water service agreement with the Village of Oak Lawn in December 2013. The agreement also outlines a series of system improvements to be undertaken to improve water handling and delivery and provide additional redundancy in the supply system.

The Village Board completed a detailed utility rate study in 2009 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 new rate structures recommended by the study were implemented in January 2010 establishing a series of annual incremental increases through 2014. The City of Chicago subsequently instituted a series of significant annual water supply increases beginning in January 2012 and continuing through January 2015. The City of Chicago has indicated that their water rates will increase up to 5% annually thereafter (first effective in June 2016) based on the annual change in the

Consumer Price Index for Chicago. The Chicago increases, as well as any increases associated with the delivery of the water supply by the Village of Oak Lawn will result in automatic adjustments of the Village of Tinley Park's wholesale and retail water rates so as not to compromise the implementation of the recommendations of the water rate study and to assure the financial stability of the Village's water and sewer utilities.

Modifications to establish a uniform basis and methodology to compute the operations and maintenance (O&M) charges for supplying water to the Village's wholesale/bulk service customer agreements are being studied.

The Village has established a 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 program has initially been focused on some of the oldest portions of the community and an area experiencing regular sewer overflows. This ongoing 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 that are needed. Identification of the problems and recommended corrective actions also benefits the budgeting process and funding of capital projects.

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.

Construction of a new bridge and replacement of several culverts along 76th Avenue were 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. The Village continues planned culvert maintenance at points along the "76th Avenue Ditch" with funding for some of these projects provided through Illinois Department of Commerce and Economic Opportunity (DCEO) grants.

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 lowered the local flood elevation and 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 as well as reducing the risks of home 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 Level 6 rating that the Village has maintained since 2011 results in approximately a 20% discount in flood insurance premiums within the community.

Other

The Village continues to incorporate ongoing upgrades to its internal computer network, and completed the principal implementation of a new suite of financial software programs during fiscal 2007. The 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.

Citizens have the ability to do on-line inquiries into their local water/sewer utility bills and can view consumption history and also make payments. The software also provides another means to contact the Village for their service needs or questions. Utility customers have the ability to receive their bills electronically via email. 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. The Village has taken steps to reduce the number of checks it receives from on-line banking services and instead receive these payments through electronic funds transfer. This reduces the amount of time and associated costs to process these payments. Additionally, the Village has contracted for a lockbox service to process utility billing payments. These alternate payment options will reduce both walk-in traffic and mail processing of utility bill payments.

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 program of identified 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 was dedicated in the fall of 2001 and is located at a high profile location in this plaza. As a footnote, this site, which had

more recently served as a part of the adjacent commuter parking lot, historically is believed to have been the location of the town's first public park.

A park area was developed in front of the historic "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. This "pocket park" compliments the nearby Zabrocki Plaza and train station public spaces. A community message board incorporated into this park provides information on events and other activities within the community. The Village prohibits signs from being installed in public parkways and rights of way and on telephone/light poles to control visual pollution and maintain the aesthetics of the community. A key objective of this message board is to eliminate temporary signs and banners to announce and advertise events that inevitably would be illegally placed throughout town. Community entry signs, which follow common design elements provided by a 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. The community actually owes its existence to the railroad, as the town's initial foundations are found in the 1853 plat of subdivision for the "Village of Bremen" which came as a result of the completion of the railroad through this area. 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 lumber and products to local merchants, as well as bringing the families and household effects of new settlers. Today the railroad's primary impact on the community is as a passenger commuter service to the City of Chicago for area residents 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 validate the foresight in the decision. The Village currently maintains nearly 3,000 commuter parking spaces near its two depots. Additionally, the two Tinley Park stops on the Metra Rock Island District line have the highest boarding/ridership of any other stop on the railroad. Additionally, the 80th Avenue depot alone has the fourth 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 the historic core of the community. A new 80th Avenue commuter station was dedicated in November 2012. Jointly funded by a Federal grant, Metra, and the Village, the station design is complimentary to the Village's other depot and the nearby public library. To facilitate safe commuter passage to the appropriate train track, a pedestrian underpass has been incorporated into the 80th Avenue depot and platform improvements. The underpass will also allow local residents to more easily access the nearby public library and park facilities and thus benefit more than just rail commuters.

Under a Metra pilot program, electronic information signs were installed to give commuters indication of parking availability at the Tinley Park 80th Avenue commuter lots. In conjunction with Metra, and the State of Illinois, Tinley Park completed construction of Veterans Parkway which provides access road to the 80th Avenue depot from 76th Avenue at 183rd Street. This access road provides a signalized intersection at 76th Avenue, which assists in the movement of commuter traffic to and from the depot, as well as provide alternate access to the Village's new library and Tinley Park Park District facilities. In 2008, the Village obtained approval to install a traffic signal at the intersection of 80th Avenue and Timber Drive, which continues to be the primary access point for the commuter station and library. Because of the costs associated with this improvement, the installation of the traffic signal has been stalled pending receipt of State and County grants that will fund a substantial portion of the project.

The Village of Tinley Park has developed bike paths that provide access to the 80th Avenue railroad depot and add to the recreational resources available. Plans have been discussed to further expand the trail

network over time and link to trails being developed in the Cook County Forest Preserves that border the community.

The Village of Tinley Park established a web presence in the late 1990s and the current website address is: www.tinleypark.org. The website contains information on the community and Village departments. The Village continued its efforts toward transparency and “open government” by adding substantial financial and operational information to its website following the “10 Points of Transparency” initiative of the Illinois Policy Institute (<http://www.illinoispolicy.org/content/?section=503>).

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. Unfortunately, the Village was hard hit by damage to its tree canopy caused by the Emerald Ash Borer (EAB) Asian Beetle. The Village ultimately was required to contract for the removal of over 10,000 ash trees from Village properties and street parkways. In 2014, the Village initiated an anticipated three year program of replacement of the lost trees. Despite the damages, there have been positive things that have come out of the recent EAB infestations. The Village has a comprehensive inventory of its trees and their condition as found along street parkways and on Village properties. Additionally greater diversity in the species and varieties of trees is being incorporated into the replacements. In conjunction with improvements being made by the State of Illinois along Harlem Avenue (Illinois Route 43), several miles of medians were landscaped with grass, trees, and other plants to enhance the local streetscape. This program was expanded with landscaped medians along 167th Street between Harlem Avenue and Oak Park Avenue through a cooperative effort between the Village and Cook County in conjunction with the County’s contracted repairs to 167th Street. Landscaped medians have also been incorporated into roadway improvements on 183rd Street and 171st Street. Similar median landscape improvements are planned for LaGrange Road as the road widening project nears completion. A long-term program of sidewalk installation and replacement also continues to improve pedestrian access and safety throughout the community.

The Village Board has established three 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. The Peer Jury program also reduces the burden on our County court system as well provides a learning experience to 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. The Village is finding that these cameras have been effective in improving driver safety which is reflected in a declining number of violations over time. The Village has dedicated the fines derived from this program to support its annual Pavement Management Program.

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 financial saving to its taxpayers. The Fire Department has implemented a program whereby all four of the Village's fire stations are manned around the clock to reduce emergency response times. Additional manpower is added 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 have since adopted 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 or otherwise 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. Additionally, a charge of 73¢ per line, per month is applicable to each wireless phone line. Beginning January 1, 2016 the monthly charges will be unified across Illinois at 87¢ per line, per month.

Hotel/Motel Accommodations Tax

A 6% 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 local hotels and restaurants. Of this amount, 95% of 1% is distributed to the Chicago Southland Convention and Visitors Bureau for promotion of the region. The Village has also dedicated 2% of the tax rate toward supporting debt service associated with the Tinley Park Convention Center.

Main Street Development Trust

A combination of incremental property and sales taxes generated by the businesses along Oak Park Avenue was 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, as available, 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 enhance the 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. Beginning with fiscal year 2013, the Village Board authorized the entire amount of revenues generated by vehicle licensing (sticker) as well as revenues derived from Red Light Camera fines be assigned to this fund to further enhance the funding necessary to support the Pavement Management Program. This fund was established to account for this revenue and related expenditures.

Train Station Operations and Maintenance

The licensing 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 associated with these facilities.

Fire Alarm Fund

A wireless fire alarm Village wide system was installed to replace hard wired fire alarm connections handled by phone lines for Village businesses. The wireless system has improved the operation and reliability of the fire alarm system as well as reduced the associated costs to the business community. This fund accumulates the revenues from businesses using the system and pays the associated costs of operation and maintenance, equipment upgrades and replacements.

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 are 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.

Proprietary/Enterprise Funds

Proprietary/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 proprietary/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 initially 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 permits 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.

2009 General Obligation Refunding Bonds

2009A General Obligation Bonds

2012 General Obligation Refunding Bonds

2013 General Obligation Refunding Bonds

These funds are established initially to account for the receipt and 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 were 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 had 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 totaled \$1,413,650 between fiscal years 1990 and 2001. The additional contributions were designed 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. Poor performance results of the Police Pension Fund's investment activity primarily in equity investments (stocks) largely negated the benefits of tax stabilization that these additional contributions had previously provided. The funding ratio for the Pension Fund has been improving annually since fiscal year 2009.

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 reaffirmed most recently in May 2013 and places the Village among the top 5 percent of rated governmental issuers in the Nation (and currently comparable to the US Government itself). 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.

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, 2015 to the 2014 equalized assessed valuation is 2.44% -- 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. This fund was established to underwrite a portion of the required debt service subject to being levied through property taxes. Annually, as funds are available, money is transferred to this fund to continue to 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 \$5.3 million of general obligation debt was abated from the property tax levy requirements of the 2014 levy (payable in calendar 2015), and the annual abatement has consistently been over \$1 million annually for the past eighteen years of the thirty-three year old program. The net amount levied for debt service has remained at or below \$350,000 annually since the 1992 levy year (payable in calendar 1993). Over the life of this abatement program, the Village has abated 81.8% of its total debt service requirements saving taxpayers nearly \$65 million in taxes.

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 debt burden is \$573 for each resident of the Village based on total bonded debt as of April 30, 2015. 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, as a result, 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 \$21 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.

Fiscal Policies

In October 2011, the Village Board adopted a comprehensive Fiscal Policies Manual. This document sets forth the basic framework for the overall fiscal management of the Village government. Operating independently of changing economic circumstances and conditions, these policies held the decision making process of the Village Board and administration. These policies provide guidelines and guidance for evaluating both current activities and proposals for future activities and programs.

Most of the policies represent long-standing principles (i.e. traditions and practices) that have guided the Village government for most of its existence. These traditions and practices have been further defined and refined over the past forty plus years and have helped maintain the fiscal and financial stability in both the community and its government.

The Fiscal Policies Manual was designed to formalize and memorialize many of the traditions and practices that have long been followed; more clearly define the fiscal discipline of the Village of Tinley Park government; and set standards to be maintained into the future. Within this context, it also compiles, assembles, and references the various policies that the Village Board had previously formally adopted that bear clear fiscal and financial ramifications.

The Village Board has also adopted a practice of performing multi-year forward projections of both expenses and revenues as part of its annual budgetary process and periodic reviews.

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

In 2006, the Village of Tinley Park was named the national winner of the US Department of Commerce and Economic Development Administration's "Excellence in Urban/Suburban Economic Development" Award. We have the distinct honor of being the first community in Illinois to receive this award. Additionally, we are proud to note that this honor was bestowed to us over other "more nationally well

known” communities such as Los Angeles, California and San Antonio, Texas. In making the award, the US Assistant Secretary for Economic Development, Sandy K. Baruah was quoted as saying, “The winners of EDA’s Excellence Awards represent the best and brightest economic development methods and practices in use today. Their commitment to sound, research-based, market driven economic development is helping America’s communities grow their economies and create jobs.”

Tinley Park’s economic development website, www.TinleyParkBiz.biz, was named the “Best Economic Development Website in the United States” by the International Economic Development Council in 2005.

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

Former 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. The Illinois Fire Chiefs Association bestowed the honor of Fire Chief Emeritus to him in October 2013. 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 finally 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.

In 2012, the Tinley Park Fire Prevention Bureau received certification by the International Accreditation Service, becoming the first Fire Prevention Bureau to be accredited for their life safety and fire prevention standards and procedures. Accreditation by IAS conveys formal recognition that governmental fire prevention and life safety departments have demonstrated the technical and administrative competence to implement an effective and equitable system of code enforcement. Accredited organizations comply with the IAS Accreditation Criteria for Fire Prevention and Life Safety Departments (AC426), which covers such services as code administration, plan review, and inspection. Credit must also be given to Retired Fire Marshal Bettenhausen who established the Fire Prevention Bureau under his watch as Fire Chief in 1985.

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."

A 2012 study entitled "The 20 'Top Transit Suburbs' of Metropolitan Chicago, An Index Approach" conducted by the Chaddick Institute for Metropolitan Development of DePaul University named Tinley Park as one of the top 20 transit friendly cities in the region.

The Village's Economic Development Department and the Village activities in the area of economic development were recognized with accreditation by the International Economic Development Council in 2014 becoming the first and only internationally accredited economic development organization in the State of Illinois.

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

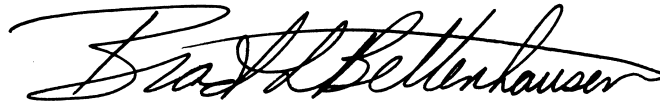
The credit for the preparation of the Comprehensive Annual Financial Report cannot be taken entirely by only one, and I would like to express my appreciation for the contributions of the Treasurer's Office/Finance Department, the members of Village staff, and others, who assisted and contributed to its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

Village President and Trustees

December 10, 2015

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, 2015

Acting Mayor

David G. Seaman

Since June 2015

Village Trustee 1984 – 2015

Village President

Edward J. Zabrocki

1981 – June 2015

Village Trustee 1978 – 1981

Illinois 37th District Representative 1994 – 1995

Board of Trustees

Brian S. Maher

Since 1999

T.J. Grady

Since 2011

Michael J. Pannitto

Since May 2015

Jacob C. Vandenberg

Since May 2015

Brian H. Younker

Since May 2015

Bernard E. Brady

Since August 2015

Gregory J. Hannon

1987 – 2015

Thomas J. Staunton, Jr.

2007 – 2015

Patricia A. Leoni

2009 – 2015

Village Clerk

Patrick E. Rea

Since 2009

Village Trustee 1971 - 2009

Village Treasurer

Brad L. Bettenhausen

First appointed 1984

Village Manager

David J. Niemeyer

First appointed 2014

Assistant Village Managers

Michael S. Mertens

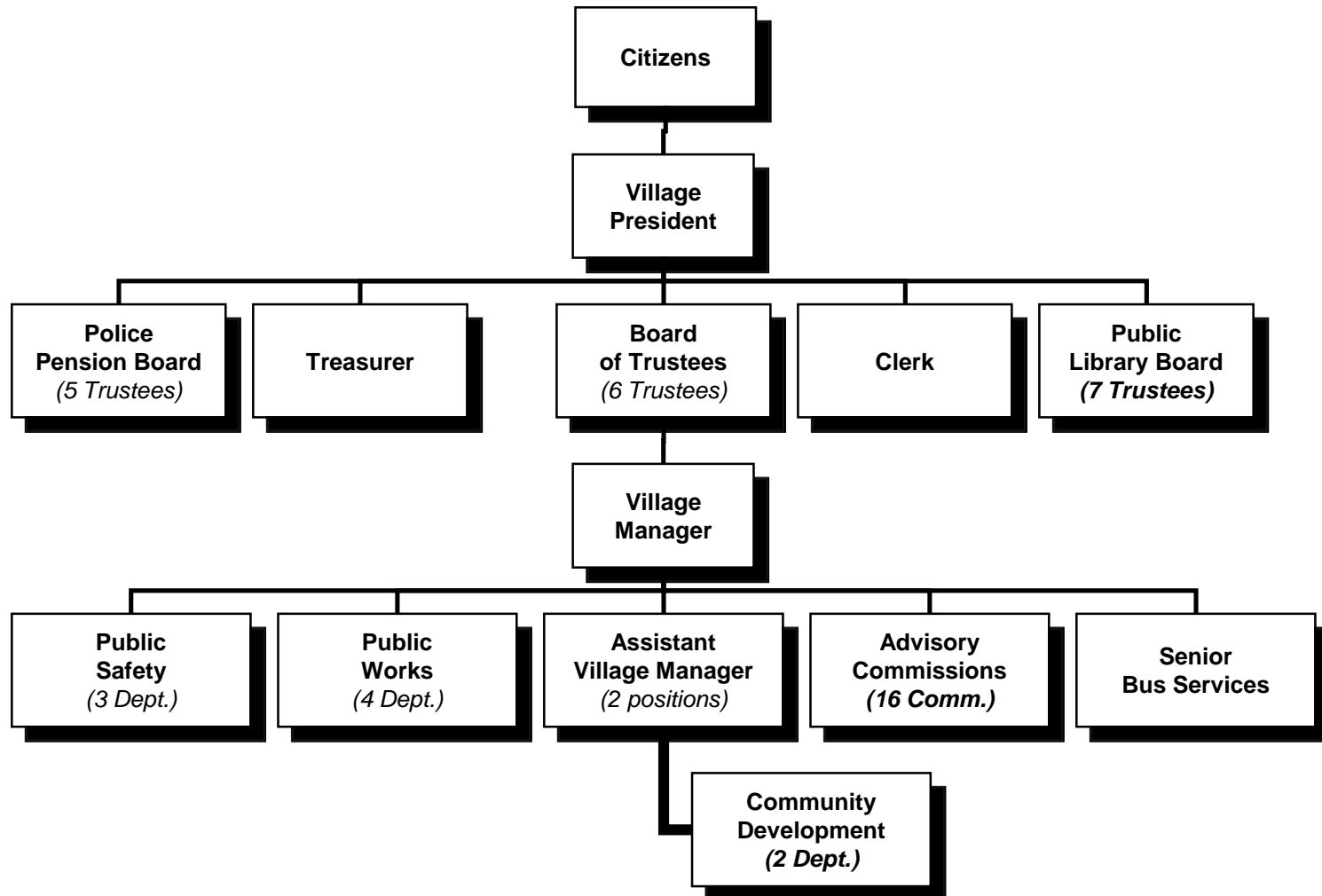
First appointed 2003

Steven J. Tilton

First appointed 2006

Village of Tinley Park, Illinois

Organizational Chart





Government Finance Officers Association

**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, 2014



Executive Director/CEO



**The Government Finance Officers Association
of the United States and Canada**

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Brad L. Bettenhausen

Treasurer

Village of Tinley Park, Illinois



The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Date February 10, 2015

Independent Auditor's Report



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

RSM US LLP

Report on the Financial Statements

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 (the "Village"), as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 6 to the financial statements, during the year ended April 30, 2015, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an Amendment of GASB Statement 25*. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-16), pension and postemployment related information (on pages 73-79) and budgetary comparison information and related note (on pages 80-100) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information, as listed in the table of contents, and the other information, such as the introductory and statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and other information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and other information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Chicago, Illinois
December 10, 2015

Management's Discussion And Analysis (MD&A)



Village of Tinley Park, Illinois

Management's Discussion and Analysis

April 30, 2015

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 17).

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 Governmental 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 17-19) 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 Position (the "Unrestricted Net Position") 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 19) 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.

Management's Discussion and Analysis (Continued)

The Governmental Funds (see pages 20-23) are presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension and certain Agency funds, see pages 29-30). 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 24-28) 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 21 and 23). 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 Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$297.1 million as of April 30, 2015, for the primary government (the "Village"), and by \$13.7 million for its component unit, the Tinley Park Public Library (the "Library"). As of April 30, 2014, assets exceeded liabilities by \$286.1 million for the primary government (the "Village"), and by \$12.7 million for its component unit, the Tinley Park Public Library (the "Library").

A significant portion of the Village's net position as of April 30, 2015 (71%) 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.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

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

Table 1
Statement of Net Position
As of April 30, 2015
(In millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$100.0	\$26.8	\$126.8
Other Assets	(0.2)	1.3	1.1
Capital Assets	<u>198.5</u>	<u>33.7</u>	<u>232.2</u>
Total Assets	298.3	61.8	360.1
Current Liabilities	7.2	2.2	9.4
Non Current Liabilities	<u>29.1</u>	<u>5.1</u>	<u>34.2</u>
Total Liabilities	36.3	7.3	43.6
Deferred Inflows of Resources	19.4	0.0	19.4
Net Position:			
Net Investment in Capital Assets	171.6	27.8	199.4
Restricted	20.3	-	20.3
Unrestricted	<u>50.7</u>	<u>26.7</u>	<u>77.4</u>
Total Net Position	<u>\$242.6</u>	<u>\$54.5</u>	<u>\$297.1</u>

Statement of Net Position
As of April 30, 2014
(In millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$92.7	\$25.3	\$118.0
Other Assets	0.1	1.3	1.4
Capital Assets	<u>199.8</u>	<u>33.4</u>	<u>233.2</u>
Total Assets	292.6	60.0	352.6
Current Liabilities	7.2	2.0	9.2
Non Current Liabilities	<u>31.9</u>	<u>5.9</u>	<u>37.8</u>
Total Liabilities	39.1	7.9	47.0
Deferred Inflows of Resources	19.5	0.0	19.5
Net Position:			
Net Investment in Capital Assets	170.2	27.2	197.4
Restricted	18.3	-	19.3
Unrestricted	<u>44.5</u>	<u>24.9</u>	<u>69.4</u>
Total Net Position	<u>\$234.0</u>	<u>\$52.1</u>	<u>\$286.1</u>

For more detailed information see the Statement of Net Position (pages 17-18).

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

The Village's combined net position (the Village's equity) increased \$11 million from \$286.1 million to \$297.1 million. Net position of the Village's governmental activities was \$242.6 million and increased by \$8.6 million from the prior year. Liabilities decreased \$2.9 million and current assets increased \$7.3 million. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, was \$50.7 million and increased by \$6.2 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 position of business-type activities was \$54.5 million and increased by \$2.4 million.

Normal Impacts

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

- **Net Results of Activities** – will impact (increase/decrease) Current Assets and Unrestricted Net Position.
- **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 Position and an increase in Related Debt which will not change the Net Investment in Capital Assets.
- **Spending of Non-borrowed Current Assets on New Capital** – will (a) reduce Current Assets and increase Capital Assets; and (b) will reduce Unrestricted Net Position and increase Net Investment in Capital Assets.
- **Principal Payment on Debt** – will (a) reduce Current Assets and reduce Non Current Liabilities (Long-Term Debt); and (b) reduce Unrestricted Net Position and increase Net Investment in Capital Assets.
- **Reduction of Capital Assets through Depreciation** – will reduce Capital Assets and Net Investment in Capital Assets.

Current Year Impacts

The Village's net position increased by \$11 million during the current fiscal year. Governmental activities resulted in an increase in net position of \$8.6 million while Business-Type activities increased net position by \$2.4 million.

Changes in Net Position

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

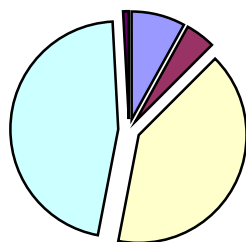
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015
(In millions)

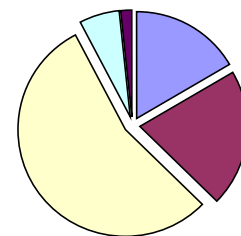
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 4.9	\$23.5	\$ 28.4
Operating and Capital			
Grants & Contributions	2.7	0.2	2.9
General Revenues			
Property Taxes	24.8	-	24.8
Other Taxes	28.2	-	28.2
Miscellaneous	<u>0.5</u>	<u>0.1</u>	<u>0.6</u>
Total Revenues	<u>61.1</u>	<u>23.8</u>	<u>84.9</u>
EXPENSES			
General Government	8.8	-	8.8
Public Works	10.7	21.4	32.1
Public Safety	28.9	-	28.9
Social Services	3.2	-	3.2
Interest	<u>0.9</u>	<u>-</u>	<u>0.9</u>
Total Expenses	<u>52.5</u>	<u>21.4</u>	<u>73.9</u>
CHANGE IN NET POSITION	<u>8.6</u>	<u>2.4</u>	<u>11.0</u>
ENDING NET POSITION	<u>\$242.6</u>	<u>\$ 54.5</u>	<u>\$297.1</u>

2015 Governmental Activities Revenues



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

2015 Governmental Activities Expenses



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

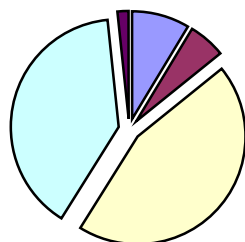
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 2 (continued)
Changes in Net Position
For the Fiscal Year Ended April 30, 2014
(In millions)

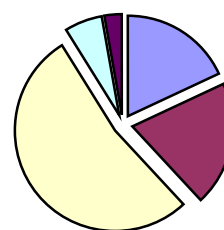
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 4.8	\$22.8	\$ 27.6
Operating and Capital			
Grants & Contributions	3.2	1.1	4.3
General Revenues			
Property Taxes	25.3	-	25.3
Other Taxes	22.2	-	22.2
Miscellaneous	<u>0.9</u>	<u>0.1</u>	<u>1.0</u>
Total Revenues	<u>56.4</u>	<u>24.0</u>	<u>80.4</u>
EXPENSES			
General Government	8.7	-	8.7
Public Works	9.7	21.4	31.1
Public Safety	25.6	-	25.6
Social Services	3.0	-	3.0
Interest	<u>1.3</u>	<u>-</u>	<u>1.3</u>
Total Expenses	<u>48.3</u>	<u>21.4</u>	<u>69.7</u>
CHANGE IN NET POSITION	<u>8.1</u>	<u>2.6</u>	<u>10.7</u>
ENDING NET POSITION	<u>\$234.0</u>	<u>\$ 52.1</u>	<u>\$286.1</u>

2014 Governmental Activities Revenues



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

2014 Governmental Activities Expenses



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

Management's Discussion and Analysis (Continued)

Normal Impacts

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

Revenues:

- **Economic Condition** – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.
- **Increase/Decrease in Village Board approved rates** – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fees, building fees, home rule sales tax, etc.).
- **Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.
- **Market Impacts on Investment income** – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

- **Introduction of New Programs** – within the functional expense categories (Public Safety, Public Works, General Government, Social Services, etc.) individual programs may be added or deleted to meet changing community needs.
- **Increase in Authorized Personnel** – changes in service demand may cause the Village Board to increase/decrease authorized staffing.
- **Salary Increases (annual adjustments and merit)** – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.
- **Inflation** – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2015, revenues from all activities totaled \$84.9 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided.

The property tax revenues derived from governmental activities decreased approximately 2.0% from the prior year.

Taxes generated within the Oak Park Avenue, Main Street North and Main Street South Tax Increment Finance (TIF) Districts combined decreased approximately \$300,000 in comparison to the prior year (\$4.5 million in Fiscal Year 2015 and \$4.8 million in Fiscal Year 2014). Collectively, the overall tax base of the three TIF Districts decreased by slightly more than one quarter percent (0.26%) between tax years 2013 and 2014. Two of the TIF districts reflected very modest growth over the preceding tax year, indicative that the "free fall" in property values resulting from the recent Recession had stabilized. But this small improvement was offset by further decline in the third TIF for the overall tax base decrease noted. The Village of Tinley Park established these three TIF districts to encourage both new development and redevelopment in certain targeted areas of the community with a primary objective to stabilize and potentially increase 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

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

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 to undertake other activities to encourage and promote development.

The Village is a Home Rule community under Illinois Statutes and does not have any restrictions or limitations as to the amounts that can be requested from property taxes. However, the Village Board has adopted a formula that establishes a limit on the determination of the annual property tax levy request. This formula limits the increase to be no more than a combined percentage increase accounting for inflation and new growth. The Tinley Park Public Library's annual property tax levy capitation is also determined using the same formula.

The tax base (Equalized Assessed Valuation, or EAV) of the Village decreased 3.9% from tax year 2013 to 2014, primarily in the three Cook County quadrants of the community (4.7% decrease). The Will County portion of the Village's tax base also decreased 1.1%. These decreases are generally attributable to continued real estate market corrections following the Recession.

Cook County has utilized a classified system of assessments for property tax purposes whereby real estate is assessed at different rates based on use since 1973. Under the current system (in use since 2009), virtually all residential property is assessed at 10% of fair value, and commercial/industrial property is assessed at 25% of fair value. When a classified system is used for assessments, under Illinois statutes, the property must still be assessed at 1/3 of fair value overall. Because all Cook County property classes are now below this 1/3 (33.33%) benchmark, an Equalization Factor is required to bring the overall property assessments to the required 1/3 standard. 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. The 2014 Cook County Equalization Factor of 2.7253 increased 2.4% over the preceding year, and after having dropped a collective 21% in the preceding four years from its high point in tax year 2009 (3.3701).

The Cook County Homeowner Exemption returned to a traditional flat homeowner exemption in tax year 2014. Overall, all types of homeowner exemptions in Cook County decreased 1.2% between tax years 2013 and 2014 and driven substantially by decreases in the Senior Freeze exemption. Similar to the Equalization Factor, changes in exemptions will result in an increase or decrease of the overall tax base without changing the underlying property valuations and assessments.

Intergovernmental revenues decreased nearly 2.2% in Fiscal Year 2015 when compared to the prior year primarily due to a reduction in grant receipts.

The State of Illinois distributes several tax items to municipalities based on population including Income, Motor Fuel, 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, 30.58% of all income tax receipts are segregated and earmarked for capital projects. The direct effect of this policy is to limit the portion of income tax receipts supporting general operations of the Village to the State's income tax distribution allocation levels that existed prior to the 1989 income tax increases and the subsequent formula changes for the sharing of State income tax revenues to municipalities through the Local Government Distributive Fund. This policy 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 at the end of each 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.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Licenses, Permits and Fees increased nearly \$275,000 (16%) in Fiscal Year 2015 when compared to the prior year. Modest increases were realized in nearly every component of this revenue grouping, including liquor, video gaming, contractor, and crime-free housing licensing; cable franchise fees; and building permits. Residential construction during the year continued to be slow, but was modestly higher in calendar 2014 than the prior year. Calendar year 2014 saw thirty-four new construction residential building permits issued, which was nearly 42% greater than the number issued in 2013. In over three decades of building permit activity history, no year had fewer new construction residential permits issued than in calendar 2009. Based on all building permits issued in calendar 2014, all types of building activity added over \$37.5 million dollars of new construction and improvements to the community.

Sales tax revenues (municipal occupation taxes) increased 38% (nearly \$5,200,000) during Fiscal Year 2015 over the prior year. This increase reflects continued recovery/improvement in general retail and automotive sales due to improving local economic conditions. The Village Board had identified a potential gap (shortfall) between future projected revenues and expenses. To address this issue, as well as reduce its reliance on property taxes, the Village Board enacted a Home Rule Sales Tax toward the end of fiscal year 2014. The Home Rule Sales Tax became effective in July 2014. Approximately 64% of increase in sales taxes can be attributed to the new sales tax.

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 the extended legal process required to authorize release of seized assets for distribution. Additionally, due to changes in the asset sharing guidelines, the Village no longer receives a share of seizures that total less than \$2,500. Revenues under the Customs Seizures program totaled a nominal \$83,100 in fiscal year 2015, although this amount represented a 450% increase over the prior year revenue of \$15,100.

During Fiscal Year 2015, the Village's earnings from investments decreased by 12% over the prior fiscal year. This decrease was primarily due to continued decline in 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.

The net position of the Tinley Park Police Pension Fund increased \$4.2 million (8%) during Fiscal Year 2015. Investment gains in the Police Pension Fund totaled over \$4.0 million for the current fiscal year.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2015 were \$73.9 million. Public Works activities (\$32.1 million) accounted for the largest share (43%) 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 (also 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 74% 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.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Public safety expenses are related to the operations of the Police and Fire Departments, as well as the Emergency Management Agency which accounted for \$28.9 million (39%) of the total expenses. The Village has 76 full-time sworn police personnel as of the end of the fiscal year. The patrol officers are members of the Metropolitan Alliance of Police (MAP) collective bargaining unit and their current contract ends April 30, 2016.

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 was virtually unchanged in the current fiscal year in relation to the prior fiscal year. This lack of change was partially the result of utilizing credits for favorable claims experience which contributed to the reduction in the total contribution required to the prior year levels. The cost of providing employee benefits (health insurance, etc.) continues to increase nominally.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2015, the governmental funds (as presented on the balance sheet on page 20, and the statement of revenues, expenditures, and changes in fund balance on page 22) reported a combined fund balance of \$76.8 million. Revenues and other financing sources were more than expenditures and other financing uses in Fiscal Year 2015 by \$7.0 million. General Fund revenues were approximately \$2.1 million over budget. These changes reflect the effects of financial monitoring, controls implemented in regard to spending, as well as some lower than anticipated costs.

The Capital Improvements Fund intergovernmental revenues were lower than projections by 81% approximately (\$980,000), primarily due to the timing of grant distributions from the State of Illinois and other governmental agencies. Expenditures constituted 31% (\$5.6 million) of the budget. The annual Capital Improvements Fund budget does include a number of contingency and reserve items that would only be utilized in emergency situations. These unspent budgeted reserves contribute significantly 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 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 toward support of the operation and maintenance of the various storm water facilities and infrastructure within the community; and toward construction of new storm water 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 which are 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. 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. Accordingly, this fund has been classified as a special revenue fund in this financial report.

Management's Discussion and Analysis (Continued)

Proprietary Funds

The budget approved for the Waterworks and Sewerage Fund reflected expenditures in excess of revenues by approximately \$3.1 million, before depreciation and non operating revenues and expenses. The fiscal year budgeted financial activities included a number of capital improvements and scheduled infrastructure replacements being funded from net position accumulated in earlier years that were components of this budgetary "loss."

The actual revenues for the fiscal year were generally on par with the budget for the year. The notable exception was the budgeted revenues had included grant revenues of \$2.5 million associated with an anticipated Cook County grant. That grant did not get executed during the year as anticipated, and thus the grant revenue was not received.

Expenditures were nearly 35% (\$9.9 million) under budget for the year. The budgetary savings in expenditures were primarily in the area of capital projects that had been approved and included in the adopted budget. Due to engineering, bidding, and other timing considerations, the projects were unable to be undertaken or completed within the fiscal year. For construction projects with approved contractual obligations, the appropriate 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 are re-evaluated for potential inclusion in subsequent fiscal year budgets.

The Village Board completed a utility rate study in 2009 to review the rate structures and assess the adequacy to cover operating expenses and provide for necessary reserves to provide for future rehabilitation or replacement of system components. A series of incremental rate increases were adopted as a result of this study to move the Waterworks and Sewerage Fund toward the recommended and desired fiscal and financial objectives. The City of Chicago imposed a series of sizable annual rate increases impacting the Lake Michigan water supply beginning in 2012 and continuing through 2015. Beginning in June 2016, Chicago water rates are scheduled to increase annually based on the change in the Chicago Consumer Price Index for the prior calendar year, but capped at an annual increase of not more than 5%. The Village of Oak Lawn adjusts its Maintenance and Operations charges on an annual basis in conjunction with the development of a new water supply contract that was approved in November 2013. These increases are automatically incorporated into the Village's wholesale and retail rates as they become effective. As noted, these increases contributed to the favorable comparison of actual revenues to budgeted revenues.

General Fund Budgetary Highlights

The Village typically starts its annual budget preparation near the end 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 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 2015. On the following page is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Management's Discussion and Analysis (Continued)

Table 3
General Agency Budgetary Highlights
(In millions)

General Agency	Original and Final Budget	Actual
Revenues and Other Financing Sources		
Taxes	\$38.4	\$39.7
Licenses/charges for services	1.7	1.9
Intergovernmental	5.9	6.1
Fines and penalties	0.8	1.1
Reimbursements/Other/Miscellaneous	<u>0.5</u>	<u>0.6</u>
Total	47.3	49.4
Expenditures and Other Financing Uses		
General government	8.5	6.7
Public works	7.2	6.1
Public safety	26.0	22.7
Social services	2.2	1.9
Other financing uses	<u>3.3</u>	<u>10.3</u>
Total	<u>47.2</u>	<u>47.7</u>
Change in Fund Balance	<u>\$ 0.1</u>	<u>\$ 1.7</u>

As shown above, the General Agency budget was anticipated to have a surplus of \$0.1 million; however, actual results provided a \$1.7 million surplus. Actual revenues were more than budget by \$2.1 million, and actual expenditures were consistent with the budget.

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 reductions or 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 2015, the Village (primary government) had a combined total of capital assets of \$198.5 million (after accumulated depreciation of \$37.8 million). This investment is found 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 decreased by about \$1.3 million from Fiscal Year 2014. For more detailed information on capital assets, refer to the table on the following page and Footnote 4 in the basic financial statements found on pages 41 through 43.

Management's Discussion and Analysis (Continued)

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

	Balance 4/30/14	Net Additions/Deletions	Balance 4/30/15
Land	\$ 121.9	\$ 1.1	\$ 122.1
Buildings and property	71.1	(4.3)	69.2
Machinery and equipment	5.2	1.8	6.0
Waterworks and sewer system	29.6	0.2	29.7
Parking lot	1.0	(0.1)	0.9
Construction in Progress (infrastructure)	<u>4.4</u>	<u>(0.7)</u>	<u>4.3</u>
Total Capital Assets	<u>\$233.2</u>	<u>\$(2.0)</u>	<u>\$232.2</u>

Debt Outstanding

During the fiscal year, the Village of Tinley Park retired over \$4.6 million of debt, inclusive of debt associated with business-type activities, but exclusive of debt attributable to the component unit (Tinley Park Public Library).

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 as a means of stabilizing and controlling growth in the municipal tax levy request. These abatements utilize certain available funds or funding sources to minimize the tax impacts on the community's property owners. The abatements of the debt service requirements for the 2014 tax year totaled over \$5.3 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 tax rebate program we are aware of considers. In fact, most municipal rebate programs established by other communities are predominately financed at the expense of the business community. The Village finds the concept of rebate programs to be generally 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 5 in the basic financial statements on pages 43 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 2015 and is expected to continue into Fiscal Year 2016. The Federal government has continued a practice of reducing a number of its financial commitments and obligations through Sequestration of the Federal budget. Sequestration has specifically impacted the expected reimbursement of interest under the Build America Bond (BAB) program. During fiscal year 2015, the Federal government reduced its commitment for reimbursement of 35% of the interest payments under the BAB program by over 7%. The State of Illinois' 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 have been significantly delayed. New grant assistance through the State has been substantially reduced and is extremely competitive. Previously reliable State shared revenues have been delayed, and changes in the State allocation formula for income tax sharing have periodically been proposed for legislative consideration. The Village has a long history of established fiscal policies, special revenue

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

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, immediate, or long-term concerns to the Village. These issues are reviewed on a periodic basis and compensatory changes would be considered in the annual budgetary process either through consideration of increases to other revenue sources, and/or reduced expenditures should 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 levy 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. 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 considered a Home Rule Unit under the Illinois Constitution and is not subject to these State imposed tax cap requirements. However, as previously noted, the Village Board has long adhered to its own self imposed "tax caps" since the early 1970s as part of its fiscal policies and practices. The Village's "tax cap" policies predate the State imposed formula.

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
708-444-5000

Basic Financial Statements

Government-Wide Financial Statements

Village of Tinley Park, Illinois

Statement of Net Position

April 30, 2015

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Assets				
Current:				
Cash and cash equivalents	\$ 78,934,412	\$ 22,870,485	\$ 101,804,897	\$ 13,589,414
Land held for resale	800,000	-	800,000	-
Receivables:				
Property taxes	12,099,996	-	12,099,996	3,333,910
Accounts	673,107	3,452,317	4,125,424	-
Intergovernmental	6,790,075	-	6,790,075	2,983
Other	111,902	496,921	608,823	1,407
Deposits	627,564	-	627,564	-
Total current assets	100,037,056	26,819,723	126,856,779	16,927,714
Noncurrent:				
Net pension asset	1,048,518	-	1,048,518	-
Advance to/from other funds	(1,321,642)	1,321,642	-	-
Capital assets, not being depreciated	124,028,272	2,425,197	126,453,469	83,356
Capital assets, net of accumulated depreciation	74,493,379	31,282,891	105,776,270	7,998,220
Total noncurrent assets	198,248,527	35,029,730	233,278,257	8,081,576
Total assets	298,285,583	61,849,453	360,135,036	25,009,290
Deferred Outflows of Resources				
Deferred loss on refundings	48,215	-	48,215	-
Total assets and deferred outflows of resources	\$ 298,333,798	\$ 61,849,453	\$ 360,183,251	\$ 25,009,290

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Continued
April 30, 2015

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Liabilities				
Current:				
General obligation bonds	\$ 3,716,369	\$ 678,631	\$ 4,395,000	\$ 485,000
Accounts payable	2,053,267	1,217,633	3,270,900	135,101
Accrued payroll	287,511	23,429	310,940	61,492
Accrued interest	155,578	81,630	237,208	73,729
Deposits	3,671	100,373	104,044	-
Compensated absences	958,100	72,062	1,030,162	123,200
Total current liabilities	7,174,496	2,173,758	9,348,254	878,522
Noncurrent:				
General obligation bonds, net of unamortized bond premium	22,358,310	5,189,319	27,547,629	4,538,260
Special service area bonds	895,000	-	895,000	-
Other postemployment benefits	5,776,600	-	5,776,600	-
Compensated absences	50,455	3,792	54,247	6,453
Total noncurrent liabilities	29,080,365	5,193,111	34,273,476	4,544,713
Total liabilities	36,254,861	7,366,869	43,621,730	5,423,235
Deferred Inflows of Resources				
Deferred gain refunding	-	10,065	10,065	275,569
Deferred property taxes	19,393,527	-	19,393,527	5,571,524
Total deferred inflows of resources	19,393,527	10,065	19,403,592	5,847,093
Net Position				
Net investment in capital assets	171,551,972	27,840,140	199,392,112	3,058,316
Restricted for:				
Custom seizures - public safety	88,062	-	88,062	-
Motor fuel tax - street improvement	3,046,313	-	3,046,313	-
Public safety	1,548,601	-	1,548,601	-
Debt service	3,584,392	-	3,584,392	-
Oak Park Avenue TIF - capital projects	5,784,196	-	5,784,196	-
Main Street North TIF - capital projects	3,664,493	-	3,664,493	-
Main Street South TIF - capital projects	2,725,339	-	2,725,339	-
Unrestricted	50,692,042	26,632,379	77,324,421	10,680,646
Total net position	\$ 242,685,410	\$ 54,472,519	\$ 297,157,929	\$ 13,738,962

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Activities
Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position			Component Unit Library
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Governmental activities:								
General government	\$ 8,775,423	\$ 3,807,235	\$ 213,990	\$ -	\$ (4,754,198)	\$ -	\$ (4,754,198)	\$ -
Public works	10,657,146	588,554	58,477	2,185,432	(7,824,683)	-	(7,824,683)	-
Public safety	28,898,115	376,419	115,145	83,137	(28,323,414)	-	(28,323,414)	-
Social services	3,221,597	95,868	24,782	-	(3,100,947)	-	(3,100,947)	-
Interest expense	956,067	-	-	-	(956,067)	-	(956,067)	-
Total governmental activities	52,508,348	4,868,076	412,394	2,268,569	(44,959,309)	-	(44,959,309)	-
Business-type activities:								
Public works:								
Waterworks and sewerage	21,059,744	22,757,138	-	287,912	-	1,985,306	1,985,306	-
Commuter parking lot	413,270	747,679	-	-	-	334,409	334,409	-
Total business-type activities	21,473,014	23,504,817	-	287,912	-	2,319,715	2,319,715	-
Primary Government	73,981,362	28,372,893	412,394	2,556,481	(44,959,309)	2,319,715	(42,639,594)	-
Component Unit	4,948,961	107,071	-	-	-	-	-	(4,841,890)
Total Reporting Entity	\$ 78,930,323	\$ 28,479,964	\$ 412,394	\$ 2,556,481	(44,959,309)	2,319,715	(42,639,594)	(4,841,890)
General revenues								
Taxes:								
Property					24,755,597	-	24,755,597	5,526,828
Other Taxes:								
Municipal occupation					18,841,228	-	18,841,228	-
Amusement					932,917	-	932,917	-
Telecommunication					400,200	-	400,200	-
911					613,450	-	613,450	-
Hotel/Motel					1,413,011	-	1,413,011	-
Intergovernmental revenues								
Income					5,712,586	-	5,712,586	-
Personal property replacement					79,314	-	79,314	14,835
Other grants					-	-	-	340,879
Interest					309,483	86,570	396,053	9,972
Miscellaneous					518,375	-	518,375	20,010
Total general revenues and transfers					53,576,161	86,570	53,662,731	5,912,524
Change in net position					8,616,852	2,406,285	11,023,137	1,070,634
Net position:								
May 1, 2014					234,068,558	52,066,234	286,134,792	12,668,328
April 30, 2015					\$ 242,685,410	\$ 54,472,519	\$ 297,157,929	\$ 13,738,962

See Notes to Basic Financial Statements.

Fund Financial Statements

Village of Tinley Park, Illinois

Balance Sheet - Governmental Funds
April 30, 2015

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 22,958,567	\$ 35,624,503	\$ 20,351,342	\$ 78,934,412
Land held for resale	-	800,000	-	800,000
Receivables				
Property taxes	11,887,500	-	212,496	12,099,996
Accounts	673,107	-	-	673,107
Intergovernmental	6,527,702	-	262,373	6,790,075
Other	-	62,617	49,285	111,902
Deposits	-	627,564	-	627,564
Due from other funds	-	41,491	36,106	77,597
Advance to other funds	-	1,101,856	-	1,101,856
Total assets	\$ 42,046,876	\$ 38,258,031	\$ 20,911,602	\$ 101,216,509
Liabilities				
Accounts payable	\$ 922,224	\$ 1,121,028	\$ 10,015	\$ 2,053,267
Accrued payroll	287,511	-	-	287,511
Accrued interest	-	-	4,321	4,321
Deposits	3,671	-	-	3,671
Due to other funds	77,597	-	-	77,597
Advance from other funds	2,423,498	-	-	2,423,498
Total liabilities	3,714,501	1,121,028	14,336	4,849,865
Deferred Inflows of Resources				
Deferred property taxes	19,036,632	-	356,895	19,393,527
Deferred intergovernmental revenue	125,230	-	67,729	192,959
Total deferred inflows of resources	19,161,862	-	424,624	19,586,486
Fund Balances				
Unassigned	13,517,279	-	(144,399)	13,372,880
Assigned	5,653,234	-	-	5,653,234
Committed	-	37,137,003	3,470,536	40,607,539
Restricted	-	-	17,146,505	17,146,505
Total fund balances	19,170,513	37,137,003	20,472,642	76,780,158
Total liabilities, deferred inflows of resources and fund balances	\$ 42,046,876	\$ 38,258,031	\$ 20,911,602	\$ 101,216,509

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

**Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2015**

Total fund balances - governmental funds	\$ 76,780,158
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	198,521,651
State revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements.	192,959
Certain assets reported in the Statement of Net Position do not result in current financial resources and therefore are not reported as assets in governmental funds. This activity consists of:	
Net pension asset	1,048,518
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.	(1,408,034)
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.	48,215
Some liabilities reported in the Statement of Net Position 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	(24,666,645)
Special service area bonds	(895,000)
Accrued interest	(151,257)
Other postemployment benefits	(5,776,600)
Compensated absences	(1,008,555)
Net position of governmental activities	<u>\$ 242,685,410</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

**Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
Year Ended April 30, 2015**

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 19,955,133	\$ -	\$ 4,800,464	\$ 24,755,597
Other taxes	21,187,156	-	545,721	21,732,877
Interest	118,840	114,636	76,007	309,483
Fines, forfeitures and reimbursements	1,238,401	-	96,692	1,335,093
Licenses, permits and fees	2,723,972	91,354	-	2,815,326
Charges for services	993,569	-	-	993,569
Intergovernmental	6,125,347	231,122	2,115,452	8,471,921
Miscellaneous	425,010	52,648	40,717	518,375
Total revenues	52,767,428	489,760	7,675,053	60,932,241
Expenditures:				
Current:				
General government	4,110,973	-	716,066	4,827,039
General overhead	2,316,167	-	-	2,316,167
Police	15,480,637	-	442,321	15,922,958
Fire	4,616,684	-	-	4,616,684
Emergency management agency (EMA)	2,629,501	-	-	2,629,501
Road and bridge	4,473,761	-	2,674,546	7,148,307
Electrical	956,596	-	-	956,596
Municipal building and grounds	798,335	-	-	798,335
Community development	1,346,255	-	-	1,346,255
Boards, commissions and committees	172,227	-	-	172,227
Senior bus service	80,000	-	-	80,000
Village bus services	45,014	-	-	45,014
Economic incentives	1,048,625	-	-	1,048,625
Debt service:				
Principal	-	-	3,974,231	3,974,231
Interest, fees and debt issuance costs	250	-	1,060,659	1,060,909
Capital outlay	776,526	5,647,671	521,694	6,945,891
Total expenditures	38,851,551	5,647,671	9,389,517	53,888,739
Excess (deficiency) of revenues over (under) expenditures	13,915,877	(5,157,911)	(1,714,464)	7,043,502
Other financing sources (uses):				
Transfers in	-	10,126,795	6,487,257	16,614,052
Transfers (out)	(12,296,511)	(669,064)	(3,648,477)	(16,614,052)
Total other financing sources (uses)	(12,296,511)	9,457,731	2,838,780	-
Changes in fund balances	1,619,366	4,299,820	1,124,316	7,043,502
Fund balances:				
May 1, 2014	17,551,147	32,837,183	19,348,326	69,736,656
April 30, 2015	<u>\$ 19,170,513</u>	<u>\$ 37,137,003</u>	<u>\$ 20,472,642</u>	<u>\$ 76,780,158</u>

See Notes to Basic 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, 2015**

Net change in fund balances - total governmental funds	\$ 7,043,502
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	2,632,741
Depreciation	(3,883,209)
Gain on disposal of capital assets	(5,704)
State revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements.	192,959
The following are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount in the current period.	
General obligation bonds	3,974,231
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 Position and is amortized over the life of the bonds.	
Amortization of deferred loss on refunding	(23,522)
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 Position and is amortized over the life of the bonds. This is the amount in the current period:	
Amortization of bond premium/discount	103,122
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:	
Decrease in accrued interest	25,242
(Increase) in other postemployment benefits	(964,623)
(Increase) in compensated absences	(45,895)
(Decrease) in net pension asset	(431,992)
Change in net position of governmental activities	<u>\$ 8,616,852</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Enterprise Funds
April 30, 2015

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 19,124,830	\$ 3,745,655	\$ 22,870,485
Receivables:			
Customer accounts	254,138	-	254,138
Unbilled service	3,198,179	-	3,198,179
Other receivables	496,921	-	496,921
Total current assets	23,074,068	3,745,655	26,819,723
Noncurrent Assets:			
Capital Assets:			
Land	961,783	278,000	1,239,783
Construction in progress	1,185,414	-	1,185,414
Waterworks and sewerage system	93,894,483	-	93,894,483
Parking lot	-	3,383,821	3,383,821
Equipment	1,942,345	454,781	2,397,126
Pedestrian crossing	-	30,260	30,260
	97,984,025	4,146,862	102,130,887
Less accumulated depreciation	65,457,427	2,965,372	68,422,799
Net capital assets	32,526,598	1,181,490	33,708,088
Advance to other funds	1,321,642	-	1,321,642
Total noncurrent assets	33,848,240	1,181,490	35,029,730
Total assets	\$ 56,922,308	\$ 4,927,145	\$ 61,849,453

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Enterprise Funds - Continued
April 30, 2015

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Liabilities			
Current Liabilities:			
Current maturities of bonds payable:			
General obligation bonds	\$ 678,631	\$ -	\$ 678,631
Accounts payable	1,216,925	708	1,217,633
Accrued interest	81,630	-	81,630
Accrued payroll	21,601	1,828	23,429
Deposits	100,373	-	100,373
Compensated absences	67,721	4,341	72,062
Total current liabilities	2,166,881	6,877	2,173,758
Noncurrent Liabilities:			
Bonds payable, net of current maturities:			
General obligation bonds,			
net of unamortized bond premium	5,189,319	-	5,189,319
Compensated absences	3,564	228	3,792
Total noncurrent liabilities	5,192,883	228	5,193,111
Total liabilities	7,359,764	7,105	7,366,869
Deferred Inflows of Resources			
Deferred gain on refundings	10,065	-	10,065
Net Position:			
Net investment in capital assets	26,658,650	1,181,490	27,840,140
Unrestricted	22,893,829	3,738,550	26,632,379
Total net position	\$ 49,552,479	\$ 4,920,040	\$ 54,472,519

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

**Statement of Revenues, Expenses, and Changes in Net Position -
Enterprise Funds
Year Ended April 30, 2015**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Operating revenues:			
Water sales and sewer services	\$ 22,649,230	\$ -	\$ 22,649,230
Meter sales	21,333	-	21,333
Building impact fees	25,900	-	25,900
Parking fees	-	708,324	708,324
Parking fines	-	32,081	32,081
Other	60,675	7,274	67,949
Development assessments and fees	284,773	-	284,773
Annexation recaptures	3,139	-	3,139
Total operating revenues	23,045,050	747,679	23,792,729
Operating expenses:			
Operations	18,561,995	362,271	18,924,266
Depreciation	2,289,459	50,999	2,340,458
Total operating expenses	20,851,454	413,270	21,264,724
Operating income	2,193,596	334,409	2,528,005
Nonoperating revenues (expenses):			
Interest income	72,089	14,481	86,570
Interest (expense)	(208,290)	-	(208,290)
Total nonoperating revenues (expenses)	(136,201)	14,481	(121,720)
Changes in net position	2,057,395	348,890	2,406,285
Net position:			
May 1, 2014	47,495,084	4,571,150	52,066,234
April 30, 2015	<u>\$ 49,552,479</u>	<u>\$ 4,920,040</u>	<u>\$ 54,472,519</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows - Enterprise Funds
Year Ended April 30, 2015

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Cash flows from operating activities			
Cash received for services	\$ 22,841,160	\$ 747,679	\$ 23,588,839
Payments to employees	(1,788,887)	(76,255)	(1,865,142)
Payments to suppliers	(16,676,489)	(292,623)	(16,969,112)
Net cash provided by operating activities	4,375,784	378,801	4,754,585
Cash flows from capital and related financing activities			
Capital assets purchased	(2,619,073)	-	(2,619,073)
Amortization of bond premium	(25,500)	-	(25,500)
Cash payments for interest	(215,448)	-	(215,448)
Payments on capital lease	(56,353)	-	(56,353)
Principal payments, general obligation bonds	(660,769)	-	(660,769)
Net cash flows (used in) capital and related financing activities	(3,577,143)	-	(3,577,143)
Cash flows from investing activities			
Cash receipts from interest income	72,089	14,481	86,570
Net cash flows provided by investing activities	72,089	14,481	86,570
Net increase in cash and cash equivalents	870,730	393,282	1,264,012
Cash and cash equivalents:			
May 1, 2014	18,254,100	3,352,373	21,606,473
April 30, 2015	<u>\$ 19,124,830</u>	<u>\$ 3,745,655</u>	<u>\$ 22,870,485</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows - Enterprise Funds - Continued
Year Ended April 30, 2015

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 2,193,596	\$ 334,409	\$ 2,528,005
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	2,289,459	50,999	2,340,458
Changes in assets and liabilities			
Accounts receivable	(208,832)	-	(208,832)
Deposits	1,942	-	1,942
Accounts payable	88,506	(1,651)	86,855
Accrued payroll and compensated absences	11,113	(4,956)	6,157
Total adjustments	2,182,188	44,392	2,226,580
Net cash provided by operating activities	\$ 4,375,784	\$ 378,801	\$ 4,754,585

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Fiduciary Net Position
Pension Trust and Agency Fund
April 30, 2015

	<u>Pension Trust</u> <u>Police</u> <u>Pension</u>	<u>Agency</u>
Assets		
Cash and cash equivalents	\$ 848,717	\$ 4,943,004
Investments:		
U.S. Government securities	13,614,281	-
Municipal and corporate bonds	10,861,924	
Corporate equity instruments	31,341,465	-
Insurance annuity contracts	2,534,177	-
Interest and other receivable	238,284	82,047
Total assets	<u>59,438,848</u>	<u>\$ 5,025,051</u>
Liabilities		
Accounts payable	-	\$ 1,104,934
Deposits	-	3,920,117
Total liabilities	<u>-</u>	<u>\$ 5,025,051</u>
Net Position		
Held in trust for pension benefits	<u>\$ 59,438,848</u>	

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Changes in Fiduciary Net Position
Pension Trust Fund
Year Ended April 30, 2015

	Police Pension
<hr/>	
Additions	
Contributions:	
Employer	\$ 2,039,356
Plan members	767,720
Total contributions	<u>2,807,076</u>
Investment income (expense):	
Net increase in fair value of investments	1,806,238
Dividends	1,664,469
Interest	646,060
Less: investment expenses	(112,893)
Net investment income	<u>4,003,874</u>
Total additions	<u>6,810,950</u>
Deductions	
Benefits	2,603,445
Administrative expenses:	
Other	15,627
Total deductions	<u>2,619,072</u>
Net increase	4,191,878
Net position held in trust for pension benefits:	
May 1, 2014	<u>55,246,970</u>
April 30, 2015	<u><u>\$ 59,438,848</u></u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

(a) Financial Reporting Entity

As defined by generally accepted accounting principles established by the 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.

Financial benefit or financial burden is created if any one of the following relationships exists:

- (1) The primary government is legally entitled to or has access to the component unit's resources.
- (2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- (3) The primary government is obligated in some manner for the other component unit's debt.

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. The Library is both fiscally dependent upon the Village and creates a financial benefit/burden as the Village's board approves the Library's budget and tax levies and also must approve any debt issuances. Financial data of the Library has been discretely presented in the component unit column in the combined financial statements to emphasize that it is separate from the Village. No separate financial statements have been issued for the Library.

(b) Government-Wide and Fund Financial Statements

Government-Wide Financial Statements: The government-wide Statement of Net Position 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 Position presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Net investment in capital assets 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 Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(b) Government-Wide and Fund Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

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

Unrestricted Net Position consists of net position 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. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

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

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

The Village administers the following major proprietary fund:

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

The remaining enterprise fund is reported as a nonmajor enterprise fund.

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 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)

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

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected 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 and intergovernmental revenues, 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.

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

(d) Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

1. 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.

2. Investments

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

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

3. Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

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 Statement of Net Position.

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

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

4. Capital Assets

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

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

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

4. Capital Assets (Continued)

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.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position 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 operations on the Statement of Activities.

5. Deferred Inflows of Resources and Unearned Revenue

The Village reports both deferred inflows of resources and unearned revenues (liabilities) on its financial statements. Deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period for the governmental funds. Additionally, deferred inflows of resources arise when revenues associated with imposed nonexchange revenue transactions (property taxes) are received or reported as a receivable before the period for which they are levied. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the fulfillment of eligibility requirements. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

6. Compensated Absences

Vacation leave is recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

7. Long-Term Obligations and Deferred Outflows of Resources

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences and other postemployment benefits, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Position. Bond issuance costs are reported as expenses in the period incurred.

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.

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

8. Fund Balances

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either a) not in spendable form; or b) legally or contractually required to be maintained intact.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit their fund balances.

Assigned – Includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has authorized the Treasurer to assign amounts for specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned.

Unassigned – includes the residual fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

8. Fund Balances (Continued)

It is the Village's policy for the General Fund to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

For all other governmental funds, it is the Village's policy to consider unrestricted resources (i.e. – committed, assigned) to have been spent first, followed by restricted resources.

At April 30, 2015, the Village's Governmental Fund fund balances were classified as follows:

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Assigned:				
Commercial Development	\$ 2,141,313	\$ -	\$ -	\$ 2,141,313
Main Street Commission	1,599,336	-	-	1,599,336
Local Road Improvements	624,825	-	-	624,825
Train Station Improvements	1,210	-	-	1,210
Fire Alarms	1,286,550	-	-	1,286,550
	<u>5,653,234</u>	<u>-</u>	<u>-</u>	<u>5,653,234</u>
Restricted:				
Custom Seizures	-	-	88,062	88,062
Motor Fuel	-	-	3,046,313	3,046,313
Drug Enforcement	-	-	51,558	51,558
Enhanced 911 Services	-	-	1,153,115	1,153,115
Foreign Fire	-	-	339,929	339,929
Community Development	-	-	3,999	3,999
Special Service Area	-	-	280,107	280,107
Limited Sales Tax Bonds	-	-	9,394	9,394
Capital Projects	-	-	12,174,028	12,174,028
	<u>-</u>	<u>-</u>	<u>17,146,505</u>	<u>17,146,505</u>
Committed:				
Debt Service	-	-	3,439,290	3,439,290
Capital Projects	-	37,137,003	31,246	37,168,249
	<u>-</u>	<u>37,137,003</u>	<u>3,470,536</u>	<u>40,607,539</u>
Unassigned	<u>13,517,279</u>	<u>-</u>	<u>(144,399)</u>	<u>13,372,880</u>
Total Fund Balances	<u>\$ 19,170,513</u>	<u>\$ 37,137,003</u>	<u>\$ 20,472,642</u>	<u>\$ 76,780,158</u>

9. Capital Contributions

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

10. Use of 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 deferred outflows of resources, liabilities and deferred inflows of resources, 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.

11. 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.

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, 2015, the carrying amount of the Village's deposits was \$84,236,593, with bank balances totaling \$85,658,918, of which are fully insured and collateralized. The Village also had \$2,500 in petty cash on hand at April 30, 2015.

As of April 30, 2015, the Village had \$23,357,525 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.

Investments

As of April 30, 2015, 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	\$ 89,661	\$ -	\$ 297	\$ 37,993	\$ 51,371
U.S. Government Bonds	1,819,889	122,331	675,643	1,021,915	-
U.S. agencies - FHLB	5,870,800	20,103	2,287,696	3,188,198	374,803
U.S. agencies - FHLMC	255,469	-	49,905	205,564	-
U.S. agencies - FNMA	1,120,728	-	1,120,728	-	-
U.S. agencies - FFCB	4,457,734	256,474	2,217,446	1,733,087	250,727
Local Government Bonds	3,571,654	152,179	1,684,488	1,360,662	374,325
Corporate Bonds	7,290,270	342,679	4,658,774	2,288,817	-
Total investments with maturities	24,476,205	\$ 893,766	\$ 12,694,977	\$ 9,836,236	\$ 1,051,226
Corporate equity investments	31,341,465				
Insurance annuity contracts	2,534,177				
	<u>\$ 58,351,847</u>				

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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

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

Credit Risk – State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest as allowed by Illinois Compiled Statutes. As of April 30, 2015, the Village's investments in U.S. Government agencies were rated AA+ by Standard & Poor's and AAA by Moody's Investors Service. The Village's investments in the Local Government Bonds were rated between AA- and AAA by Standard & Poor's. The Village's investments in the Corporate Bonds were rated between A- and 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, 2015, more than 5% of the Fund's investments are in one corporate equity investment, 5.2%.

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 certificates of deposit are held by the Fund's agent in the Fund's name.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

The previously discussed deposits of \$84,236,593, petty cash of \$2,500, Illinois Funds of \$23,357,525 and investments of \$58,351,847 totaling \$165,948,465 are reported in the financial statements as follows:

Governmental and business-type activities,

Cash and cash equivalents:

Subject to risk categorization	\$ 78,447,372
Not subject to risk categorization	23,357,525
Subtotal	<u>101,804,897</u>

Fiduciary Funds:

Cash and cash equivalents	5,791,721
Investments	58,351,847
Subtotal	<u>64,143,568</u>

Total	<u>\$ 165,948,465</u>
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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, 2015, the Library had deposits with federally insured financial institutions of \$1,499,454 with bank balances totaling \$1,585,444, 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, 2015, the Library had \$12,089,960 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.

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. 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.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

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 2014 property tax assessment, which was levied in December 2014, is to finance the budget for the fiscal year beginning May 1, 2015, and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For governmental fund types, property taxes collected in advance of the fiscal year for which they are levied are recorded as deferred revenue and recognized as revenue in the year for which they are levied except for employee pension taxes which are recognized as revenue in the year in which they are received. A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies.

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

Note 4. Capital Assets

Governmental Activities

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

	Balance May 1, 2014	Additions	Deletions	Balance April 30, 2015
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 120,660,096	\$ 229,000	\$ -	\$ 120,889,096
Construction in progress	3,547,319	209,104	617,247	3,139,176
	<u>124,207,415</u>	<u>438,104</u>	<u>617,247</u>	<u>124,028,272</u>
Capital assets being depreciated:				
Buildings and property	94,539,553	1,027,969	-	95,567,522
Equipment and vehicles:				
General purpose	827,978	240,764	60,865	1,007,877
Public works	5,270,134	502,470	232,875	5,539,729
Public safety	9,492,997	1,040,681	360,373	10,173,305
	<u>110,130,662</u>	<u>2,811,884</u>	<u>654,113</u>	<u>112,288,433</u>
Less accumulated depreciation for:				
Buildings and property	23,434,498	2,883,473	-	26,317,971
Equipment and vehicles	11,125,756	999,736	648,409	11,477,083
	<u>34,560,254</u>	<u>3,883,209</u>	<u>648,409</u>	<u>37,795,054</u>
Total capital assets being depreciated, net	<u>75,570,408</u>	<u>(1,071,325)</u>	<u>5,704</u>	<u>74,493,379</u>
Governmental activities capital assets, net	<u>\$ 199,777,823</u>	<u>\$ (633,221)</u>	<u>\$ 622,951</u>	<u>\$ 198,521,651</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 4. 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, 2014	Additions	Deletions	Balance April 30, 2015
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,239,783	\$ -	\$ -	\$ 1,239,783
Construction in progress	849,232	1,504,780	1,168,598	1,185,414
	<u>2,089,015</u>	<u>1,504,780</u>	<u>1,168,598</u>	<u>2,425,197</u>
Capital assets being depreciated:				
Waterworks and sewerage system	91,691,817	2,202,666	-	93,894,483
Parking lot	3,383,821	-	-	3,383,821
Equipment	2,419,930	80,223	103,027	2,397,126
Pedestrian crossing	30,260	-	-	30,260
	<u>97,525,828</u>	<u>2,282,889</u>	<u>103,027</u>	<u>99,705,690</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	62,055,785	2,170,772	-	64,226,557
Parking lot	2,429,332	50,999	-	2,480,331
Equipment	1,669,991	118,687	103,027	1,685,651
Pedestrian crossing	30,260	-	-	30,260
	<u>66,185,368</u>	<u>2,340,458</u>	<u>103,027</u>	<u>68,422,799</u>
Total capital assets being depreciated, net	<u>31,340,460</u>	<u>(57,569)</u>	<u>-</u>	<u>31,282,891</u>
Business-type activities capital assets, net	<u>\$ 33,429,475</u>	<u>\$ 1,447,211</u>	<u>\$ 1,168,598</u>	<u>\$ 33,708,088</u>

Component Unit Library

A summary of changes in capital assets for component unit activity is as follows:

	Balance May 1, 2014	Additions	Deletions	Balance April 30, 2015
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 83,356	\$ -	\$ 83,356
Capital assets being depreciated:				
Library building and equipment	11,460,164	-	-	11,460,164
Less accumulated depreciation	3,143,553	318,391	-	3,461,944
Total capital assets being depreciated, net	<u>8,316,611</u>	<u>(318,391)</u>	<u>-</u>	<u>7,998,220</u>
Library capital assets, net	<u>\$ 8,316,611</u>	<u>\$ (235,035)</u>	<u>\$ -</u>	<u>\$ 8,081,576</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Governmental Activities Depreciation Charged to Functions/Programs

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 661,896
Public safety	2,146,875
Public works	824,983
Social services	249,455
Total depreciation expense - governmental activities	\$ 3,883,209
Business-type activities:	
Waterworks and sewerage	\$ 2,289,459
Commuter parking lot	50,999
Total depreciation expense - business-type activities	\$ 2,340,458

Note 5. Long-Term Obligations

Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2015:

	Outstanding Debt as of May 1, 2014	Additions	Reductions	Outstanding Debt as of April 30, 2015	Due within one year
General obligation bonds financed through governmental funds	\$ 28,640,876	\$ -	\$ 3,974,231	\$ 24,666,645	\$ 3,716,369
Special service area bonds	895,000	-	-	895,000	-
Unamortized bond premium	1,511,156	-	103,122	1,408,034	-
Other postemployment benefits	4,811,977	964,623	-	5,776,600	-
Compensated absences	962,660	284,065	238,170	1,008,555	958,100
	\$ 36,821,669	\$ 1,248,688	\$ 4,315,523	\$ 33,754,834	\$ 4,674,469

Compensated absences and other postemployment benefits are historically 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, 2015:

	Outstanding Debt as of May 1, 2014	Additions	Reductions	Outstanding Debt as of April 30, 2015	Due within one year
General obligation bonds financed through enterprise funds	\$ 6,274,124	\$ -	\$ 660,769	\$ 5,613,355	\$ 678,631
Unamortized bond premium	280,095	-	25,500	254,595	-
Capital lease	56,353	-	56,353	-	-
Compensated absences	78,917	18,537	21,600	75,854	72,062
	\$ 6,689,489	\$ 18,537	\$ 764,222	\$ 5,943,804	\$ 750,693

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Outstanding debt as of April 30, 2015, consists of the following:

General obligation bonds:

General obligation refunding bonds dated April 28, 2008 provide for the retirement of principal of \$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 a rate 4.0%.

\$ 1,670,000

General obligation refunding and improvement bonds dated March 23, 2009, of which the refunded principal of \$3,580,170 is to be serviced by the General Fund, \$2,129,830 is to be serviced by the Waterworks and Sewerage Fund, and \$630,000 is to be serviced by the Surtax Cap Fund, provides for the retirement of principal of \$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 3.5% and 4.25%.

6,340,000

General obligation bonds dated December 30, 2009 provide for the retirement of principal of \$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 2.85% and 3.5%.

7,515,000

General obligation refunding bonds dated February 15, 2012, of which the refunded principal of \$1,921,460 is to be serviced by the Waterworks and Sewerage Fund, \$1,146,000 is to be serviced by the Storm Water Management Fund and \$752,540 is to be serviced by the Surtax Cap Fund, provides for the retirement of principal at the rate of \$765,000 in 2016, \$780,000 in 2017, \$790,000 in 2018, \$725,000 in 2019 and a final installment of \$760,000 in 2020. Interest is payable on December 1 and June 1 of each year at a rate of 2.00%.

3,820,000

General obligation refunding bonds dated June 20, 2013, of which the refunded principal of \$9,372,935 is to be serviced by the General Fund, and \$1,562,065 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal of \$425,000 in 2016, \$445,000 in 2017, \$470,000 in 2018, \$500,000 in 2019, \$525,000 in 2020, \$555,000 in 2021, \$585,000 in 2022, \$625,000 in 2023, \$665,000 in 2024, \$705,000 in 2025, \$760,000 in 2026, \$810,000 in 2027, \$865,000 in 2028, \$930,000 in 2029, \$1,000,000 in 2030, and \$1,070,000 in 2031. Interest is payable on December 1 and June 1 of each year at varying rates between 2.90% and 6.20%.

10,935,000

Unamortized bond premium

1,662,627

Total general obligation bonds

31,942,627

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Special Service Area Bonds:

Limited sales tax revenue bonds dated November 1, 1988 provide for the retirement of principal of \$895,000. Interest was payable May 1 and November 1 at a rate of 10.25% through November 1, 1999, the original scheduled maturity of the series. Bonds and coupons remain serially outstanding until retired and do not accrue any further interest past their original due dates. Bonds and coupons are to be paid solely from a specific annual incremental portion of the sales tax revenues generated within the Special Service Area Number 3 over the life of the bonds. The specified annual incremental sales tax revenues have generated \$93,737 in "Recapture Differential" through April 30, 2015 that is applied to retire outstanding interest coupons and bonds in serial order, respectively. Of this amount, \$88,919 has been paid and retired certain outstanding interest coupons, and \$4,818 is held as Unused Recapture Differential until it accumulated sufficiently to retire the next coupon in the series. The Village is not legally obligated to fund or otherwise provide for these payments except from the specified annual incremental sales tax revenues when available. As future annual incremental revenues (Recapture Differential) become available, and are accumulated in sufficient amounts, additional debt service payments will be made. See also Note 11 (Commitments).

895,000

Compensated Absences

1,084,409

Total long-term debt

\$ 33,922,036

The future debt service requirements to amortize the outstanding debt other than the 1988 limited sales tax bonds, unamortized bond premiums, and compensated absences, including interest of \$6,981,279 are as follows:

are as follows.

Year Ending April 30,	Governmental		Business-Type		Total
	General Obligation Bonds		General Obligation Bonds		
	Principal	Interest	Principal	Interest	
2016	\$ 3,716,369	\$ 863,063	\$ 678,631	\$ 195,913	\$ 5,453,976
2017	4,489,102	766,570	690,898	177,629	6,124,199
2018	4,742,446	643,756	712,555	157,268	6,256,024
2019	1,449,470	514,760	775,530	137,285	2,877,045
2020	1,521,509	463,987	813,491	113,558	2,912,545
2021	1,169,503	408,947	435,497	87,773	2,101,720
2022	1,209,623	362,167	445,377	70,353	2,087,520
2023	535,719	313,074	89,281	52,176	990,250
2024	570,005	291,645	94,995	48,605	1,005,250
2025	604,291	263,145	100,709	43,855	1,012,000
2026	651,434	232,931	108,566	38,819	1,031,750
2027	694,292	200,359	115,709	33,391	1,043,750
2028	741,435	165,644	123,565	27,606	1,058,250
2029	797,150	128,573	132,851	21,428	1,080,000
2030	857,150	88,715	142,850	14,785	1,103,500
2031	917,151	45,858	152,850	7,642	1,123,500
	\$ 24,666,645	\$ 5,753,194	\$ 5,613,355	\$ 1,228,085	\$ 37,261,279

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

The Village has pledged revenues to repay certain bond issues. The pledges will remain until all bonds are retired. The amount of pledges remaining as of April 30, 2015 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
2008	Property Taxes	\$ 1,670,000	12/1/2017	14.26%
2009	Water Sales and Sewer Services	2,129,830	12/1/2021	1.41%
2009	Property Taxes and Intergovernmental Receipts	4,210,170	12/1/2021	198.95%
2009A	Property Taxes	7,515,000	12/1/2017	58.57%
2012	Water Sales and Sewer Services	1,921,460	12/1/2019	1.87%
2012	Property Taxes and Intergovernmental Receipts	1,898,540	12/1/2019	129.20%
2013	Water Sales and Sewer Services	1,562,065	12/1/2030	0.33%
2013	Property Taxes, Other Taxes and Intergovernmental Receipts	9,372,935	12/1/2030	10.35%

Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired
2008	Property Taxes	\$ 4,223,124	\$ 602,400
2009	Water Sales and Sewer Services	22,649,230	318,843
2009	Property Taxes and Intergovernmental Receipts	323,656	643,902
2009A	Property Taxes	4,223,124	2,473,606
2012	Water Sales and Sewer Services	22,649,230	423,224
2012	Property Taxes and Intergovernmental Receipts	323,656	418,176
2013	Water Sales and Sewer Services	22,649,230	73,939
2013	Property Taxes, Other Taxes and Intergovernmental Receipts	4,286,586	443,661

A summary of debt transactions of Tinley Park Public Library, a component unit, for the year ended April 30, 2015, is as follows:

	Outstanding Debt as of May 1, 2014	Additions	Reductions	Outstanding Debt as of April 30, 2015	Due within one year
General obligation bonds	\$ 5,030,000	\$ -	\$ 485,000	\$ 4,545,000	\$ 485,000
Unamortized bond premium	495,525	-	17,265	478,260	-
Compensated absences	126,842	35,322	32,511	129,653	123,200
	<u>\$ 5,652,367</u>	<u>\$ 35,322</u>	<u>\$ 534,776</u>	<u>\$ 5,152,913</u>	<u>\$ 608,200</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments

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

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actual contribution rates for calendar years 2015 and 2014 used by the Village were 12.94 percent and 13.81 percent, respectively, of annual covered payroll. The Village's annual required contribution rates for fiscal years 2015 and 2014 were 13.74 percent and 14.09 percent, respectively. 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 2015, the Village's annual pension cost of \$1,846,336 was equal to the required and actual contributions.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/15	\$ 1,846,336	100%	\$ -
04/30/14	1,657,071	100%	-
04/30/13	1,550,240	100%	-

The required contribution for calendar years 2015 and 2014 was determined as part of the December 31, 2013 and 2012, actuarial valuations using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013 and 2012 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) postretirement benefit increases of 3% annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 65.69% funded. The actuarial accrued liability for benefits was \$36,478,313 and the actuarial value of assets was \$23,961,052, resulting in an unfunded actuarial accrued liability (UAAL) of \$12,517,261. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$12,579,473 and the ratio of the UAAL to the covered payroll was 99.51%.

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.

Police Pension Fund – GASB Statement No. 67 Disclosures

Summary of Significant Accounting Policies

Basis of Accounting:

The financial statements for the Police Pension Fund are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings. No stand-alone statements are issued for the defined benefit pension plan.

Due to the fact that the Police Pension Plan does not issue stand-alone statements, the Village is required to report the implementation requirements related to GASB Statement No. 67, *Financial Reporting for Pension Plans*, for the year ending April 30, 2015.

Plan Description

Plan administration:

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 Article 3 of the Illinois Pension Code 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. An actuarial valuation was performed as of April 30, 2015, and, accordingly, the most recent available information has been presented.

Plan Membership:

At April 30, 2015, the Police Pension Plan membership consisted of:

	<u>Membership</u>
Inactive Plan members or beneficiaries currently receiving benefits	41
Inactive Plan members entitled to but not yet receiving benefits	2
Active Plan members	<u>76</u>
Total membership	<u><u>119</u></u>

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Benefits provided:

The Illinois Pension Code (40 ILCS 5/Art. 3) is the authority under which pension benefit terms are established. The maximum salary cap is indexed for inflation thereafter. Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of services after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions:

Covered employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the actuarial liabilities of the pension fund by April 30, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2015, the statutory minimum which the Village was required to contribute was \$2,268,361, or 30.7% of member payroll, to the Police Pension Fund.

Investments

Investment policy:

The pension plan's policy in regard to the allocation of invested assets are established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that preserves capital and minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes as allowed under Illinois Statutes (40 ILCS 5/1-113.2 to 113.4a). The Police Pension's investment policy encourages maintaining adequate liquidity to meet the pension fund's obligations. The investment policy implies that funds not needed to meet liquidity requirements should be invested with diversity between asset classes and types of investments. Fiduciary objectives toward maintenance of Public Trust and Prudence dictate that dramatic shifts in asset class allocations over short time spans are discouraged and should be avoided where possible. The following represents the Board's current asset allocation goals as of April 30, 2015:

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Investments (Continued)

Asset Class	Minimum Target Asset Allocation	Maximum Target Asset Allocation
Cash and Cash Equivalents	2%	20%
Fixed Income	33%	68%
Equities	20%	55%

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as established by the Board in accordance with the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the long-term expected arithmetic real rates of return by asset class as of April 30, 2015:

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
Fixed Income	5.30%	2.50%	2.80%
Large Cap Domestic Equity	8.80%	2.50%	6.30%
Small Cap Domestic Equity	9.80%	2.50%	7.30%
International Equity	9.00%	2.50%	6.50%
Long - Term Weighted Average Expected Return	8.00%	2.50%	5.50%

Method used to value investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Significant Investments

Information on significant investments is presented in Note 2 under "Concentration of Credit Risk."

Rate of return:

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.68 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Net Pension Liability of the Village

The components of the net pension liability of the Village at April 30, 2015, are as follows:

Total pension liability	\$ 82,471,585
Plan fiduciary net position	<u>59,438,848</u>
Village's net pension liability	<u>\$ 23,032,737</u>
Plan fiduciary net position as a percentage of the total pension liability	72.07%

The total pension liability was determined by an actuarial valuation as of April 30, 2015, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Discount Rate used for the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.62%
Projected Individual Salary Increases	5.50%
Inflation Rate Included	3.00%
Actuarial assumptions:	
Mortality Table	RP-2000 CHBCA
Retirement Rates	2012 Illinois Department of Insurance, 100% by age 70
Disability Rates	2012 Illinois Department of Insurance
Termination Rates	2012 Illinois Department of Insurance
Percent Married	80%

The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial assumption study based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012. The study was performed by the Illinois Department of Insurance, which provides a variety of actuarial and other services to Police and Firefighter Pension Funds across the State of Illinois.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 67 Disclosures (Continued)

Discount rate:

The discount rate used to measure the total pension liability is 7.0 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Cash flow projections are used to determine the extent to which the Plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the Plan's projected net position, the expected long-term rate of return on plan assets is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the Plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The Plan's projected net position is expected to cover future benefit payments in full for the current members for the next 111 years. Therefore, the long-term expected rate of return on pension plan assets was applied only to those years and for the remaining years the municipal bond rate was used.

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the Village, calculated using the discount rate of 7.0 percent, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Village's net pension liability	\$ 34,194,238	\$ 23,032,737	\$ 13,786,176

The schedule of changes in net pension liability, total pension liability and related ratios and investment returns and the schedule of contributions are presented as Required Supplementary Information (RSI) following the notes to the financial statements.

Police Pension Fund – GASB Statement No. 27 Disclosures

The following discussions are specific to the Village's current year financial statements and differ, in certain respects, from those presented on previous pages, which were included as part of the implementation of GASB 67 at the Pension Plan level. Effective for fiscal years ending on or after April 30, 2016, the following disclosures will no longer apply to the Village's financial statements, due to the required implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as discussed in Note 12.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 27 Disclosures (Continued)

Annual Pension Cost and Net Pension Benefit

The Village's most recent actuarial valuation done in accordance with GASB Statement No. 27 was performed as of April 30, 2015. The Village's annual pension cost and net pension obligation were as follows:

Annual required contribution	\$ 2,268,361
Interest on net pension obligation	(88,577)
Adjustment to annual requirement contribution	291,564
Annual pension cost	2,471,348
Contributions made	2,039,356
Decrease in net pension obligation	431,992
Net pension (asset), May 1, 2014	(1,480,510)
Net pension (asset), April 30, 2015	<u>\$ (1,048,518)</u>

Trend Information

Three-Year Trend Information – Police Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
04/30/15	\$ 2,471,348	\$ 2,039,356	82.5%	\$ (1,048,518)
04/30/14	1,875,713	2,051,941	109.4%	(1,480,510)
04/30/13	1,836,215	1,983,338	108.0%	(1,304,282)

Funding Status and Funding Progress

Valuation date	April 30, 2015
Percent funded	72.1%
Actuarial accrued liability for benefits	\$82,471,585
Actuarial value of assets	\$59,438,848
Unfunded actuarial accrued liability (UAAL)	\$23,032,737
Covered payroll (annual payroll of active employees covered by the Plan)	\$ 7,388,131
Ratio of UAAL covered payroll	311.75%

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund – GASB Statement No. 27 Disclosures (Continued)

Methods and Assumptions

Valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Actuarial value of assets	5 year Smoothed Market Value
Amortization method	Level percentage of pay, closed
Remaining amortization period	18 years
Investment rate of return	7.00%
Projected individual salary increases	5.50%
Cost-of-living adjustments	
Tier 1, per year, compounded	3.00%
Tier 2, per year, simple	2.00%
Inflation rate included	3.00%
Mortality table	RP-2000 CHBCA

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Schedule of Fiduciary Plan Net Position as of April 30, 2015

	Police Pension Fund
<hr/>	
Assets	
Cash and cash equivalents	\$ 848,717
Investments:	
U.S. Government securities	13,614,281
Municipal and corporate bonds	10,861,924
Corporate equity instruments	31,341,465
Insurance and annuity contracts	2,534,177
Interest and other receivable	238,284
Total assets	<u><u>\$ 59,438,848</u></u>
 Net Position	
Held in trust for pension benefits	<u><u>\$ 59,438,848</u></u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Schedule of Changes in Fiduciary Plan Net Position for the year ended April 30, 2015

	Police Pension Fund
Additions	
Contributions:	
Employer	\$ 2,039,356
Plan members	767,720
Total contributions	<u>2,807,076</u>
Investment income (expense):	
Net increase in fair value of investments	1,806,238
Dividends	1,664,469
Interest	646,060
Less: investment expenses	(112,893)
Net investment income	<u>4,003,874</u>
Total additions	<u>6,810,950</u>
Deductions	
Benefits	2,603,445
Administrative expenses:	
Other	15,627
Total deductions	<u>2,619,072</u>
Net increase	4,191,878
Net position held in trust for pension benefits:	
May 1, 2014	<u>55,246,970</u>
April 30, 2015	<u><u>\$ 59,438,848</u></u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 7. 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 \$1,000 of each occurrence for years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members are now given the option to assume higher deductibles. Effective in 2010, the Village 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 Basic Financial Statements

Note 8. Other Fund Disclosures (FFS Level Only)

Other information related to individual funds includes the following:

(a) Interfunds

Individual fund interfund receivable and payable balances as of April 30, 2015, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Major Governmental Fund:	
Capital Improvements Fund,	
General Fund	\$ 41,491
Nonmajor Governmental Fund,	
General Fund	<u>36,106</u>
	<u><u>\$ 77,597</u></u>
<u>Fund</u>	<u>Due To Other Funds</u>
Major Governmental Fund:	
General Fund,	
Nonmajor Governmental Fund	<u><u>\$ 77,597</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 Basic Financial Statements

Note 8. Other Fund Disclosures (FFS Level Only) (Continued)

(b) Advances

<u>Fund</u>	<u>Advance To Other Funds</u>
Major Governmental Fund:	
Capital Improvements Fund	
General Fund	\$ 1,101,856
Major Enterprise Fund:	
Waterworks and Sewerage Fund	
General Fund	<u>1,321,642</u>
Total	<u>\$ 2,423,498</u>

<u>Fund</u>	<u>Advance From Other Funds</u>
Major Governmental Fund:	
General Fund	
Capital Improvements Fund	\$ 1,101,856
Waterworks and Sewerage Fund	<u>1,321,642</u>
Total	<u>\$ 2,423,498</u>

Advances reflect loans between funds which are not expected to be repaid in the following fiscal year.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 8. Other Fund Disclosures (FFS Level Only) (Continued)

(c) Transfers

Transfers for the year ended April 30, 2015 are as follows:

<u>Fund</u>	<u>Transfer From Other Funds</u>
Major Governmental Funds:	
Capital Improvements Fund	
General Fund	\$ 10,126,795
Nonmajor Governmental Fund:	
General Fund	2,169,716
Capital Improvements Fund	669,064
Other Nonmajor Governmental Funds	3,648,477
Total	<u><u>\$ 16,614,052</u></u>

<u>Fund</u>	<u>Transfer To Other Funds</u>
Major Governmental Funds:	
General Fund	
Capital Improvements Fund	\$ 10,126,795
Nonmajor Governmental Fund	2,169,716
Capital Improvements Fund	
Nonmajor Governmental Fund	669,064
Nonmajor Governmental Fund:	
Other Nonmajor Governmental Funds	<u>3,648,477</u>
Total	<u><u>\$ 16,614,052</u></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 Basic Financial Statements

Note 8. 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	
Major Governmental Fund:	
Capital Improvements	<u>\$ 150,000</u>
	<u>Transfers To</u>
Major Governmental Fund:	
Capital Improvements	
Component Unit, Library	<u>\$ 150,000</u>

(d) Deficit Fund Balance

The following fund had a deficit fund balance for the year ended April 30, 2015: 2009 General Obligation Bonds (Debt Service) \$144,399.

Note 9. 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 2015, the Village contributed \$545,588 to the plan.

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.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 9. Postemployment Healthcare Plan (Continued)

The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2015, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 1,317,732
Interest on net OPEB obligation	192,479
Adjustment to annual requirement contribution	(202,747)
Annual OPEB cost (expense)	<u>1,307,464</u>
Contributions made	<u>342,841</u>
Increase in net OPEB obligation	964,623
Net OPEB liability, beginning of year	<u>4,811,977</u>
Net OPEB liability, end of year	<u><u>\$ 5,776,600</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Year Ending	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/15	\$ 1,307,464	26.2%	\$ 5,776,600
04/30/14	1,178,812	47.7%	4,811,977
04/30/13	1,293,658	27.7%	4,195,228

Funded Status and Funding Progress. As of April 30, 2014, the most recent actuarial valuation data, the plan was not funded. The actuarial accrued liability for benefits was \$17,894,567, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$17,894,567. The covered payroll (annual payroll of active employees covered by the plan) was \$16,077,704, and the ratio of the UAAL to the covered payroll was 111.30%.

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 Basic Financial Statements

Note 9. 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, 2014 actuarial valuation (the most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% 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, 4.0% projected salary increases, inflation rate of 3%, and an annual healthcare inflation cost trend rate of 7.5% initially, reduced by decrements to an ultimate inflation rate of 5.5%. 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, 2015 was 29 years.

Note 10. 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. Payments are in proportion to the Village's water allocations. During the year ended April 30, 2015, the Village made payments totaling \$241,396 to Oak Lawn as required.

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, 2015, this amount totaled \$12,560,338.

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.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 10. Lake Michigan Water Project and Sanitary Sewer Services (Continued)

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 also responsible for a portion of the Village's commitment to Oak Lawn for debt service.

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, 2015, the Village paid \$897,098 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, 2015, the Village paid \$512,352 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, 2015, the Village paid \$244,630 under this agreement.

Note 11. Commitments

In March 2014, the Village of Tinley Park imposed a Home Rule (HMR) sales tax at a rate of 0.75%. The HMR tax rate does not apply to certain retail purchases such as titled goods (e.g. vehicles), groceries and drugs. This tax became effective on July 1, 2014 for applicable retail sales. As part of the enabling ordinance, the Village Board included language clarifying that the HMR tax would not be subject to sales tax sharing under any economic incentive agreement established prior to the imposition of the tax. The HMR tax did not exist when these agreements were negotiated and was not contemplated for sharing under those agreements. The Village Board also established a policy that the HMR tax would not be subject to future economic assistance sharing agreements as well. References to "regular sales tax" or "local" sales tax in the following narrative refer to the one percent (1%) sales tax rate earmarked for the local governing jurisdiction (municipality or county) that is part of the "base" sales tax rate structure in Illinois.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

The Village had agreements associated with the development of the Park Center Plaza to provide economic assistance in the development of the shopping center. In conjunction with the amended agreements, Limited Sales Tax Revenue bonds were issued in 1988 to fund a portion of the construction costs. Municipal sales taxes (local 1% only) received by the Village from the retail activity in this shopping plaza greater than \$425,000, but no greater than \$575,000 (incremental \$150,000) annually are pledged to retire the outstanding interest coupons and bonds. Subsequent to the original scheduled maturity of the bond issue (which occurred in 1999), the annual \$150,000 incremental sales taxes generated is referred to as the "Recapture Differential." The Recapture Differential amounts are accumulated and held until sufficient funds have been accumulated to retire the next in the series of interest coupons. After all the outstanding interest coupons have been retired, the Recapture Differential is then applied to retire the outstanding bonds in serial order. The total amount of incremental sales taxes pledged toward debt service on the bonds is not to exceed \$1,500,000. The cumulative debt service to be retired under the limited sales tax bonds totaled \$1,426,719 which is less than the maximum pledged incremental sales tax. Bond registrar/paying agent fees, if any, would be paid from the remaining \$73,281 incremental sales tax funds committed under the bond issue. Unpaid bonds and interest coupons outstanding under the limited sales tax bond issue total \$1,337,800 as of April 30, 2015. Through the year ended April 30, 2015, the annual sales taxes collected from the development have exceeded the \$425,000 minimum threshold in a total of six (6) incentive based fiscal years, and have generated a total of \$93,737 in "Recapture Differential." Of this amount, \$88,919 has been provided to the bond registrar for the benefit of the bondholders and retirement of the outstanding debt service. Recapture Differential in the amount of \$4,818 is held as of April 30, 2015.

The Village had an agreement with the developers of a commercial development known as "I-80 World" to provide 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 (local 1% only) 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 amount to be provided under this agreement was not to exceed \$1,600,000. While only one business location has been developed under this project, the total economic assistance earned under this agreement through April 30, 2003 was the aforementioned maximum \$1,600,000. As of April 30, 2015, \$263,450 has been retained as partial escrow toward completion of certain public improvements by the developer as required under the agreement.

Under the 1998 development agreement for the construction of a full service hotel adjacent to the Village's Convention Center, the Village of Tinley Park 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 expansion of the convention center and anticipated expansion of the hotel. Under the new management agreement, the hotel operator receives a "Facility Maintenance Cost Sharing" payment of \$675,000 divided into two equal installments each remaining year of the 10 year agreement. Additionally, the Village supports annual capital improvement expenditures benefiting the convention center facility of up to \$185,000 for each remaining year of the agreement. The Village has also agreed to a payment to hotel developer/operator of up to \$3,700,000 as a TIF qualified reimbursement for interest costs write-down in the final year of the TIF per the agreement contingent upon the completion of the contemplated hotel expansion and the availability of TIF funds. As of April 30, 2015, the Village has paid a total of \$4,222,500 to the hotel developer/operator under the new agreement.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

The Village of Tinley Park entered into an intergovernmental agreement with Community Consolidated School District 146 for the purchase of the former site of the District's Central Middle School located one block east of Oak Park Avenue. The approximately three acre site encompassing an entire block is located in the Main Street South TIF District. Under the terms of this 2003 agreement, the Village paid the District \$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 is 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 has held this vacant property with intention to utilize the property for temporary parking and staging area for certain construction and redevelopment projects contemplated in the Main Street South TIF District. After such projects were completed, the property would be marketed and sold for residential redevelopment, most likely in the form of town homes or similar density residential units. This vacant property currently remains tax exempt and has not generated any incremental taxes. As of April 30, 2015, 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, to 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 \$775,697 has been accumulated in the aforementioned Cap Fund through April 30, 2015.

Under a 2011 agreement with Menard, Inc., the Village will provide economic assistance to the company to redevelop a former retail department store/office building for a further expanded Menard's retail center. Under this agreement, the Village will remit 50% of the sales taxes (local 1% only) generated by the local Menard's business location in excess of \$288,000 annually commencing once the new expansion is completed and continuing for a total of ten years. The maximum incentive to be provided under this revised agreement is \$1,000,000. As of April 30, 2015, a total of \$27,651 has been paid under the agreement. There are no additional incentive dollars projected to be earned or accrued through the end of the fiscal year.

In February 2011, the Village entered into an inducement agreement with Ryan Companies US, Inc. to provide possible future economic assistance in association with construction and addition of new retail space in the shopping center known as Brookside Marketplace. Due to the recession, and changing economic climate, the developer requested additional assistance to entice new retailers to construct or occupy new stores in the Brookside Marketplace shopping center. The agreement was predicated on adding, at a minimum, HomeGoods and Old Navy stores to the shopping center. This agreement runs for a ten year period beginning with the opening of the first store to occupy retail spaces constructed after December 31, 2010. The Village will provide a maximum of \$1,250,000 in financial assistance under this agreement through sharing of sales tax revenues (local 1% only) generated by the new store development. The Village will provide the developer 54% of the sales taxes generated from the new retail spaces constructed post-2010 in semi-annual payments until either the maximum amount is achieved or the term expires (whichever occurs first). The developer (Ryan Companies US, Inc.) subsequently entered into an agreement with DDR Brookside, LLC on January 16, 2012 in relation to the sale of the Brookside Marketplace properties. As part of this agreement, Ryan Companies US, Inc. and DDR Brookside, LLC will each share a portion of this incentive. The inducement agreement was amended on March 6, 2012 to provide for this change. As of April 30, 2015, a total of \$249,040 has been paid under the agreement. Incentive dollars earned through April 30, 2015 have been accrued in the amount of \$76,500.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

The Village has entered into an intergovernmental agreement with the Village of Orland Hills providing for sales tax revenue sharing in association with development of the shopping center known as Park Hills. The site of this development had been in the planning area for the Village of Tinley Park, but had subsequently been annexed by Orland Hills. Following annexation, it was determined that the Village of Orland Hills was unable to adequately provide certain public services necessary 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 the 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 of Tinley Park 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 receive 55% of the municipal sales taxes received from the development. However, Tinley Park would be allowed to retain a portion of the Orland Hills share of the sales taxes in repayment of the costs associated with modification of the storm water facilities in Orland Hills. As of April 30, 2015, approximately \$571,600 in sales tax sharing has been determined. The Village of Tinley Park expended \$1,590,617 on the storm water detention facility and related park and recreational improvements authorized by the Village of Orland Hills to be constructed concurrently with the storm water detention project. This cost, inclusive of the park improvements and other costs incurred exclusively for the benefit of the Village of Orland Hills, was 2.6 times greater than what had been originally estimated for the project. Under the agreement, the Village is entitled to retain \$285,800 of the computed sales tax sharing due to Orland Hills toward recovery of the project costs. As the costs of the detention pond modifications were substantially greater than anticipated initiation of payments under the agreement were postponed, by mutual agreement of the two municipalities as possible solutions were sought to reduce the extended cost recovery period resulting from the increased project costs. While this matter remains under discussion, no sales tax sharing payments have been made.

An agreement with JP Gallagher Building Corp was approved during 2005 to provide 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 replaced a bridge over Midlothian Creek to allow Willow Lane (on the east) to be improved and interconnected with Gaynelle Road (on the west) and 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 were issued. This financial assistance was provided from sources other than tax incremental financing (TIF) revenues generated by the project. The Village has completed its commitment under the agreement and has expended a total of \$545,666 on the bridge and roadway project. A total of one building permit has been issued for this development to date. No other financial assistance has been provided.

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 Block 4 of the Village of Bremen (now Tinley Park), at Oak Park Avenue and North Street commonly known as Tinley Park Place. The proposed redevelopment project consisted of development of approximately 60,000 square feet of retail commercial and office space, an 11 screen movie theater, and 115 residential condominiums. This 2008 agreement provided 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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

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, 2013. Likewise, the Village is not obligated to commence any of the related public improvements at this time. This notwithstanding, the Village proceeded with the acquisitions and site clearing of the real estate associated with this development totaling \$837,158. In addition to site costs incurred, the Village has authorized the engineering and design for the parking facilities (including temporary parking) and has incurred \$1,853,735 in related expenses as of April 30, 2015. Formal notice of default under the agreement was served to the developers in September 2015. If the default is not cured in 60 days, the agreement will be officially terminated.

Since approving the plans for the Tinley Park Place development and establishing the original development agreement, certain properties had been vacated and were becoming a public nuisance and blight on the community. To address this issue, in February 2011, the Village entered into an agreement with Tinley Park Place, LLC providing for the reimbursement of demolition costs for certain identified structures on North Street. This reimbursement would be treated as an advance on the qualified cost reimbursements and deducted from the total financial assistance provided for in the 2008 development agreement. The total of \$122,925 was incurred and paid as of April 30, 2015 and the related lien has been filed against the affected properties.

The Village of Tinley Park entered into a development agreement with South Street Development, LLC related to the construction of a mixed use development encompassing the majority of Block 9 of the Village of Bremen (now Tinley Park) which fronts South Street directly across from the Metra Tinley Park Oak Park Avenue commuter station. This development, known as The Boulevard at Central Station, is currently proposed to consist of retail commercial space combined with residential apartments. Under the agreement, the Village will provide a maximum of \$3,776,000 in reimbursement of TIF eligible expenses. In addition, the Village will pay up to \$2,000,000 toward related public improvements associated with the development and limit the building permit fees to a maximum of \$100,000. The Village has also agreed to share 50% of new sales taxes (local 1% only) generated by businesses that locate in the buildings' commercial spaces for a period of ten years. The sales tax sharing calculations will be adjusted to exclude pre-existing sales taxes should a business that is currently operating in the Village were to relocate into the development. Although the developer has not received any direct reimbursement payments, the developer has received benefit of \$637,430 in expenses paid by the Village for real estate acquisition, demolition, and other site related costs under this agreement as of April 30, 2015. These costs will count toward the maximum financial assistance to be provided.

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, but not to exceed \$110,000 each year for a maximum of \$2,200,000 over twenty years. The company moved into the new building in mid-2010. The initial incentive year begins the year that the completed project is fully assessed for property tax purposes. As of April 30, 2015, a total of \$332,035 has been paid under this agreement. Based on the 2014 property taxes (payable in calendar 2015), the Company will be potentially eligible for a maximum annual rebate of \$110,000. The rebate is contingent on the Company paying the total amounts due on the annual property tax bill, which has not occurred as of April 30, 2015.

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 (local 1% only) generated by the business for a ten year period with no maximum limitation. As of April 30, 2015, a total of \$249,385 had been paid under this agreement and an estimated \$6,700 has been accrued based on expected sales tax reporting through the end of the fiscal year.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

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 primary sales office to Tinley Park from Lansing, Illinois. In accordance with Illinois statutes, this agreement provides 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 (local 1% only) 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, 2015, a total of \$2,503,950 has been paid under the agreement and an estimated \$208,000 has been accrued based on expected sales tax reporting through the end of the fiscal year.

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 (local 1% only) generated by the new automobile dealership. As of April 30, 2015 a total of \$271,512 has been paid under the agreement. Incentive dollars earned through April 30, 2015 have been accrued in the amount of \$108,000, but is not due and payable until after the conclusion of the incentive year.

In May 2010, the Village entered into an agreement with International Imports, LLC to provide economic assistance associated with the purchase of a vacant dealership location, related renovations, and relocation of a Mazda dealership. Under this ten year agreement, the Village would provide a maximum of \$805,000 in financial assistance through sales taxes (local 1% only) generated by the new automobile dealership. In March 2011, the agreement was amended to replace the Mazda dealership franchise with a MINI dealership. In May 2015, the agreement was further amended to replace the MINI dealership with a KIA brand franchise. As of April 30, 2015 a total of \$28,987 has been paid under the agreement. There is no incentive dollars projected to be earned through April 30, 2015.

The Village entered into an agreement with Steiner Electric Co in February 2011 to provide economic assistance associated with the renovation of a vacant industrial building for a manufacturing and distribution division of the company. The agreement encompasses a ten year period beginning with September 2011 and provides for sales tax sharing in an amount not to exceed \$212,000 over the life of the agreement. The company will receive 25% of the sales taxes (local 1% only) generated on an annual basis in excess of \$5,000. As of April 30, 2015 a total of \$75,217 has been paid under the agreement. Incentive dollars projected to be earned through April 30, 2015 have been accrued in the amount of \$29,600, but is not due and payable until after the conclusion of the incentive year.

Apple Chevrolet, Inc. and the Village of Tinley Park entered into an agreement in June 2011 to provide economic assistance associated with the renovation, remodeling, and other upgrades to their sales facilities in Tinley Park. The agreement encompasses a ten year period beginning no later than July 2012 and provides for sales tax sharing in an amount not to exceed \$350,000 over the life of the agreement. The company will receive 33% of any sales taxes (local 1% only) generated on an annual basis in excess of \$355,000. As of April 30, 2015 a total of \$48,503 has been paid under the agreement. Incentive dollars projected to be earned through April 30, 2015 have been accrued in the amount of \$27,000, but is not due and payable until after the conclusion of the incentive year.

The Village of Tinley Park entered into an agreement with Kowalis Motors, Inc. in February 2012 to provide economic assistance associated with the renovation, remodeling, and other upgrades to their Orland Toyota sales facilities in Tinley Park. The agreement encompasses a ten year period beginning no later than September 2012 and provides for sales tax sharing in an amount not to exceed \$1,000,000 over the life of the agreement. The company will receive 33% of any sales taxes (local 1% only) generated on an annual basis in excess of \$360,000. As of April 30, 2015 a total of \$37,936 has been paid under the agreement. There are no incentive dollars projected to be earned through April 30, 2015.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

In February 2013, the Village of Tinley Park entered into an agreement with Golden Five, Inc. to provide economic assistance with the construction of a Golden Corral restaurant. Under the agreement, the Village waived 50% of the permit and inspection fees to a maximum of \$14,000 and provides for sales tax (local 1% only) sharing in an amount not to exceed \$200,000 over a ten year period. The Village will retain the first \$50,000 in sales taxes annually and share 50% of the excess to the aforementioned maximum, or ten years, whichever occurs first. The business opened just prior to January 2014. Incentive dollars projected to be earned through April 30, 2015 have been accrued in the amount of \$3,209. Incentives are not due and payable until all of the developer obligations under the agreement have been satisfied (e.g. landscaping) and after the conclusion of the incentive year.

The Village approved an inducement agreement in April 2013 with UGN, Inc. to provide economic assistance with a planned expansion of its corporate headquarters which also includes new job creation. The agreement provides for property tax relief of up to \$6,000 per year for seven years; an annual payment of \$1,500 for a period of seven years for utilization of local hotels and restaurants; and waiver of local permit and review fees for the expansion. A total of \$7,500 has been paid under the agreement as of April 30, 2015. The company would be eligible for an incentive of \$1,500 for use of local hotels and restaurants as of April 30, 2015. Based on the 2014 property taxes (payable in calendar 2015), the Company will be potentially eligible for a rebate of \$6,000. As a leasing tenant of its headquarters building, the rebate is also contingent on the Company paying its share of the total amounts due on the annual property tax bill, which has not occurred as of April 30, 2015.

The Village of Tinley Park entered into an agreement with Rizza Buick GMC Cadillac, Inc. in July 2013 to provide economic assistance associated with the renovation, remodeling, and other upgrades to their Rizza Cadillac and Rizza Buick GMC sales facilities in Tinley Park. The agreement encompasses a ten year period beginning no later than September 2014 and provides for sales tax sharing in an amount not to exceed \$825,000 over the life of the agreement. The company will receive 33% of any sales taxes (local 1% only) generated on an annual basis in excess of \$251,500. There are no incentive dollars projected to be earned through April 30, 2015. Additionally, as of the fiscal year end herein reported, the expansion/renovations have not been completed, and therefore, no financial assistance payments are currently due.

Chrysler Group Realty Company LLC and the Village of Tinley Park entered into an agreement in December 2013 to provide economic assistance associated with the expansion, renovation, remodeling, and other upgrades to their sales facilities in Tinley Park which includes creating a consolidated and expanded sales facility for Chrysler, Jeep, Dodge, and Ram vehicles. The agreement encompasses a ten year period beginning no later than December 2015 and provides for sales tax sharing in an amount not to exceed \$3,000,000 over the life of the agreement. The company will receive 49% of any sales taxes (local 1% only) generated on an annual basis in excess of \$287,000. As of April 30, 2015, the renovations have not been completed, and therefore, the financial assistance is not currently due.

Through a January 2014 agreement with JAL Midwest, Inc., a façade improvement incentive was approved providing for a maximum of \$20,000 in reimbursement for qualified façade improvement costs associated with the redevelopment and improvement of their existing building on Oak Park Avenue. As of April 30, 2015, the expansion/renovations have not been completed, and therefore, no financial assistance payments are currently due.

The Village of Tinley Park entered into an agreement with Watson Family Hyundai, Inc. in December 2014 to provide potential economic assistance with the renovation, remodeling, and other improvements and upgrades to the Family Hyundai dealership facilities in Tinley Park. The agreement provides for a sales tax sharing incentive in the amount not to exceed \$266,667 over a ten year period beginning no later than December 2015. The company will receive 33% of any regular sales tax (1%) generated on an annual basis in excess of \$505,250. There are no incentive dollars projected to be earned through April 30, 2015.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

In March 2014, the Village entered into an agreement with Mack Investments LLC providing for a façade improvement incentive for a commercial strip center at the intersection of 183rd Street and Oak Park Avenue. The agreement provides for a maximum of \$35,000 in reimbursement for qualified façade improvement costs associated with the redevelopment and improvements to the center. As of April 30, 2015, the renovations have not been completed, and therefore, the financial assistance is not currently due.

The Village of Tinley Park entered into an agreement in May 2014 with RBT Industries, LLC, doing business as The Great Escape, for the construction of a new retail store on LaGrange Road in Tinley Park. The agreement provides for a sales tax sharing incentive in the amount not to exceed \$250,000 over a ten year period beginning no later than February 2016. The company will receive 50% of any regular sales tax (1%) generated on an annual basis in excess of \$5,850. As of April 30, 2015, the construction had not commenced, and therefore, no financial assistance payments are currently due.

Note 12. Pronouncements Issued But Not Yet Adopted

The Governmental Accounting Standards Board (GASB) recently issued the following statements:

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the Village beginning with its year ending April 30, 2016. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, will be effective for the Village beginning with its year ended April 30, 2016. This statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of GASB Statement No. 68 in the accrual basis of financial statements of employers and nonemployer contributing entities.

GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the Village beginning with its year ended April 30, 2017. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB Statement No. 73, *Accounting and Financial Reporting for Pension and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statement Nos. 67 and 68*, will be effective for the Village beginning with its year ended April 30, 2017, except those provisions that address employers and governmental nonemployer contributing entities for pension that are not within the scope of GASB Statement No. 68, which are effective for the Village beginning with its year ended April 30, 2018. This statement will establish requirements for those pension and pension plans that are not administered through a trust meeting specified criteria.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 12. Pronouncements Issued But Not Yet Adopted (Continued)

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the Village beginning with its year ended April 30, 2018. This statement addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (Employer)*, will be effective for the Village beginning with its year ended April 30, 2019. This statement requires governments to report a liability on the face of the financial statements for the OPEB they provide and requires governments in all types of OPEB plans to report more extensive note disclosures and required supplementary information about their OPEB liabilities.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective for the Village beginning with its year ending April 30, 2017. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP from the four categories under GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The first category of authoritative GAAP consists of GASB Statements of Governmental Accounting Standards. The second category comprises GASB Technical Bulletins and Implementation Guides, as well as guidance from the AICPA that is cleared by the GASB. The Statement also addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

GASB Statement No. 77, *Tax Abatement Disclosures*, will be effective for the Village beginning with its year ending April 30, 2017. This Statement requires state and local governments, for the first time, to disclose information about tax abatement agreements. It requires governments to disclose information about their own tax abatements separately from information about tax abatements that are entered into by other governments and reduce the reporting government's tax revenues.

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

Required Supplementary Information

Village of Tinley Park, Illinois

**Required Supplementary Information
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)
12/31/14	\$ 23,961,052	\$ 36,478,313	\$ 12,517,261	65.69 %	\$ 12,579,473	99.51 %
12/31/13	22,623,430	32,335,504	9,712,074	69.96	11,494,843	84.49
12/31/12	20,522,522	31,696,773	11,174,251	64.75	11,125,143	100.44

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$28,797,221. On a market basis, the funded ratio would be 78.94%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village of Tinley Park. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Village of Tinley Park, Illinois

Required Supplementary Information - GASB Statement No. 27

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]
4/30/15	\$ 59,438,848	\$ 82,471,585	\$ 23,032,737	72.1 %	\$ 7,388,131	311.75 %
4/30/14	55,246,972	73,543,755	18,296,783	75.1	7,098,495	257.76
4/30/13	50,644,790	70,913,004	20,268,214	71.4	6,875,585	294.79
4/30/12	46,050,450	65,231,327	19,180,877	70.6	6,731,721	284.93
4/30/11	43,497,563	60,478,664	16,981,101	71.9	6,405,212	265.11
4/30/10	38,532,632	56,117,025	17,584,393	68.7	6,522,884	269.58

Village of Tinley Park, Illinois

Required Supplementary Information - GASB Statement No. 27
Schedule of Employer Contributions
Police Pension Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
Fiscal Year			
2015	\$ 2,268,361	89.90	%
2014	1,908,547	107.51	
2013	1,917,996	107.99	
2012	1,964,280	112.21	
2011	1,964,280	80.68	
2010	1,472,463	97.91	

Village of Tinley Park, Illinois

Required Supplementary Information - GASB Statement No. 45
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]
4/30/14	\$ -	\$ 17,894,567	\$ 17,894,567	0.0	% \$ 16,077,704	111.30 %
4/30/12	-	15,236,208	15,236,208	0.0	14,624,935	104.18
4/30/11	-	15,236,208	15,236,208	0.0	17,061,005	89.30

Village of Tinley Park, Illinois

Required Supplementary Information - Police Pension Plan - GASB Statement No. 67
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related
Ratios and Investment Returns

Fiscal year ended April 30,	2015
Total pension liability	
Service cost	\$ 1,730,878
Interest on the total pension liability	5,056,781
Changes in benefit terms	-
Differences between expected and actual experience	(244,445)
Changes in assumptions	4,992,676
Benefit payments	<u>(2,608,060)</u>
Net change in total pension liability	8,927,830
Total pension liability—beginning	<u>73,543,755</u>
Total pension liability—ending (a)	<u><u>\$ 82,471,585</u></u>
Plan fiduciary net position	
Contributions - Employer	\$ 2,039,356
Contributions - Member	767,720
Pension plan net investment income	4,003,874
Benefit payments	(2,603,445)
Pension plan administrative expense	<u>(15,627)</u>
Net change in plan fiduciary net position	4,191,878
Plan fiduciary net position—beginning	<u>55,246,970</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 59,438,848</u></u>
Net pension liability - ending (a) - (b)	\$ 23,032,737
Plan fiduciary net position as a percentage of the total pension liability	72.07%
Covered-Employee Payroll	\$ 7,388,131
Employer net pension liability as a percentage of covered-employee payroll	311.75%
Annual money-weighted rate of return, net of investment expense	5.68%

The Village implemented GASB 67 in FY 2015.

Village of Tinley Park, Illinois

Required Supplementary Information - GASB Statement No. 67
Schedule of Contributions

Police Pension Plan

	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 2,268,361	\$ 1,908,547	\$ 1,917,996	\$ 1,964,280
Contributions in Relation to the Actuarial Determined Contribution	2,039,356	2,051,941	1,983,338	2,204,188
Contribution Deficiency (excess)	\$ 229,005	\$ (143,394)	\$ (65,342)	\$ (239,908)
Covered-Employee Payroll	\$ 7,388,131	\$ 7,098,495	\$ 6,875,585	\$ 6,731,721
Contributions as a Percentage of Covered-Employee Payroll	27.60%	28.91%	28.85%	32.74%

Note: Information is presented for as many years as available.

2011	2010	2009	2008	2007
\$ 1,964,280	\$ 1,472,463	\$ 1,271,594	\$ 1,201,929	\$ 1,088,065
1,584,771	1,441,620	1,309,956	1,088,065	993,917
\$ 379,509	\$ 30,843	\$ (38,362)	\$ 113,864	\$ 94,148
\$ 6,405,212	\$ 6,522,884	\$ 6,242,342	\$ 5,909,785	\$ 5,610,043
24.74%	22.10%	20.99%	18.41%	17.72%

Village of Tinley Park, Illinois

Schedule of General Agency Revenues - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Property taxes	\$ 20,742,000	\$ 19,955,133
Other taxes:		
Municipal occupation taxes	17,068,000	18,841,228
Amusement	500,000	812,047
Video gaming tax	60,000	120,870
Total other taxes	17,628,000	19,774,145
Interest	100,200	85,417
Fines, forfeitures and reimbursements:		
Pace	25,000	24,782
State	38,500	54,310
Police grant	50,000	31,082
Custom seizures	18,000	23,452
Other reimbursements	298,150	456,276
Fines and penalties	344,000	342,162
Insurance	50,000	142,286
Total fines, forfeitures and reimbursements	823,650	1,074,350
Licenses, permits and fees:		
Liquor	125,000	144,121
Business	130,000	132,388
Cable franchise	950,000	1,000,593
Building permits	375,000	406,103
Video gaming	50,000	141,500
Contractor	55,000	73,400
Pet	2,000	1,896
Crime free rental license	30,000	47,250
Total licenses, permits and fees	1,717,000	1,947,251
Charges for services:		
Rebillables	50,000	89,962
Fire protection	-	5,906
Senior bus	6,600	6,892
Elevator inspection fees	18,500	17,190
Total charges for services	75,100	119,950

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Revenues - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Intergovernmental:		
Personal property replacement taxes	\$ 78,950	\$ 79,314
State income taxes	3,823,000	3,964,383
Illinois income tax surcharge	1,684,000	1,748,203
Telecommunication tax	335,000	274,970
Total intergovernmental	5,920,950	6,066,870
Miscellaneous	260,900	345,465
Total revenues	\$ 47,267,800	\$ 49,368,581

See Note to Required Supplementary Information.

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
General government:		
Mayor and trustees:		
Personal services:		
Salaries	\$ 242,400	\$ 241,581
Health and life	37,100	31,709
Social Security and IMRF	52,863	49,992
Contractual services and commodities:		
Telephone communications	4,990	1,195
Travel	250	120
Meetings and conferences	2,000	-
Reception and meals	4,500	3,636
Dues and subscriptions	17,385	16,437
Office supplies	500	900
Total mayor and trustees	361,988	345,570
Village manager:		
Personal services:		
Salaries	697,205	657,832
Employee health and life	93,900	82,390
Employee recognition	-	1,000
Social Security and IMRF	152,892	136,388
Contractual services and commodities:		
Telephone communications	5,895	3,899
Meetings and conferences	5,150	6,126
Reception and meals	2,500	1,181
Dues and subscriptions	12,425	11,462
Employment costs	2,400	1,016
Gasoline	10,500	5,730
Travel	350	559
Office supplies	1,000	1,298
Repair motor vehicles	2,000	2,359
Other operating supplies	1,200	573
Total village manager	987,417	911,813
Finance:		
Personal services:		
Salaries	945,050	727,167
Employee health and life	120,700	97,681
Social Security and IMRF	200,976	149,673
Contractual services and commodities:		
Telephone communications	5,085	4,133
Travel	2,000	390
Training	11,900	1,188
Employment costs	500	2,036
Tuition reimbursement	-	855
Meetings and conferences	5,000	1,839
Reception and meals	750	100
Dues and subscriptions	17,855	14,847

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
General government: (continued)		
Finance: (continued)		
Contractual services and commodities: (continued)		
Reference	\$ 620	\$ 633
Office supplies	1,200	990
Repair office equipment	-	398
Other contractual services	60,000	-
Other operating supplies	50	-
Total finance	1,371,686	1,001,930
Village clerk:		
Personal services:		
Salaries	379,046	360,775
Employee health and life	103,300	67,617
Social Security and IMRF	81,130	73,040
Contractual services and commodities:		
Training	3,500	718
Meeting and conferences	2,500	44
Receptions and meals	2,500	103
Printing	1,400	5,327
Employment costs	-	125
Legal and classified advertising	1,500	-
Dues and subscriptions	12,350	20,119
Maintenance contracts	-	-
Other contractual services	500	-
Codification	6,650	3,638
Postage	2,945	8,806
Uniforms	2,000	-
Office supplies	4,700	2,365
Total village clerk	604,021	542,677
Economic Development:		
Personal services:		
Salaries	207,460	181,021
Employee health and life	11,600	6,981
Social Security and IMRF	45,257	37,968
Contractual services and commodities:		
Travel	200	86
Meeting and conferences	3,500	3,749
Reception and meals	1,800	665
Employment costs	150	1,597
Dues and subscriptions	16,230	16,413
Marketing	2,400	2,530
Programs	20,200	18,230
Printing	2,000	224
Telephone communications	1,370	1,076
Postage	250	196
Office supplies	500	288
Gasoline	1,650	1,036
Accreditation expenses	-	522
Repair motor vehicles	500	1,390
Other contractual services	500	420
Total economic development	315,567	274,392

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final		Actual	
	Budget			
Marketing/Communications:				
Personal services:				
Salaries	\$	180,092	\$	179,343
Employee health and life		5,200		2,197
Social Security and IMRF		34,605		37,220
Contractual services and commodities:				
Travel		2,000		1,417
Meeting and conferences		4,800		1,709
Reception and meals		1,500		620
Printing		15,000		5,274
Repairs and maintenance		10,000		2,306
Website		8,500		6,787
Employment costs		200		288
Dues and subscriptions		5,245		5,413
Other contractual services		12,000		10,786
Programs		74,000		53,779
Tourism grant		27,000		44,208
Telephone communications		1,920		1,679
Postage		3,000		328
Municipal TV station		19,500		6,629
Flags and banners		16,500		452
Office supplies		2,500		454
Total marketing/communications		423,562		360,889
Total general government	\$	4,064,241	\$	3,437,271
General overhead:				
Personal services:				
Salaries	\$	10,455	\$	9,775
Employee health and life		313,650		13,024
Social Security and IMRF		2,291		32,608
Contractual services and commodities:				
Telephone communications		27,700		27,805
Wireless fire alarm		810		793
Printing		15,000		8,808
Liability insurance		1,000,000		767,670
Unemployment compensation		16,000		1,301
Insurance deductible		30,000		10,474
Maintenance operations		12,000		2,162
Dues and subscriptions		74,915		43,441
Other contractual service		417,526		279,267
Auditing services		43,000		38,905
Legal services		639,900		768,611

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
General overhead (continued):		
Illinois state police fingerprint fee	\$ 3,350	\$ 4,924
Administrative fees	13,440	11,888
Postage	21,800	3,784
Office supplies	12,000	9,137
Items for resale	21,780	1,491
Confectionery supplies	5,200	5,602
Other operating supplies	1,000	1,649
Repair camera and monitoring systems	500	-
Repair motor vehicles	1,000	607
Exchange	70,575	72,477
Engineering rebillable	50,000	51,294
Appraisal services	5,000	-
Refunds	1,300	(25,269)
Property taxes	12,000	-
Miscellaneous	295,950	76,442
Fuel supplied to others	103,780	97,497
Total general overhead	\$ 3,221,922	\$ 2,316,167
Police:		
Personal services:		
Salaries	\$ 10,634,838	\$ 10,000,657
Employee recognitions	6,750	1,237
Employee health and life	2,451,100	1,987,247
Social Security and IMRF	552,817	545,132
Contractual services and commodities:		
Telephone communications	76,230	58,210
Travel	1,370	291
Training	68,075	78,877
Meetings and conferences	14,185	10,789
Reception and meals	5,400	3,506
Prisoner care	4,490	3,511
Employment costs	7,200	2,797
Tuition reimbursement	3,000	-
Animal care	13,560	13,357
Printing	13,185	8,153
Legal and classified advertising	-	424
Photography	1,200	1,145
Microfilming	5,500	4,864
Repair to machinery and equipment	19,295	15,784
Repair motor vehicles	87,000	74,198
Insurance deductible	60,000	85,820
Radio maintenance	16,680	16,713
Machine rental	5,100	3,538
Towel and laundry service	1,000	549
Dues and subscriptions	123,540	104,651
Service contract by agreement	75,960	33,606

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Police (continued):		
Wireless fire alarm	\$ 825	\$ 793
Towing service	2,025	775
Medical services	3,050	2,808
Vehicle licenses	3,000	2,332
Postage	13,750	8,719
Office supplies	18,650	16,751
Confectionery supplies	2,000	1,410
Expendable tools	500	387
Gasoline	337,500	238,326
Oil	4,500	2,714
Miscellaneous fuels	600	170
Chemical supplies	9,100	13,133
Tires and tubes	18,500	8,307
Electric supplies	1,600	635
Books/manuals/brochures	1,575	1,048
Police operating supplies	29,180	23,262
Uniforms	16,300	16,471
PD body armor	9,750	11,893
Ammunition and targets	28,800	28,264
Signs and sign material	1,500	58
Grant expenditures	300	240
Other contractual services	9,000	4,717
Travel expenses	3,000	3,001
Pension contribution	2,500,000	2,039,367
Total police	\$ 17,262,480	\$ 15,480,637
Fire:		
Fire suppression:		
Personal services:		
Salaries	\$ 3,382,726	\$ 2,874,482
Employee health and life	41,500	7,509
Deferred compensation contribution	169,132	62,905
Social Security and IMRF	258,988	125,967
Employee recognition	6,000	-
Disability insurance	5,300	5,265
Insurance deductible	20,000	15,439
Contractual services and commodities:		
Telephone communications	41,760	21,337
Liability insurance	3,650	3,764
Training	61,225	24,340
Medical exams	1,000	820
Meetings and conferences	5,250	6,365
Employment costs	7,450	3,937
Reception and meals	2,250	527
Printing	3,025	303

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Fire (continued):		
Fire suppression:		
Contractual services and commodities (continued):		
Microfilm/digital imaging	\$ 2,000	\$ 2,019
Repair machinery and equipment	25,710	28,375
Repair motor vehicles	80,000	115,976
Radio maintenance	11,600	25,030
Repairs tires/tubes	9,000	11,797
Repair/maintenance airpaks	27,000	29,240
Equipment rental	10,400	10,108
Towel and laundry service	600	694
Service contracts	2,800	2,101
Testing services	7,000	-
Dues and subscription	43,250	38,858
Postage	1,000	830
Wireless fire alarm	3,300	3,196
Office supplies	14,800	15,138
Expendable tools	9,500	13,150
Gasoline	19,100	14,033
Diesel	46,000	39,733
Miscellaneous fuels	400	-
Chemical supplies	1,000	-
Hazardous material supplies	2,500	3,756
Janitorial supplies	4,000	9,269
Uniforms	67,150	73,214
Bunker gear	100,000	89,458
Airpack masks	11,075	1,275
Hose	7,000	6,798
Other operating supplies	13,000	10,535
Total fire suppression	4,528,441	3,697,543
Fire prevention:		
Personal services:		
Salaries	675,608	625,712
Employee health and life	128,000	102,228
Social Security and IMRF	142,467	127,118

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Fire (continued):		
Contractual services and commodities:		
Accreditation expenses	\$ 4,850	\$ 1,200
Travel	720	84
Telephone communications	6,100	3,754
Training	10,895	9,297
Meetings and conferences	500	1,559
Reception and meals	2,400	2,093
Printing	4,850	4,889
Photography	2,200	156
Blueprinting and mapping	1,000	-
Repair motor vehicles	2,000	115
Repair office equipment	-	250
Radio maintenance	250	-
Other contractual services	2,020	2,101
Dues and subscription	22,145	18,232
Employee recognitions	1,000	-
Postage	2,970	2,384
Office supplies	1,500	1,250
Gasoline	8,550	4,035
Pamphlets	1,500	631
Fire safety/ed program supplies	9,400	9,396
Uniforms	4,050	2,289
Fire investigations equipment	1,000	97
Signs and sign material	100	-
Other operating supplies	1,250	271
Total fire prevention	1,037,325	919,141
Total fire	\$ 5,565,766	\$ 4,616,684

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Emergency management agency (EMA):		
Personal services:		
Salaries	\$ 1,424,471	\$ 1,128,178
Employee health and life	331,875	221,223
Social Security and IMRF	303,648	234,569
Contractual services and commodities:		
Telephone communications	12,540	11,769
Travel	1,400	470
Employment costs	860	-
Medical exams / drug tests	500	-
Training	11,235	7,101
Tuition reimbursement	13,320	15,720
Meetings and conferences	9,195	4,421
Reception and meals	3,000	1,359
Printing	500	-
Legal and classified advertising	1,700	298
Repair machinery and equipment	11,100	4,767
Repair motor vehicles	6,700	6,785
Radio maintenance	44,430	28,142
Repair sirens	6,500	6,355
Computer maintenance	13,100	10,688
Dues and subscriptions	84,295	75,524
Service contracts	500	843
Ambulance service	750,000	842,626
Marketing/recruitment	3,000	733
Emergency disaster plan	5,500	2,210
Postage	200	38
Office supplies	11,000	10,765
Gasoline	15,700	10,505
Uniforms	5,100	3,172
Service contracts	3,060	1,240
Books/manuals/brochures	750	-
Pamphlets	1,500	-
Total emergency management agency (EMA)	\$ 3,076,679	\$ 2,629,501

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Road and bridge:		
Personal services:		
Salaries	\$ 2,019,030	\$ 1,723,696
Employee health and life	508,700	420,366
Employee recognitions	2,000	42
Social Security and IMRF	433,711	352,258
Contractual services and commodities:		
Telephone communications	12,460	6,177
Training	3,000	1,495
Employment costs	500	695
Meetings and conferences	700	124
Reception and meals	1,000	646
Vehicle inspection	2,150	3,194
Printing	4,000	423
Photography	200	-
Blueprinting and mapping	500	-
Electricity	2,500	3,764
Water and sewer	6,600	373
Utility locating service	2,000	3,830
Contract services - rebillables	4,000	-
Drainage maintenance	30,000	100
Repair machinery and equipment	45,000	34,563
Repair motor vehicles	40,000	53,906
Insurance deductible	40,000	45,871
Radio maintenance	1,000	614
Computer maintenance	500	-
Machine rental	6,000	-
Towels and laundry service	1,000	480
Dues and subscriptions	34,260	26,556
Drug testing	1,000	590
Service contract by agreement	2,900	2,317
Contract snow removal	326,320	313,356
Contract landscape maintenance	306,000	314,456
Other contractual services	262,700	165,275
Engineering services	80,000	64,937
Vehicle license	500	233
Soil testing	6,000	-
Refuse disposal	50,000	47,721
Duplicating	1,000	78
Advertising and legal notices	2,000	1,244
Postage	2,500	37
Office supplies	4,500	5,411
Confectionery supplies	1,300	1,506
First aid supplies	500	250
Expendable tools	7,000	6,894
Kerosene and LP gas	350	304
Gasoline	56,250	44,920
Oil	4,000	3,673
Diesel	80,000	49,856

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Road and bridge (continued):		
Chemical supplies	\$ 10,000	\$ 10,971
Tires and tubes	12,000	8,296
Electrical supplies	-	181
Books/manuals/brochures	1,000	184
Uniforms	13,350	10,413
Paint supplies	10,000	1,281
Thermo lane marking	102,000	89,936
Plumbing supplies	100	20
Landscaping materials	20,000	17,416
Retention maintenance	14,000	-
Lumber supplies	1,000	788
Welding supplies	1,000	936
Concrete and masonry supplies	15,000	6,662
Asphalt/road oil and tar	19,000	8,447
Sewer tile culvert and related supplies	12,500	9,616
Ice control for roads	340,000	428,894
Signs and sign material	40,000	21,213
Hardware	3,000	16,659
Safety supplies	10,000	10,049
Steel supplies	1,000	109
Sand/gravel/rock	15,000	6,870
Sidewalk repair	83,000	67,203
Other operating supplies	8,000	30,032
Total road and bridge	\$ 5,126,581	\$ 4,448,407
Electrical:		
Personal services:		
Salaries	\$ 476,625	\$ 388,062
Employee health and life	164,500	94,470
Social Security and IMRF	101,874	79,729
Contractual services and commodities:		
Telephone communications	3,110	1,941
Postage	-	27
Training	4,000	3,349
Meetings and conferences	100	100
Receptions and meals	500	283
Vehicle inspection	1,100	1,581
Printing	175	-
Legal notices and advertising	400	-
Utility locating service	2,000	3,830
Repair machinery and equipment	3,300	1,588
Repair motor vehicles	10,000	7,623
Towel and laundry service	800	480
Insurance deduction	10,000	2,258
Radio maintenance	1,500	-
Machine rental	500	-
Duplicating	400	72
Dues and subscriptions	3,740	6,178
Drug testing	250	385

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Electrical: (continued)		
Service contract by agreement	\$ 1,795	\$ 1,337
Traffic signal maintenance	52,000	45,878
Other contractual services	1,000	96
Vehicle license	200	50
Electricity	252,000	224,823
Office supplies	500	669
Confectionery supplies	500	706
First aid supplies	200	122
Expendable tools	1,100	1,247
Kerosene and LP gas	200	130
Gasoline	12,000	9,497
Oil	1,200	348
Diesel fuel	8,000	4,920
Tires and tubes	1,000	2,163
Electrical supplies	65,500	65,843
Uniforms	3,500	2,386
Paint supplies	1,500	852
Landscaping supplies	500	123
Welding supplies	200	242
Concrete and masonry supplies	1,000	226
Hardware	400	208
Safety supplies	3,500	2,494
Other operating supplies	700	157
Books, manuals, brochures	700	92
Chemical supplies	100	31
Total electrical	\$ 1,194,169	\$ 956,596
Municipal buildings and grounds (continued):		
Personal services:		
Salaries	\$ 300,427	\$ 267,503
Employee health and life	63,200	76,535
Social Security and IMRF	60,177	51,965
Contractual services and commodities:		
Printing	1,100	572
Repair buildings and structures	82,500	98,626
Employment costs	700	1,996
Dues and subscriptions	7,055	7,052
Custodial services	60,000	34,603
Insurance deductible	10,000	-
Maintenance contract	24,450	16,991
Phone system maintenance	35,000	28,637
Other contractual services	41,800	44,910
Engineering	10,000	-
Inspection fees	700	-
Repair office equipment	-	346
Wireless fire alarm	810	1,802
Telephone communications	3,270	2,589
Gas	37,000	20,321
Electricity	3,500	2,984
Water and sewer	42,200	23,419
Confectionery supplies	500	219

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Municipal buildings and grounds:		
Expendable tools	\$ 2,000	\$ 2,140
Diesel fuel	600	-
Chemical supplies	500	204
Electrical supplies	10,000	8,405
Janitorial supplies	18,000	14,556
Paint supplies	1,500	146
Plumbing supplies	2,100	870
Landscaping maintenance	31,000	19,235
Landscaping materials	4,000	747
Lumber supplies	300	-
Concrete	1,000	-
Hardware	1,500	802
Other operating supplies	8,000	7,298
Furniture repair	3,500	1,086
Office supplies	1,100	957
Uniforms	2,200	2,266
Flags and banners	84,815	58,553
Asphalt	2,000	-
Total municipal buildings and grounds	\$ 958,504	\$ 798,335
Community development:		
Building:		
Personal services:		
Salaries	\$ 541,457	\$ 522,314
Employee health and life	176,900	135,283
Social Security and IMRF	116,974	107,097
Contractual services and commodities:		
Telephone communications	5,400	4,840
Travel	1,000	343
Training	7,000	2,611
Meetings and conferences	500	303
Reception and meals	800	188
Printing	3,800	5,953
Microfilm/digital imaging	5,000	-
Repair motor vehicles	5,000	3,126
Repair office equipment	-	6,326
Towel and laundry services	300	47
Dues and subscriptions	20,243	11,435
Architectural fees	75,000	37,943
Sprinkler review fees	15,000	9,825
Elevator inspection	19,000	16,454
Employee recognitions	750	-
Engineering services	40,000	12,593
Postage	2,200	2,265
Office supplies	4,100	3,457
Gasoline	11,250	8,346
Books/manuals/brochures	1,500	-

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Community development: (continued)		
Building: (continued)		
Contractual services and commodities: (continued)		
Uniforms	\$ 2,000	\$ 65
Service contracts	1,900	2,938
Other operating supplies	1,500	242
Total building	1,058,574	893,994
Planning:		
Personal services:		
Salaries	321,600	234,597
Employee health and life	61,350	28,985
Social Security and IMRF	68,852	48,388
Contractual services and commodities:		
Telephone communications	1,800	1,260
Travel	3,340	1,274
Training	2,170	120
Employment costs	500	906
Meetings and conferences	4,100	776
Reception and meals	1,000	235
Printing	4,500	2,445
Repair motor vehicles	500	833
Dues and subscriptions	15,828	7,005
Engineering services	25,000	28,537
Planning services	45,000	66,041
Office equipment	1,000	128
Postage	2,000	455
Uniforms	250	-
Office supplies	2,100	1,710
Gasoline	975	560
Gasoline	80,000	-
Books/manuals/brochures	300	-
Service contracts	1,800	26,793
Other supplies	1,500	1,213
Total planning	645,465	452,261
Total community development	\$ 1,704,039	\$ 1,346,255
Boards, commissions and committees:		
Civil service commission:		
Personal services:		
Salaries	\$ 8,712	\$ 7,460
Social Security and IMRF	666	574
Contractual services and commodities:		
Reception and meals	300	230
Legal and classified advertising	8,000	4,302
Dues and subscriptions	375	375
Testing services	30,745	27,065
Employment costs	-	32
Other contractual services	-	150
Printing	100	-
Legal services	500	-
Postage	300	229
Office supplies	200	11
Total civil service commission	49,898	40,428

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Environmental control board:		
Personal services:		
Salaries	\$ 1,640	\$ 1,781
Social Security and IMRF	128	134
Contractual services and commodities:		
Clean up program	1,450	1,154
Postage	50	6
Other operating supplies	550	146
Total environmental control board	3,818	3,221
Community resource commission:		
Personal services:		
Salaries	4,407	3,311
Social Security and IMRF	338	259
Contractual services and commodities:		
Meetings and conferences	300	-
Other contractual services	1,140	828
Receptions and meals	500	696
Discover Tinley	27,850	33,110
Scholarships	6,500	6,507
Printing	2,000	-
Youth in Government	700	704
Postage	750	659
Other operating supplies	750	132
Total community resource commission	45,235	46,206
Zoning board of appeals:		
Personal services:		
Salaries	871	729
Social Security	67	56
Contractual services and commodities:		
Legal and classified advertising	1,500	1,026
Training	500	-
Postage	500	278
Other operating supplies	200	268
Total zoning board of appeals	3,638	2,357

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Long range planning commission:		
Personal services:		
Salaries	\$ 3,254	\$ 2,275
Social Security and IMRF	246	174
Contractual services and commodities:		
Legal and classified advertising	3,000	1,405
Meetings and conferences	1,000	-
Receptions and meals	1,000	248
Dues and subscriptions	550	550
Training	1,500	570
Postage	1,000	941
Total long range planning commission	11,550	6,163
Veterans commission:		
Personal services:		
Salaries	2,050	1,345
Employee health and life	60	45
Social Security	154	106
Contractual services and commodities:		
Receptions and meals	750	524
Other contractual services	1,100	268
Awards and scholarships	300	353
Armed service reunion	4,350	3,880
Vet welcome home reception	2,000	-
Art public building education	700	-
Overseas support	500	396
Postage	2,000	169
Other operating supplies	-	158
Flags/banners	1,710	936
Total veterans commission	15,674	8,180

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Historical preservation commission:		
Personal services:		
Salaries	\$ 513	\$ -
Social Security and IMRF	41	-
Contractual services and commodities:		
Other contractual services	2,000	-
Dues and subscriptions	500	290
Donations and support	5,000	-
Architect/planning service	2,000	-
Office supplies	100	-
Postage	25	3
Total historical preservation commission	10,179	293
Senior services commission:		
Personal services:		
Salaries	18,501	10,045
Social Security and IMRF	3,800	1,834
Contractual services and commodities:		
Printing	500	519
Service contracts	300	533
Community center	19,650	21,689
Office supplies	1,000	530
Postage	1,500	1,070
Total senior services commission	45,251	36,220
Sister cities commission:		
Personal services:		
Salaries	615	213
Social Security and IMRF	51	14
Contractual services and commodities:		
Reception and meals	5,500	2,227
Dues and subscriptions	720	844
Other contractual services	200	124
German exchange visit	1,500	4,527
Postage	50	5
Total sister cities commission	8,636	7,954

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Economic / Commercial Commission		
Personal services:		
Salaries	\$ 3,126	\$ 991
Social Security and IMRF	241	116
Contractual services and commodities:		
Reception and meals	5,500	6,212
Programs	11,250	10,575
Printing	4,000	1,009
Postage	2,500	2,302
Total economic / commercial commission	26,617	21,205
 Total boards, commissions and committees	 \$ 220,496	 \$ 172,227
Senior bus service:		
Personal services:		
Salaries	\$ 75,850	\$ 58,760
Social Security and IMRF	12,679	9,281
Contractual services and commodities:		
Telephone and communications	345	273
Printing	150	-
Repair motor vehicles	3,500	2,091
Medical services	800	829
Postage	10	12
Gasoline	-	5,100
Diesel fuel	10,000	2,667
Tires and tubes	300	759
Vehicle inspections	50	94
Other operating supplies	100	35
Uniforms	300	-
Other contractual services	-	99
Insurance deductible	5,000	-
Total senior bus service	\$ 109,084	\$ 80,000

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Village bus services:		
Personal services:		
Salaries	\$ 42,538	\$ 29,700
Social security and IMRF	7,135	4,661
Contractual services and commodities:		
Telephone communications	360	276
Employment costs	-	182
Vehicle inspection	50	47
Repair motor vehicles	2,000	2,947
Repair radios	50	-
Tires and tubes	1,000	-
Oil	9,000	7,145
Other operating supplies	150	56
Uniforms	200	-
Insurance deductible	5,000	-
Total village bus services	\$ 67,483	\$ 45,014
Economic incentives	\$ 1,266,000	\$ 1,047,125
Total expenditures	\$ 43,837,443	\$ 37,374,219

See Note to Required Supplementary Information.

Village of Tinley Park, Illinois

Note to Required Supplementary Information

Note 1. Budgetary Information

Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. The original budget was not amended during the current year.

Budgetary Process

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, special revenue, 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.

Budget Overexpenditure

The following funds overexpended their budgets for the year ended April 30, 2015 by the following amounts:

Library Special Building Fund (Component Unit)	\$	150,000
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Supplementary Information

Nonmajor Governmental Funds – Combining Statements

Village of Tinley Park, Illinois

Combining Balance Sheet –
General Fund, by Accounts
Year Ended April 30, 2015

	General Agency	Storm Water Management	Hotel/Motel Tax
Assets			
Cash and cash equivalents	\$ 15,375,923	\$ 1,999,219	\$ 2,087,832
Receivables:			
Property taxes	11,887,500	-	-
Accounts	425,785	96,601	108,318
Intergovernmental	6,527,702	-	-
Total assets	<u>\$ 34,216,910</u>	<u>\$ 2,095,820</u>	<u>\$ 2,196,150</u>
Liabilities			
Accounts payable	\$ 852,371	\$ 25,710	\$ 18,731
Accrued payroll	286,848	-	-
Deposits	3,671	-	-
Due to other funds	41,491	-	36,106
Advance from other fund	-	2,423,498	-
Total liabilities	<u>1,184,381</u>	<u>2,449,208</u>	<u>54,837</u>
Deferred Inflows of Resources			
Deferred property taxes	19,036,632	-	-
Deferred intergovernmental revenue	125,230	-	-
Total deferred inflows of resources	<u>19,161,862</u>	<u>-</u>	<u>-</u>
Fund Balances (deficits)			
Unassigned	13,870,667	(353,388)	-
Assigned	-	-	2,141,313
Total fund balances	<u>13,870,667</u>	<u>(353,388)</u>	<u>2,141,313</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 34,216,910</u>	<u>\$ 2,095,820</u>	<u>\$ 2,196,150</u>

Main Street Development	Local Road Improvements	Train Station Operation & Maintenance	Fire Alarm	Total
\$ 1,600,086	\$ 593,562	\$ 3,118	\$ 1,298,827	\$ 22,958,567
-	-	-	-	11,887,500
-	31,389	1,281	9,733	673,107
-	-	-	-	6,527,702
<u>\$ 1,600,086</u>	<u>\$ 624,951</u>	<u>\$ 4,399</u>	<u>\$ 1,308,560</u>	<u>\$ 42,046,876</u>
\$ 87	\$ 126	\$ 3,189	\$ 22,010	\$ 922,224
663	-	-	-	287,511
-	-	-	-	3,671
-	-	-	-	77,597
-	-	-	-	2,423,498
<u>750</u>	<u>126</u>	<u>3,189</u>	<u>22,010</u>	<u>3,714,501</u>
-	-	-	-	19,036,632
-	-	-	-	125,230
-	-	-	-	19,161,862
-	-	-	-	13,517,279
<u>1,599,336</u>	<u>624,825</u>	<u>1,210</u>	<u>1,286,550</u>	<u>5,653,234</u>
<u>1,599,336</u>	<u>624,825</u>	<u>1,210</u>	<u>1,286,550</u>	<u>19,170,513</u>
<u>\$ 1,600,086</u>	<u>\$ 624,951</u>	<u>\$ 4,399</u>	<u>\$ 1,308,560</u>	<u>\$ 42,046,876</u>

Village of Tinley Park, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) –
General Fund, by Accounts
Year Ended April 30, 2015

	General Agency		Storm Water Management		Hotel/Motel Tax		Main Street Development	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Property taxes	\$ 20,742,000	\$ 19,955,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	17,628,000	19,774,145	-	-	1,275,000	1,413,011	-	-
Interest	100,200	85,417	10,600	8,669	6,000	8,307	7,000	6,329
Fines, forfeitures and reimbursements	823,650	1,074,350	-	-	-	-	-	-
Licenses, permits and fees	1,717,000	1,947,251	-	-	-	-	-	-
Charges for services	75,100	119,950	528,000	497,200	-	-	-	-
Intergovernmental	5,920,950	6,066,870	-	-	-	-	-	-
Miscellaneous	260,900	345,465	7,000	10,900	-	-	56,500	67,595
Total revenues	47,267,800	49,368,581	545,600	516,769	1,281,000	1,421,318	63,500	73,924
Expenditures:								
Current:								
General government	4,064,241	3,437,271	-	450	341,500	303,665	191,510	124,345
General overhead	3,221,922	2,316,167	-	-	-	-	-	-
Police	17,262,480	15,480,637	-	-	-	-	-	-
Fire	5,565,766	4,616,684	-	-	-	-	-	-
Emergency management agency (EMA)	3,076,679	2,629,501	-	-	-	-	-	-
Road and bridge	5,126,581	4,448,407	-	-	-	-	-	-
Electrical	1,194,169	956,596	-	-	-	-	-	-
Municipal building and grounds	958,504	798,335	-	-	-	-	-	-
Community development	1,704,039	1,346,255	-	-	-	-	-	-
Boards, commissions and committees	220,496	172,227	-	-	-	-	-	-
Senior bus service	109,084	80,000	-	-	-	-	-	-
Village bus services	67,483	45,014	-	-	-	-	-	-
Economic incentives	1,266,000	1,047,125	-	-	-	1,500	-	-
Debt service:								
Interest, fees and debt issuance costs	-	-	250	250	-	-	-	-
Capital outlay	-	-	1,132,048	507,505	-	-	-	-
Total expenditures	43,837,443	37,374,219	1,132,298	508,205	341,500	305,165	191,510	124,345
Excess (deficiency) of revenues over (under) expenditures	3,430,357	11,994,362	(586,698)	8,564	939,500	1,116,153	(128,010)	(50,421)
Other financing sources (uses):								
Payment to refunded bonds escrow agent	-	-	(268,907)	-	-	-	-	-
Transfers in	465,653	298,648	-	-	-	-	115,693	49,758
Transfers (out)	(3,759,000)	(10,556,485)	-	(268,907)	(917,500)	(889,410)	-	-
Total other financing sources (uses)	(3,293,347)	(10,257,837)	(268,907)	(268,907)	(917,500)	(889,410)	115,693	49,758
Changes in fund balances	\$ 137,010	1,736,525	\$ (855,605)	(260,343)	\$ 22,000	226,743	\$ (12,317)	(663)
Fund balances (deficits):								
May 1, 2014		<u>12,134,142</u>		<u>(93,045)</u>		<u>1,914,570</u>		<u>1,599,999</u>
April 30, 2015		<u>\$ 13,870,667</u>		<u>\$ (353,388)</u>		<u>\$ 2,141,313</u>		<u>\$ 1,599,336</u>

Local Road Improvement		Train Station O&M		Fire Alarm		Interfund Reclassifications		Total	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,742,000	\$ 19,955,133
-	-	-	-	-	-	-	-	18,903,000	21,187,156
6,000	5,579	-	18	3,600	4,521	-	-	133,400	118,840
160,000	164,051	-	-	-	-	-	-	983,650	1,238,401
770,000	743,823	27,000	32,898	-	-	-	-	2,514,000	2,723,972
-	-	-	-	372,240	376,419	-	-	975,340	993,569
60,800	58,477	-	-	-	-	-	-	5,981,750	6,125,347
-	-	700	976	-	74	-	-	325,100	425,010
996,800	971,930	27,700	33,892	375,840	381,014	-	-	50,558,240	52,767,428
-	-	141,160	101,682	346,779	143,560	-	-	5,085,190	4,110,973
-	-	-	-	-	-	-	-	3,221,922	2,316,167
-	-	-	-	-	-	-	-	17,262,480	15,480,637
-	-	-	-	-	-	-	-	5,565,766	4,616,684
-	-	-	-	-	-	-	-	3,076,679	2,629,501
30,000	25,354	-	-	-	-	-	-	5,156,581	4,473,761
-	-	-	-	-	-	-	-	1,194,169	956,596
-	-	-	-	-	-	-	-	958,504	798,335
-	-	-	-	-	-	-	-	1,704,039	1,346,255
-	-	-	-	-	-	-	-	220,496	172,227
-	-	-	-	-	-	-	-	109,084	80,000
-	-	-	-	-	-	-	-	67,483	45,014
-	-	-	-	-	-	-	-	1,266,000	1,048,625
-	-	-	-	-	-	-	-	250	250
322,000	258,523	-	-	56,500	10,498	-	-	1,510,548	776,526
352,000	283,877	141,160	101,682	403,279	154,058	-	-	46,399,190	38,851,551
644,800	688,053	(113,460)	(67,790)	(27,439)	226,956	-	-	4,159,050	13,915,877
-	-	-	-	-	-	-	-	(268,907)	-
-	-	115,000	70,000	-	-	(492,500)	(418,406)	203,846	-
(935,000)	(1,000,115)	-	-	-	-	492,500	418,406	(5,119,000)	(12,296,511)
(935,000)	(1,000,115)	115,000	70,000	-	-	-	-	(5,184,061)	(12,296,511)
<u>\$ (290,200)</u>	<u>(312,062)</u>	<u>\$ 1,540</u>	<u>2,210</u>	<u>\$ (27,439)</u>	<u>226,956</u>	<u>\$ -</u>	<u>-</u>	<u>\$ (1,025,011)</u>	<u>1,619,366</u>
	<u>936,887</u>		<u>(1,000)</u>		<u>1,059,594</u>		<u>-</u>		<u>17,551,147</u>
	<u>\$ 624,825</u>		<u>\$ 1,210</u>		<u>\$ 1,286,550</u>		<u>\$ -</u>		<u>\$ 19,170,513</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 4,477,879	\$ 3,697,006	\$ 12,176,457	\$ 20,351,342
Receivables:				
Property taxes	-	212,496	-	212,496
Intergovernmental	262,373	-	-	262,373
Other	15,456	-	33,829	49,285
Due from other funds	-	36,106	-	36,106
Total assets	\$ 4,755,708	\$ 3,945,608	\$ 12,210,286	\$ 20,911,602
Liabilities				
Accounts payable	\$ 5,003	\$ -	\$ 5,012	\$ 10,015
Accrued interest	-	4,321	-	4,321
Total liabilities	5,003	4,321	5,012	14,336
Deferred Inflows of Resources				
Deferred property taxes	-	356,895	-	356,895
Deferred intergovernmental revenue	67,729	-	-	67,729
	67,729	356,895	-	424,624
Fund Balances				
Unassigned	-	(144,399)	-	(144,399)
Committed	-	3,439,290	31,246	3,470,536
Restricted	4,682,976	289,501	12,174,028	17,146,505
Total fund balances	4,682,976	3,584,392	12,205,274	20,472,642
Total liabilities, deferred inflows of resources and fund balances	\$ 4,755,708	\$ 3,945,608	\$ 12,210,286	\$ 20,911,602

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2015**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 266,469	\$ 4,533,995	\$ 4,800,464
Other taxes	545,721	-	-	545,721
Interest	14,566	12,884	48,557	76,007
Fines, forfeitures, and reimbursements	-	96,692	-	96,692
Intergovernmental	2,115,452	-	-	2,115,452
Miscellaneous	2,812	-	37,905	40,717
Total revenues	2,678,551	376,045	4,620,457	7,675,053
Expenditures:				
Current:				
General government	9,018	-	707,048	716,066
Police	442,321	-	-	442,321
Road and bridge	2,674,546	-	-	2,674,546
Debt service:				
Principal	-	3,974,231	-	3,974,231
Interest and fees	-	1,059,659	1,000	1,060,659
Capital outlay	53,182	-	468,512	521,694
Total expenditures	3,179,067	5,033,890	1,176,560	9,389,517
Excess (deficiency) of revenues over (under) expenditures	(500,516)	(4,657,845)	3,443,897	(1,714,464)
Other financing sources (uses):				
Transfers in	1,000,115	5,487,142	-	6,487,257
Transfers (out)	-	(185,964)	(3,462,513)	(3,648,477)
Total other financing sources (uses)	1,000,115	5,301,178	(3,462,513)	2,838,780
Changes in fund balance	499,599	643,333	(18,616)	1,124,316
Fund balances:				
May 1, 2014	4,183,377	2,941,059	12,223,890	19,348,326
April 30, 2015	<u>\$ 4,682,976</u>	<u>\$ 3,584,392</u>	<u>\$ 12,205,274</u>	<u>\$ 20,472,642</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Special Revenue Funds
April 30, 2015

	Customs Seizures	Motor Fuel Tax	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Community Development Block Grant	Total
Assets							
Cash and cash equivalents	\$ 88,062	\$ 2,914,433	\$ 51,558	\$ 1,079,898	\$ 339,929	\$ 3,999	\$ 4,477,879
Receivables:							
Intergovernmental	-	131,880	-	130,493	-	-	262,373
Other	-	-	-	15,456	-	-	15,456
Total assets	<u>\$ 88,062</u>	<u>\$ 3,046,313</u>	<u>\$ 51,558</u>	<u>\$ 1,225,847</u>	<u>\$ 339,929</u>	<u>\$ 3,999</u>	<u>\$ 4,755,708</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 5,003	\$ -	\$ -	\$ 5,003
Deferred Inflows of Resources							
Deferred intergovernmental revenue	-	-	-	67,729	-	-	67,729
Fund Balances							
Restricted	88,062	3,046,313	51,558	1,153,115	339,929	3,999	4,682,976
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 88,062</u>	<u>\$ 3,046,313</u>	<u>\$ 51,558</u>	<u>\$ 1,225,847</u>	<u>\$ 339,929</u>	<u>\$ 3,999</u>	<u>\$ 4,755,708</u>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended April 30, 2015

	Customs Seizures	Motor Fuel Tax	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Community Development Block Grant	Total
Revenues:							
Other taxes	\$ -	\$ -	\$ -	\$ 545,721	\$ -	\$ -	\$ 545,721
Interest	332	8,705	261	4,033	1,235	-	14,566
Intergovernmental	83,137	1,954,310	17,394	-	60,611	-	2,115,452
Miscellaneous	-	310	2,502	-	-	-	2,812
Total revenues	<u>83,469</u>	<u>1,963,325</u>	<u>20,157</u>	<u>549,754</u>	<u>61,846</u>	<u>-</u>	<u>2,678,551</u>
Expenditures:							
Current:							
General government	-	-	8,818	-	200	-	9,018
Police	46,061	-	-	396,260	-	-	442,321
Road and bridge	-	2,674,546	-	-	-	-	2,674,546
Capital outlay	12,150	-	38,292	2,740	-	-	53,182
Total expenditures	<u>58,211</u>	<u>2,674,546</u>	<u>47,110</u>	<u>399,000</u>	<u>200</u>	<u>-</u>	<u>3,179,067</u>
Excess (deficiency) of revenues over (under) expenditures	<u>25,258</u>	<u>(711,221)</u>	<u>(26,953)</u>	<u>150,754</u>	<u>61,646</u>	<u>-</u>	<u>(500,516)</u>
Other financing sources:							
Transfers in	-	1,000,115	-	-	-	-	1,000,115
Change in fund balances	<u>25,258</u>	<u>288,894</u>	<u>(26,953)</u>	<u>150,754</u>	<u>61,646</u>	<u>-</u>	<u>499,599</u>
Fund balances:							
May 1, 2014	<u>62,804</u>	<u>2,757,419</u>	<u>78,511</u>	<u>1,002,361</u>	<u>278,283</u>	<u>3,999</u>	<u>4,183,377</u>
April 30, 2015	<u>\$ 88,062</u>	<u>\$ 3,046,313</u>	<u>\$ 51,558</u>	<u>\$ 1,153,115</u>	<u>\$ 339,929</u>	<u>\$ 3,999</u>	<u>\$ 4,682,976</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Customs Seizures
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ -	\$ 83,137
Interest	-	332
Total revenues	<u>-</u>	<u>83,469</u>
Expenditures:		
Current, police	47,538	46,061
Capital outlay	13,950	12,150
Total expenditures	<u>61,488</u>	<u>58,211</u>
Change in fund balance	<u><u>\$ (61,488)</u></u>	25,258
Fund balance:		
May 1, 2014		<u>62,804</u>
April 30, 2015		<u><u>\$ 88,062</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, 2015

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 1,365,000	\$ 1,954,310
Interest	6,000	8,705
Miscellaneous	-	310
Total revenues	<u>1,371,000</u>	<u>1,963,325</u>
Expenditures,		
current, road and bridge	<u>2,805,000</u>	<u>2,674,546</u>
(Deficiency) of revenues (under) expenditures	<u>(1,434,000)</u>	<u>(711,221)</u>
Other financing sources,		
Transfers in	<u>935,000</u>	<u>1,000,115</u>
Total other financing sources	<u>935,000</u>	<u>1,000,115</u>
Change in fund balance	<u><u>\$ (499,000)</u></u>	<u>288,894</u>
Fund balance:		
May 1, 2014		<u>2,757,419</u>
April 30, 2015		<u><u>\$ 3,046,313</u></u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Drug Enforcement
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues,		
Interest	\$ 300	\$ 261
Intergovernmental	-	17,394
Miscellaneous	-	2,502
Total revenues	<u>300</u>	<u>20,157</u>
Expenditures,		
Current, general government	15,000	8,818
Capital outlay	40,530	38,292
Total expenditures	<u>55,530</u>	<u>47,110</u>
Change in fund balance	<u>\$ (55,230)</u>	(26,953)
Fund balance:		
May 1, 2014		<u>78,511</u>
April 30, 2015		<u>\$ 51,558</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, 2015

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 568,000	\$ 545,721
Interest	3,000	4,033
Total revenues	<u>571,000</u>	<u>549,754</u>
Expenditures:		
Current, police	817,501	396,260
Capital outlay	5,000	2,740
Total expenditures	<u>822,501</u>	<u>399,000</u>
Change in fund balance	<u>\$ (251,501)</u>	150,754
Fund balance:		
May 1, 2014		<u>1,002,361</u>
April 30, 2015		<u>\$ 1,153,115</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, 2015

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 51,000	\$ 60,611
Interest	1,200	1,235
Total revenues	<u>52,200</u>	<u>61,846</u>
Expenditures,		
Current, general government	<u>115,000</u>	<u>200</u>
Change in fund balance	<u><u>\$ (62,800)</u></u>	<u>61,646</u>
Fund balance:		
May 1, 2014		<u>278,283</u>
April 30, 2015		<u><u>\$ 339,929</u></u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Debt Service Funds
April 30, 2015

	Tax/Bond Stabilization	2009 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Hotel Tax Debt Service Reserve	Total
Assets						
Cash and cash equivalents	\$ 2,430,693	\$ -	\$ 280,107	\$ 13,715	\$ 972,491	\$ 3,697,006
Receivables:						
Property taxes	-	212,496	-	-	-	212,496
Due from other funds	-	-	-	-	36,106	36,106
Total assets	<u>\$ 2,430,693</u>	<u>\$ 212,496</u>	<u>\$ 280,107</u>	<u>\$ 13,715</u>	<u>\$ 1,008,597</u>	<u>\$ 3,945,608</u>
Liabilities						
Accrued interest	\$ -	\$ -	\$ -	\$ 4,321	\$ -	\$ 4,321
Deferred Inflows of Resources						
Deferred property taxes	-	356,895	-	-	-	356,895
Fund Balances						
Unassigned	-	(144,399)	-	-	-	(144,399)
Restricted	-	-	280,107	9,394	-	289,501
Committed	2,430,693	-	-	-	1,008,597	3,439,290
Total fund balances	<u>2,430,693</u>	<u>(144,399)</u>	<u>280,107</u>	<u>9,394</u>	<u>1,008,597</u>	<u>3,584,392</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,430,693</u>	<u>\$ 212,496</u>	<u>\$ 280,107</u>	<u>\$ 13,715</u>	<u>\$ 1,008,597</u>	<u>\$ 3,945,608</u>

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended April 30, 2015**

	Tax/Bond Stabilization	2008 General Obligation Bonds	2009 General Obligation Bonds	2009A Build America Bonds	2012 General Obligation Bonds	2013 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Hotel Tax Debt Service Reserve	Total
Revenues:										
Property taxes	\$ -	\$ -	\$ 266,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,469
Fines, forfeitures, and reimbursements	-	-	-	96,692	-	-	-	-	-	96,692
Interest	8,756	-	-	-	-	-	1,128	55	2,945	12,884
Total revenues	8,756	-	266,469	96,692	-	-	1,128	55	2,945	376,045
Expenditures:										
Debt service:										
Principal	-	515,000	459,335	2,280,000	372,750	347,146	-	-	-	3,974,231
Interest and fees	250	87,400	184,567	297,855	45,426	443,661	-	-	500	1,059,659
Total expenditures	250	602,400	643,902	2,577,855	418,176	790,807	-	-	500	5,033,890
Excess (deficiency) of revenues over (under) expenditures	8,506	(602,400)	(377,433)	(2,481,163)	(418,176)	(790,807)	1,128	55	2,445	(4,657,845)
Other financing sources (uses):										
Transfers in	350,000	602,400	373,592	2,481,163	418,176	790,807	-	-	471,004	5,487,142
Transfers (out)	(185,964)	-	-	-	-	-	-	-	-	(185,964)
Total other financing sources	164,036	602,400	373,592	2,481,163	418,176	790,807	-	-	471,004	5,301,178
Change in fund balances	172,542	-	(3,841)	-	-	-	1,128	55	473,449	643,333
Fund balances (deficit):										
May 1, 2014	2,258,151	-	(140,558)	-	-	-	278,979	9,339	535,148	2,941,059
April 30, 2015	\$ 2,430,693	\$ -	\$ (144,399)	\$ -	\$ -	\$ -	\$ 280,107	\$ 9,394	\$ 1,008,597	\$ 3,584,392

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Capital Projects Funds
April 30, 2015

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF	Municipal Real Estate	Total
Assets					
Cash and cash equivalents	\$ 3,664,493	\$ 2,729,666	\$ 5,751,052	\$ 31,246	\$ 12,176,457
Receivables:					
Other	-	-	33,829	-	33,829
Total assets	<u>\$ 3,664,493</u>	<u>\$ 2,729,666</u>	<u>\$ 5,784,881</u>	<u>\$ 31,246</u>	<u>\$ 12,210,286</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ 4,327	\$ 685	\$ -	\$ 5,012
Fund Balances					
Restricted	3,664,493	2,725,339	5,784,196	-	12,174,028
Committed	-	-	-	31,246	31,246
Total fund balances	<u>3,664,493</u>	<u>2,725,339</u>	<u>5,784,196</u>	<u>31,246</u>	<u>12,205,274</u>
Total liabilities and fund balances	<u>\$ 3,664,493</u>	<u>\$ 2,729,666</u>	<u>\$ 5,784,881</u>	<u>\$ 31,246</u>	<u>\$ 12,210,286</u>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended April 30, 2015

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF	Municipal Real Estate	Total
Revenues:					
Property taxes	\$ 304,596	\$ 6,275	\$ 4,223,124	\$ -	\$ 4,533,995
Miscellaneous	-	-	37,905	-	37,905
Interest	14,019	11,109	23,303	126	48,557
Total revenues	318,615	17,384	4,284,332	126	4,620,457
Expenditures:					
Current, general government:					
Other contractual services	3,100	13,450	690,498	-	707,048
Debt service:					
Interest and fees	-	-	1,000	-	1,000
Capital outlay	1,220	43,461	423,831	-	468,512
Total expenditures	4,320	56,911	1,115,329	-	1,176,560
Excess of revenues over expenditures	314,295	(39,527)	3,169,003	126	3,443,897
Other financing (uses):					
Transfer (out)	-	(9,909)	(3,452,604)	-	(3,462,513)
Total other financing (uses)	-	(9,909)	(3,452,604)	-	(3,462,513)
Change in fund balances	314,295	(49,436)	(283,601)	126	(18,616)
Fund balances:					
May 1, 2014	3,350,198	2,774,775	6,067,797	31,120	12,223,890
April 30, 2015	\$ 3,664,493	\$ 2,725,339	\$ 5,784,196	\$ 31,246	\$ 12,205,274

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, 2015**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 270,000	\$ 304,596
Interest	16,500	14,019
Total revenues	<u>286,500</u>	<u>318,615</u>
Expenditures,		
Current, general government:		
Other contractual services	15,000	3,100
Capital outlay	45,000	1,220
Total expenditures	<u>60,000</u>	<u>4,320</u>
Change in fund balance	<u>\$ 226,500</u>	314,295
Fund balance:		
May 1, 2014		<u>3,350,198</u>
April 30, 2015		<u>\$ 3,664,493</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, 2015**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 190,000	\$ 6,275
Interest	13,700	11,109
Total revenues	<u>203,700</u>	<u>17,384</u>
Expenditures:		
Current, general government:		
Other contractual services	40,000	13,450
Capital outlay	2,306,485	43,461
Total expenditures	<u>2,346,485</u>	<u>56,911</u>
(Deficiency) of revenues (under) expenditures	<u>(2,142,785)</u>	<u>(39,527)</u>
Other financing (uses),		
Transfers (out)	(9,909)	(9,909)
Total other financing (uses)	<u>(9,909)</u>	<u>(9,909)</u>
Change in fund balance	<u><u>\$ (2,152,694)</u></u>	<u>(49,436)</u>
Fund balance:		
May 1, 2014		<u>2,774,775</u>
April 30, 2015		<u><u>\$ 2,725,339</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Oak Park Avenue TIF
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 3,620,000	\$ 4,223,124
Intergovernmental	96,743	-
Miscellaneous	-	37,905
Interest	30,000	23,303
Total revenues	<u>3,746,743</u>	<u>4,284,332</u>
Expenditures,		
Current, general government:		
Other contractual services	705,000	690,498
Debt service:		
Interest and fees	1,000	1,000
Capital outlay	442,700	423,831
Total expenditures	<u>1,148,700</u>	<u>1,115,329</u>
Excess of revenues over expenditures	<u>2,598,043</u>	<u>3,169,003</u>
Other financing (uses):		
Transfers (out)	(3,180,255)	(3,452,604)
Total other financing (uses)	<u>(3,180,255)</u>	<u>(3,452,604)</u>
Change in fund balance	<u>\$ (582,212)</u>	(283,601)
Fund balance:		
May 1, 2014		<u>6,067,797</u>
April 30, 2015		<u>\$ 5,784,196</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, 2015**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 155	\$ 126
Expenditures	-	-
Change in fund balance	<u><u>\$ 155</u></u>	126
Fund balance:		
May 1, 2014		<u>31,120</u>
April 30, 2015		<u><u>\$ 31,246</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, 2015**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 127,000	\$ 114,636
Licenses, permits and fees	62,500	91,354
Intergovernmental	1,210,950	231,122
Miscellaneous	-	52,648
Total revenues	<u>1,400,450</u>	<u>489,760</u>
Expenditures:		
Capital outlay	<u>17,954,109</u>	<u>5,647,671</u>
(Deficiency) of revenues (under) expenditures	<u>(16,553,659)</u>	<u>(5,157,911)</u>
Other financing sources (uses):		
Transfers in	3,409,000	10,126,795
Transfers (out)	(669,065)	(669,064)
Total other financing sources (uses)	<u>2,739,935</u>	<u>9,457,731</u>
Change in fund balance	<u><u>\$ (13,813,724)</u></u>	<u>4,299,820</u>
Fund balance:		
May 1, 2014		<u>32,837,183</u>
April 30, 2015		<u><u>\$ 37,137,003</u></u>

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2015**

	Original and Final		Actual
	Budget		
Capital outlay:			
Salary reserve	\$ 1,900,000	\$	-
Canine team	2,100		-
Microfilm/Digital imaging	32,000		28,777
Insurance reserve	709,000		(112,649)
Computer programming	294,360		-
Engineering roadway MIP	330,000		85,354
Landscape Architect	26,130		-
Environmental services	55,000		-
Security study	20,000		-
Network analysis consultant	3,000		3,000
Landscape maintenance municipal buildings	38,760		30,957
Electrical supplies	291,961		222,159
Signs and sign materials	111,287		23,364
Investigations equipment	38,952		34,577
Train station equipment/fixtures	20,000		56,950
Furniture	65,870		72,078
Multimedia equipment	36,068		36,800
Computer	297,251		68,171
Photocopy machine	18,440		12,547
Computer equipment	38,385		14,614
Laser printer	19,299		19,200
Electronic timekeeping	20,000		-
First aid kits	7,345		7,283
Radio and communication equipment	328,856		337,498
Computer software	145,577		18,950
Lightbar	10,127		-
Gun holders	4,000		5,700
Finance software	232,000		833
Emergency notification	71,600		-
Rescue equipment	68,215		68,484
Automobiles	654,045		598,966
Trucks	452,840		449,750
Truck modification	19,000		18,907
Frontend loader	157,700		127,357
Trailer	14,855		8,215
Aerial ladder replace	530,000		-
Sewer jet	65,150		-
Chloride disp tank	11,800		-
Camera	99,176		88,242
Recording equipment	13,603		13,657
Stun guns	1,000		-
Carpeting	21,577		20,145
HVAC equipment	25,942		23,402

(continued)

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2015**

	Original and Final		Actual
	Budget		
Capital outlay: (Continued)			
Boiler/Water heater	\$	265,000	\$ 191,772
Roof repair		218,975	175,784
Painting - village buildings		18,956	10,760
Air conditioning		31,028	29,773
Caboose/Train engine		10,000	-
Sidewalk replacement - municipal building		59,760	48,699
Garage		58,800	4,358
Driveway replacement		7,600	-
Arterial sidewalks		45,725	-
Bridge repairs		-	2,003
Crack seal program		150,000	136,824
Street lighting		33,350	9,333
Security systems		10,402	5,843
Utility bury/relocate		139,000	41,110
Remodel clerk's office		51,600	30,105
Parking lot repair		746,500	179,033
Peripheral roads		641,000	-
Contract roadway improvements		969,650	10,176
Communication infrastructure		77,150	65,921
Property acquisition		400,000	-
Economic incentive reserve		263,450	-
Park Hills - Orland Hills reserve		-	131,506
Cosultant serv & studies		677,000	268,664
Train station construction		100,000	7,675
Traffic signals		465,000	6,503
Landscape enhancements		206,892	125,154
EAB tree removal/replacement		2,362,500	1,542,383
Watermain construction		150,000	-
Contract roadway improvements		70,000	69,998
CAD		30,500	21,006
Historic site acquisition		100,000	-
Property acquisition		465,000	-
Municipal building reserve		1,677,000	-
Payments to other governments		150,000	150,000
Total capital outlay	\$	17,954,109	\$ 5,647,671

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, 2015**

	Original and Final Budget	Actual
Operating revenues:		
Water sales and sewer services	\$ 22,887,100	\$ 22,649,230
Meter sales	17,000	21,333
Building impact fees	10,500	25,900
Grants	2,500,000	-
Annexation recaptures	3,130	3,139
Development contributions and fees	12,040	284,773
Other	8,800	60,675
Total operating revenues	25,438,570	23,045,050
Operating expenses, other than depreciation	28,492,368	18,561,995
Operating (loss) income before depreciation	(3,053,798)	4,483,055
Depreciation	-	2,289,459
Operating (loss) income	(3,053,798)	2,193,596
Nonoperating revenues (expenses):		
Interest income	67,500	72,089
Interest (expense)	(873,863)	(208,290)
Change in net position	\$ (3,860,161)	2,057,395
Net position:		
May 1, 2014		47,495,084
April 30, 2015		\$ 49,552,479

Village of Tinley Park, Illinois

**Schedule of Operating Expenses - Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Personal services, salaries	\$ 2,041,739	\$ 1,797,000
Contractual services:		
Illinois American Water sewer treatment services	514,000	512,352
Metropolitan Water Reclamation District sewer service	834,000	897,098
Frankfort sewer service	257,000	244,630
Postage	56,000	44,365
Telephone and pagers	39,430	35,601
Wireless alarm fees	1,620	1,320
Training	4,700	6,122
Medical exams	600	495
Meetings and conferences	3,000	1,340
Receptions and meals	1,500	654
Vehicle inspection	600	763
Printing	47,000	40,282
Liability insurance	170,000	135,102
Software license support	27,845	25,324
Employee health and life	648,850	448,672
Employment costs	700	776
Social security and IMRF	433,526	365,115
Employee recognition	-	803
Electricity	229,000	201,384
Gas	3,000	1,699
Sewer televising equipment	34,452	-
Repairs buildings	36,000	27,802
Maintenance lift station	25,000	28,120
Maintenance pump station	72,000	53,708
Repairs machinery and equipment	41,500	17,584
Repairs motor vehicles	30,000	17,723
Insurance deduction	20,000	4,977
Radio maintenance	1,000	106
Metra sanitary/storm easements	6,110	-
Machine rental	94,710	900
Towel and laundry service	800	579
Dues and subscriptions	2,200	1,881
Meter testing	25,000	35,347
Service contracts	179,985	170,754
Other contractual services	186,500	117,637
Engineering	315,230	36,535
Manhole maintenance	125,000	-
Auditing and accounting	22,000	23,350
Legal services	5,000	672
Legal notices and advertising	1,000	-
Water tank inspections	9,000	7,205
Soil testing	5,000	-
Vehicle licenses	500	247
Laboratory fees	12,000	9,366
Rate study	30,500	29,777
Duplication	1,000	288
Leak location survey	29,000	31,443
GIS	10,475	-
Communications infrastructure plan	77,150	64,146
Total contractual services	4,670,483	3,644,044

(Continued)

Village of Tinley Park, Illinois

Schedule of Operating Expenses - Budget and Actual (Continued)
Waterworks and Sewerage Fund
Year Ended April 30, 2015

	Original and Final Budget	Actual
Commodities:		
Office supplies	\$ 3,500	\$ 6,355
Confectionery supplies	1,500	1,732
First aid supplies	500	472
Water purchase:		
Oak Lawn I	13,897,400	12,318,942
Oak Lawn II	-	18,762
Oak Lawn III	222,436	222,634
Expendable tools	12,000	12,304
Kerosene, gas and oil	53,500	36,550
Diesel	27,200	21,576
Chemical supplies	13,000	5,009
Tires and tubes	6,000	6,392
Electrical supplies	2,000	2,391
Books, manuals and brochures	750	468
Uniforms	11,100	8,724
Painting supplies	5,000	3,306
Plumbing supplies	62,000	41,290
Water meter repairs	1,500	2,386
Hydrant repairs	15,000	8,874
Landscaping material	15,000	4,459
Spoils disposal	30,000	20,030
Lumber supplies	500	-
Welding supplies	1,000	1,223
Concrete and masonry	30,000	25,668
Asphalt and road tar	20,000	11,918
Sewer tile and culvert	15,000	15,606
Hardware	5,000	666
Signs and sign material	2,000	253
Safety supplies	6,500	11,682
Sand and gravel	20,000	14,165
Other supplies	2,000	1,147
Emergency repairs	60,000	21,785
Sewer lining	200,000	24,593
Other expenses	29,950	10,179
Total commodities	14,771,336	12,881,541
Capital outlay:		
Water supply system improvements	5,530,384	99,793
Parking lot repair	107,100	78,404
Sanitary sewer	95,041	13,769
Trucks	25,000	-
Step van	44,820	5,054
Fiber optic cabling	14,000	3,273
Hydrants	20,000	20,970
Electronic timekeeping	15,000	-
Manhole rehab	100,000	11,406
Photocopy machine	-	475
Computer	7,465	6,266
Lift station modify	1,050,000	-
Total capital outlay	7,008,810	239,410
Total operating expenses	\$ 28,492,368	\$ 18,561,995

Village of Tinley Park, Illinois

**Schedule of Operating and Nonoperating Revenues, Expenses and Transfers -
Budget and Actual
Commuter Parking Lot
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Operating revenues:		
Parking fees	\$ 681,680	\$ 708,324
Parking fines	23,700	32,081
Miscellaneous	-	7,274
Total operating revenues	<u>705,380</u>	<u>747,679</u>
Operating expenses, other than depreciation	<u>772,090</u>	<u>362,271</u>
Operating (loss) income before depreciation	(66,710)	385,408
Depreciation	<u>-</u>	<u>50,999</u>
Operating (loss) income	(66,710)	334,409
Nonoperating revenues		
Interest income	<u>16,500</u>	<u>14,481</u>
Change in net position	<u><u>\$ (50,210)</u></u>	348,890
May 1, 2014		<u>4,571,150</u>
April 30, 2015		<u><u>\$ 4,920,040</u></u>

Village of Tinley Park, Illinois

**Schedule of Operating Expenses - Budget and Actual
Commuter Parking Lot
Year Ended April 30, 2015**

	Original and Final Budget		Actual	
Personal services, salaries	\$	92,300	\$	71,299
Contractual services:				
Printing		8,100		9,660
Liability insurance		17,000		11,253
Employee health and life		28,000		22,301
Employment costs		100		-
Social security and IMRF		26,138		16,021
Electricity		6,000		5,370
Water and sewer		12,500		1,820
Repairs machinery		8,000		3,290
Insurance deduction		10,000		11,270
Rental land		19,352		19,345
Fiber optic cabling		50,000		-
Snow removal		155,550		146,038
Other contractual services		1,000		1,665
Engineering services		5,500		-
Auditing and accounting		6,000		4,150
Expendable tools		100		-
Chemicals		1,000		-
Electrical supplies		1,500		816
Uniforms		1,400		1,139
Paint supplies		500		-
Landscaping materials		17,000		22,870
Concrete and masonry		1,000		385
Salt		10,000		10,000
Hardware		50		-
Signs		100		304
Sand and gravel		3,000		2,241
Other supplies		100		-
Refunds		-		360
Parking lot repair		290,200		-
Miscellaneous		600		674
Total operating expenses	\$	772,090	\$	362,271

Village of Tinley Park, Illinois

Combining Balance Sheet
Agency Funds
April 30, 2015

	Special Assessment	Escrow	Payroll	Total
Assets				
Cash and cash equivalents	\$ -	\$ 3,920,117	\$ 1,022,887	\$ 4,943,004
Other receivables	82,047	-	-	82,047
Total assets	\$ 82,047	\$ 3,920,117	\$ 1,022,887	\$ 5,025,051
Liabilities				
Liabilities				
Accounts payable	\$ 82,047	\$ -	\$ 1,022,887	\$ 1,104,934
Deposits	-	3,920,117	-	3,920,117
Total liabilities	\$ 82,047	\$ 3,920,117	\$ 1,022,887	\$ 5,025,051

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended April 30, 2015

	Balances May 1, 2014	Additions	Deletions	Balances April 30, 2015
<u>Special Assessment Fund</u>				
Assets				
Other receivables	\$ 110,306	\$ -	\$ 28,259	\$ 82,047
Liabilities				
Accounts payable	\$ 110,306	\$ -	\$ 28,259	\$ 82,047
<u>Escrow Fund</u>				
Assets				
Cash and cash equivalents	\$ 3,768,531	\$ 151,586	\$ -	\$ 3,920,117
Liabilities				
Deposits	\$ 3,768,531	\$ 151,586	\$ -	\$ 3,920,117

Village of Tinley Park, Illinois

**Statement of Changes in Assets and Liabilities
Agency Funds
Year Ended April 30, 2015**

	Balances May 1, 2014	Additions	Deletions	Balances April 30, 2015
<u>Payroll Fund</u>				
Assets				
Cash and cash equivalents	\$ 1,038,930	\$ -	\$ 16,043	\$ 1,022,887
Liabilities				
Accounts payable	\$ 1,038,930	\$ -	\$ 16,043	\$ 1,022,887
<u>Combined</u>				
Assets				
Cash and cash equivalents	\$ 4,807,461	\$ 151,586	\$ 16,043	\$ 4,943,004
Other receivables	110,306	-	28,259	82,047
Total assets	\$ 4,917,767	\$ 151,586	\$ 44,302	\$ 5,025,051
Liabilities				
Accounts payable	\$ 1,149,236	\$ -	\$ 44,302	\$ 1,104,934
Deposits	3,768,531	151,586	-	3,920,117
Total liabilities	\$ 4,917,767	\$ 151,586	\$ 44,302	\$ 5,025,051

Village of Tinley Park, Illinois

Schedule of Capital Assets - By Source
April 30, 2015

Buildings and property:	
General government	\$ 179,532,771
Public works	26,668,212
Public safety	<u>10,255,635</u>
Total buildings and property	<u>216,456,618</u>
Equipment and vehicles:	
General government	1,007,877
Public works	5,539,729
Public safety	<u>10,173,305</u>
Total equipment and vehicles	<u>16,720,911</u>
Total construction in progress	<u>3,139,176</u>
Total governmental capital assets	<u><u>\$ 236,316,705</u></u>
Investment in capital assets from:	
General Obligation Bonds	\$ 171,551,972
Current revenue	<u>64,764,733</u>
Total investment in governmental capital assets	<u><u>\$ 236,316,705</u></u>

Village of Tinley Park, Illinois

**Schedule of Capital Assets -
By Function and Activity
Year Ended April 30, 2015**

	Buildings and Property	Equipment and Vehicles	Construction in Progress	Total
General government	\$ 179,532,771	\$ 1,007,877	\$ -	\$ 180,540,648
Public works	26,668,212	5,539,729	3,139,176	35,347,117
Public safety	10,255,635	10,173,305	-	20,428,940
	<u>\$ 216,456,618</u>	<u>\$ 16,720,911</u>	<u>\$ 3,139,176</u>	<u>\$ 236,316,705</u>

Village of Tinley Park, Illinois

**Schedule of Changes in Capital Assets -
By Function and Activity
Year Ended April 30, 2015**

	Governmental Capital Assets May 1, 2014	Additions	Deletions	Governmental Capital Assets April 30, 2015
General government	\$ 179,592,592	\$ 1,008,921	\$ 60,865	\$ 180,540,648
Public works	34,996,855	1,200,384	850,122	35,347,117
Public safety	19,748,630	1,040,683	360,373	20,428,940
Total general capital assets	\$ 234,338,077	\$ 3,249,988	\$ 1,271,360	\$ 236,316,705

Village of Tinley Park, Illinois

**Tinley Park Public Library
Combining Balance Sheet
All Governmental Funds
April 30, 2015**

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
Assets				
Cash and cash equivalents	\$ 6,006,825	\$ 665,379	\$ 6,917,210	\$ 13,589,414
Receivables:				
Property taxes	3,333,910	-	-	3,333,910
Intergovernmental	2,983	-	-	2,983
Other	1,407	-	-	1,407
Total assets	<u>\$ 9,345,125</u>	<u>\$ 665,379</u>	<u>\$ 6,917,210</u>	<u>\$ 16,927,714</u>
Liabilities				
Accounts payable	\$ 135,101	\$ -	\$ -	\$ 135,101
Accrued payroll	61,492	-	-	61,492
Compensated absences	129,653	-	-	129,653
Total liabilities	<u>326,246</u>	<u>-</u>	<u>-</u>	<u>326,246</u>
Deferred Inflows of Resources				
Deferred property taxes	5,571,524	-	-	5,571,524
Fund Balances				
Unassigned	3,447,355	-	-	3,447,355
Restricted	-	665,379	-	665,379
Committed	-	-	6,917,210	6,917,210
Total fund balances	<u>3,447,355</u>	<u>665,379</u>	<u>6,917,210</u>	<u>11,029,944</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,345,125</u>	<u>\$ 665,379</u>	<u>\$ 6,917,210</u>	<u>\$ 16,927,714</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, 2015

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
Revenues:				
Property taxes	\$ 5,009,461	\$ -	\$ 517,367	\$ 5,526,828
Intergovernmental:				
Replacement taxes	14,835	-	-	14,835
State grants	70,879	-	-	70,879
Other	120,000	-	150,000	270,000
Fines and forfeitures	80,356	-	-	80,356
Charges for services	26,715	-	-	26,715
Interest	8,941	99	932	9,972
Other	14,453	1,607	3,950	20,010
Total revenues	5,345,640	1,706	672,249	6,019,595
Expenditures:				
Current:				
Personnel	2,904,946	-	-	2,904,946
Contractual services	29,733	-	-	29,733
Commodities	1,231,612	-	-	1,231,612
Other	22,703	17	-	22,720
Debt service:				
Principal	-	-	485,000	485,000
Interest and fees	-	-	191,500	191,500
Capital outlay	375,590	-	-	375,590
Total expenditures	4,564,584	17	676,500	5,241,101
Excess of revenues over expenditures	781,056	1,689	(4,251)	778,494
Other financing sources (uses):				
Transfer in	-	-	600,000	600,000
Transfer (out)	(600,000)	-	-	(600,000)
Total other financing sources (uses)	(600,000)	-	600,000	-
Change in fund balance	181,056	1,689	595,749	778,494
Fund balances:				
May 1, 2014	3,266,299	663,690	6,321,461	10,251,450
April 30, 2015	\$ 3,447,355	\$ 665,379	\$ 6,917,210	\$ 11,029,944

Village of Tinley Park, Illinois

**Tinley Park Public Library
Schedule of General Fund Expenditures
Budget and Actual
Year Ended April 30, 2015**

	Original and Final Budget	Actual
Expenditures:		
Personal services:		
Salaries	\$ 2,305,112	\$ 2,173,799
Social Security and IMRF	465,855	420,183
Employee health and life	405,000	309,995
Employment costs	1,000	969
Contractual services:		
Legal fees	2,500	2,168
Book collection service	1,100	1,038
Accounting/audit services	8,500	8,500
Website maintenance	4,000	160
Other	10,000	17,867
Commodities:		
Utilities	17,000	13,327
Maintenance - building, grounds and equipment	218,600	187,286
Maintenance - computer equipment	187,240	176,149
Periodicals	28,000	20,548
Conferences, training and travel	15,300	12,388
Professional association dues	6,700	5,529
Postage	21,000	11,424
Book processing fee	15,500	10,113
Office supplies	57,000	42,394
Telephone	35,000	38,399
Book purchases:		
Reference	20,000	14,227
Adult	136,000	117,380
Young adult	15,000	13,675
Children's	94,000	80,240
Programs:		
Young adult	8,000	7,190
Children's	21,000	15,901
Public information	50,000	41,851
Cultural art	21,000	18,559
SLS printouts and audio visual	82,000	68,799
Ereader	33,100	25,678
Informations services	175,950	99,360
Computer software	95,600	53,570
Insurance - building	110,000	87,942
Bookmobile	76,000	69,683
Other:		
Wireless alarm fees	720	660
Miscellaneous expense	21,800	22,043
Total operations	4,764,577	4,188,994
Capital outlay:		
Library equipment	2,430	2,649
Furniture and Fixtures	32,000	38,462
Chairs	3,000	1,322
Computer equipment	108,300	98,391
First aid kits	1,000	387
Alarm system	10,000	1,550
HVAC equipment	50,000	21,269
Book shelving	10,000	7,599
Painting	15,000	17,625
Carpeting	50,000	16,098
Building and grounds improvements	140,000	170,238
Total capital outlay	421,730	375,590
Total expenditures	\$ 5,186,307	\$ 4,564,584

Village of Tinley Park, Illinois

Tinley Park Public Library
Combining Balance Sheet
Capital Projects Funds
April 30, 2015

	Capital Improvements	Special Building	Total
<hr/>			
Assets			
Cash and cash equivalents	\$ 6,338,558	\$ 578,652	\$ 6,917,210
	<hr/>		
Liabilities and Fund Balances			
Liabilities	\$ -	\$ -	\$ -
Fund Balances			
Committed	6,338,558	578,652	6,917,210
	<hr/>		
Total liabilities and fund balances	\$ 6,338,558	\$ 578,652	\$ 6,917,210
	<hr/>		

Village of Tinley Park, Illinois

Tinley Park Public Library
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Capital Projects Funds
Year Ended April 30, 2015

	Capital Improvements	Special Building	Total
Revenues:			
Property taxes	\$ -	\$ 517,367	\$ 517,367
Payments from other government	-	150,000	150,000
Miscellaneous	3,950	-	3,950
Interest	852	80	932
Total revenues	4,802	667,447	672,249
Expenditures:			
Debt service:			
Principal	-	485,000	485,000
Interest and fees	-	191,500	191,500
Total expenditures	-	676,500	676,500
Excess (deficiency) of revenues over (under) expenditures	4,802	(9,053)	(4,251)
Other financing sources:			
Transfer in	600,000	-	600,000
Change in fund balance	604,802	(9,053)	595,749
Fund balances:			
May 1, 2014	5,733,756	587,705	6,321,461
April 30, 2015	<u>\$ 6,338,558</u>	<u>\$ 578,652</u>	<u>\$ 6,917,210</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, 2015

	Original and Final Budget	Actual
Revenues:		
Miscellaneous	\$ -	\$ 3,950
Interest	940	852
Total revenues	<u>940</u>	<u>4,802</u>
Expenditures	<u>-</u>	<u>-</u>
Excess revenues over expenditures	<u>940</u>	<u>4,802</u>
Other financing sources, Transfer in	<u>141,353</u>	<u>600,000</u>
Change in fund balance	<u><u>\$ 142,293</u></u>	<u>604,802</u>
Fund balance:		
May 1, 2014		<u>5,733,756</u>
April 30, 2015		<u><u>\$ 6,338,558</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, 2015**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 529,000	\$ 517,367
Payments from other governments	-	150,000
Interest	180	80
Total revenues	<u>529,180</u>	<u>667,447</u>
Expenditures, debt service:		
Principal	485,000	485,000
Interest and fees	41,500	191,500
Total expenditures	<u>526,500</u>	<u>676,500</u>
 Change in fund balance	 <u><u>\$ 2,680</u></u>	 (9,053)
Fund balance:		
May 1, 2014		<u>587,705</u>
April 30, 2015		<u><u>\$ 578,652</u></u>

Village of Tinley Park, Illinois

**Schedule of Debt Service Requirements
April 30, 2015**

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Refunding Bonds	2016	2.00%	\$ 380,205	\$ 384,795	\$ 765,000	\$ 37,971	\$ 38,429	\$ 76,400	\$ 841,400
Series 2012	2017	2.00%	387,660	392,340	780,000	30,367	30,733	61,100	841,100
Dated February 15, 2012	2018	2.00%	392,630	397,370	790,000	22,614	22,886	45,500	835,500
Funded 49.7% by Governmental and	2019	2.00%	360,325	364,675	725,000	14,761	14,939	29,700	754,700
50.3% by Business Activities - Water Fund	2020	2.00%	377,720	382,280	760,000	7,554	7,646	15,200	775,200
			<u>\$ 1,898,540</u>	<u>\$ 1,921,460</u>	<u>\$ 3,820,000</u>	<u>\$ 113,267</u>	<u>\$ 114,633</u>	<u>\$ 227,900</u>	<u>\$ 4,047,900</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2015

	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	2016	3.50%	\$ 471,875	\$ 233,125	\$ 705,000	\$ 168,490	\$ 85,280	\$ 253,770	\$ 958,770
Dated March 23, 2009	2017	4.00%	480,010	234,990	715,000	151,974	77,121	229,095	944,095
Funded 65.5% by Governmental and 34.5% by Business Activities - Water Fund	2018	4.00%	501,955	248,045	750,000	132,774	67,721	200,495	950,495
	2019	4.00%	660,570	339,430	1,000,000	112,696	57,799	170,495	1,170,495
	2020	4.25%	693,785	356,215	1,050,000	86,273	44,222	130,495	1,180,495
	2021	4.00%	693,785	356,215	1,050,000	56,787	29,083	85,870	1,135,870
	2022	4.10%	708,190	361,810	1,070,000	29,036	14,834	43,870	1,113,870
			<u>\$ 4,210,170</u>	<u>\$ 2,129,830</u>	<u>\$ 6,340,000</u>	<u>\$ 738,030</u>	<u>\$ 376,060</u>	<u>\$ 1,114,090</u>	<u>\$ 7,454,090</u>

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Bonds									
Series 2013	2016	2.90%	\$ 364,289	\$ 60,711	\$ 425,000	\$ 433,246	\$ 72,204	\$ 505,450	\$ 930,450
Dated June 20, 2013	2017	3.40%	381,432	63,568	445,000	418,675	69,775	488,450	933,450
Funded 85.7% by Governmental and 14.3% by Business Activities - Water Fund	2018	3.80%	402,861	67,140	470,000	399,989	66,661	466,650	936,650
	2019	4.30%	428,575	71,425	500,000	387,303	64,547	451,850	951,850
	2020	4.50%	450,004	74,996	525,000	370,160	61,690	431,850	956,850
	2021	4.50%	475,718	79,282	555,000	352,160	58,690	410,850	965,850
	2022	5.25%	501,433	83,567	585,000	333,131	55,519	388,650	973,650
	2023	5.25%	535,719	89,281	625,000	313,074	52,176	365,250	990,250
	2024	5.25%	570,005	94,995	665,000	291,645	48,605	340,250	1,005,250
	2025	5.25%	604,291	100,709	705,000	263,145	43,855	307,000	1,012,000
	2026	5.25%	651,434	108,566	760,000	232,931	38,819	271,750	1,031,750
	2027	5.90%	694,292	115,709	810,000	200,359	33,391	233,750	1,043,750
	2028	5.90%	741,435	123,565	865,000	165,644	27,606	193,250	1,058,250
	2029	5.90%	797,150	132,851	930,000	128,573	21,428	150,000	1,080,000
	2030	6.20%	857,150	142,850	1,000,000	88,715	14,785	103,500	1,103,500
	2031	6.20%	917,151	152,850	1,070,000	45,858	7,642	53,500	1,123,500
			<u>\$ 9,372,935</u>	<u>\$ 1,562,065</u>	<u>\$ 10,935,000</u>	<u>\$ 4,424,608</u>	<u>\$ 737,392</u>	<u>\$ 5,162,000</u>	<u>\$ 16,097,000</u>

Village of Tinley Park, Illinois

**Schedule of Debt Service Requirements
April 30, 2015**

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
General Obligation Bonds	2016	4.00%	\$ 535,000	\$ 66,800	\$ 601,800
Series 2008	2017	4.00%	555,000	45,400	600,400
Dated April 28, 2008	2018	4.00%	580,000	23,200	603,200
			<u>\$ 1,670,000</u>	<u>\$ 135,400</u>	<u>\$ 1,805,400</u>

	Year Ending April 30,	Interest Rate	Principal	Interest	Federal Interest Subsidy	Total
General Obligation Bonds	2016	2.85%	\$ 1,965,000	\$ 240,855	\$ (84,299)	\$ 2,121,556
Series 2009A (Build America	2017	3.15%	2,685,000	184,853	(64,698)	2,805,154
Bonds - Direct Payment)	2018	3.50%	2,865,000	100,275	(35,096)	2,930,179
Dated December 30, 2009			<u>\$ 7,515,000</u>	<u>\$ 525,983</u>	<u>\$ (184,094)</u>	<u>\$ 7,856,889</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2015

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

The debt service for the Limited Sales Tax Revenue Bonds represents total principal and interest outstanding, due to unavailable specific incremental sales tax revenues to provide for payment at the original stated maturities. The outstanding interest and principal will be retired annually, in series, from specific incremental sales tax revenues generated within Special Service Area #3 when and if such incremental revenues are available. See also Note 11 (Commitments).

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2015

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Component Unit:	2016	3.250%	\$ 485,000	\$ 176,950	\$ 661,950
Library General Obligation	2017	3.350%	505,000	162,400	667,400
Refunding Bonds:	2018	3.450%	530,000	142,200	672,200
Series 2012	2019	3.550%	560,000	121,000	681,000
Dated August 30, 2011	2020	3.700%	585,000	98,600	683,600
	2021	3.700%	610,000	75,200	685,200
	2022	3.700%	610,000	50,800	660,800
	2023	3.700%	660,000	26,400	686,400
			<u>\$ 4,545,000</u>	<u>\$ 853,550</u>	<u>\$ 5,398,550</u>

Village of Tinley Park, Illinois

**Schedule of Assessed Valuations, Tax Rates and Extensions
For Tax Levy Year 2014**

	Tax Levy Year	Equalized Assessed Valuation	Extended Tax Rate
	2009	\$ 1,796,096,943	0.903
	2010	1,812,100,741	1.024
	2011	1,607,862,763	1.206
	2012	1,492,117,188	1.399
	2013	1,398,312,558	1.444
	2014	1,344,281,964	1.502
		Rate	Amount
<hr/>			
Primary Government:			
General:			
Corporate		0.780	\$ 10,489,516
Social Security and IMRF		0.147	1,969,500
Audit		0.002	25,250
Fire Protection		0.154	2,070,500
Police Protection		0.105	1,414,000
Emergency Service Disaster Agency (ESDA)		0.051	682,760
Liability Insurance		0.066	883,750
Police Pension		0.170	2,291,045
		<hr/>	<hr/>
Total General		1.475	19,826,321
General Obligation Bonds		0.027	360,500
		<hr/>	<hr/>
Total Primary Government		1.502	20,186,821
Component unit,			
Tinley Park Public Library		0.419	5,627,803
		<hr/>	<hr/>
Total Reporting Entity		1.920	\$ 25,814,624
		<hr/>	<hr/>

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

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	150 - 155
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.	156 - 167
Debt Capacity 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.	168 - 173
Demographic and Economic Information 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.	174 - 175
Operating Information 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.	176 - 185
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 POSITION BY COMPONENT
Last Ten Fiscal Years

	2006	2007 (1)	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 11,406,809	\$ 128,136,302	\$ 131,654,873	\$ 141,572,937	\$ 150,765,280	\$ 155,177,498	\$ 161,244,471	\$ 166,073,636	\$ 170,241,947	\$ 171,551,972
Restricted	28,543,931	30,588,863	31,197,765	3,034,547	3,397,874	13,352,069	15,706,936	17,640,039	19,317,206	20,441,396
Unrestricted	5,370,554	9,388,909	10,128,105	33,888,546	38,985,139	33,635,206	41,369,184	42,258,111	44,509,405	50,692,042
Total Governmental Activities	\$ 45,321,294	\$ 168,114,074	\$ 172,980,743	\$ 178,496,030	\$ 193,148,293	\$ 202,164,773	\$ 218,320,591	\$ 225,971,786	\$ 234,068,558	\$ 242,685,410
Business-type Activities										
Net Investment in Capital Assets	\$ 40,905,045	\$ 35,022,297	\$ 34,899,591	\$ 29,956,213	\$ 29,925,098	\$ 27,851,329	\$ 26,058,168	\$ 26,453,348	\$ 27,155,351	\$ 27,840,140
Unrestricted	15,838,366	19,058,407	16,664,527	15,199,868	15,435,395	17,041,461	20,358,747	23,004,157	24,910,883	26,632,379
Total Business-type Activities	\$ 56,743,411	\$ 54,080,704	\$ 51,564,118	\$ 45,156,081	\$ 45,360,493	\$ 44,892,790	\$ 46,416,915	\$ 49,457,505	\$ 52,066,234	\$ 54,472,519
Primary Government										
Net Investment in Capital Assets	\$ 52,311,854	\$ 163,158,599	\$ 166,554,464	\$ 171,529,150	\$ 180,690,378	\$ 183,028,827	\$ 187,302,639	\$ 192,526,984	\$ 197,397,298	\$ 199,392,112
Restricted	28,543,931	30,588,863	31,197,765	3,034,547	3,397,874	13,352,069	15,706,936	17,640,039	19,317,206	20,441,396
Unrestricted	21,208,920	28,447,316	26,792,632	49,088,414	54,420,534	50,676,667	61,727,931	65,262,268	69,420,288	77,324,421
Total Primary Government	\$ 102,064,705	\$ 222,194,778	\$ 224,544,861	\$ 223,652,111	\$ 238,508,786	\$ 247,057,563	\$ 264,737,506	\$ 275,429,291	\$ 286,134,792	\$ 297,157,929

(1) 2007 Total Primary Government includes restatements totaling \$108,554,067; \$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 POSITION
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	\$ 5,071,979	\$ 5,613,352	\$ 7,572,004	\$ 9,521,724	\$ 6,833,284	\$ 8,097,414	\$ 6,525,519	\$ 7,665,099	\$ 8,739,435	\$ 8,775,423
Public Works	7,912,119	7,045,172	8,948,542	9,047,342	6,197,656	6,749,420	8,153,546	8,927,964	9,712,855	10,657,146
Public Safety	17,320,790	18,762,999	20,333,163	22,086,848	17,833,741	22,618,380	23,410,071	24,454,236	25,581,497	28,898,115
Social Services	1,656,187	1,558,246	2,594,588	2,564,193	2,081,820	3,148,287	3,450,385	3,490,517	2,974,874	3,221,597
Interest	878,560	877,287	953,683	844,998	570,709	953,433	1,531,413	1,398,047	1,331,813	956,067
Total Governmental Activities Expenses	32,839,635	33,857,056	40,401,980	44,065,105	33,517,210	41,566,934	43,070,934	45,935,863	48,340,474	52,508,348
Business-type Activities										
Waterworks & Sewerage	13,970,537	14,808,137	15,152,054	15,705,869	15,398,271	16,579,660	16,537,609	18,709,987	20,513,721	21,059,744
Commuter Parking Lot	686,575	674,775	682,282	777,259	740,655	702,172	597,467	653,130	847,805	413,270
Total Business-type Activities Expenses	14,657,112	15,482,912	15,834,336	16,483,128	16,138,926	17,281,832	17,135,076	19,363,117	21,361,526	21,473,014
Total Primary Government Expenses	\$ 47,496,747	\$ 49,339,968	\$ 56,236,316	\$ 60,548,233	\$ 49,656,136	\$ 58,848,766	\$ 60,206,010	\$ 65,298,980	\$ 69,702,000	\$ 73,981,362

VILLAGE OF TINLEY PARK, ILLINOIS
CHANGE IN NET POSITION
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 2,694,081	\$ 2,909,489	\$ 2,610,690	\$ 2,977,793	\$ 2,987,075	\$ 3,280,329	\$ 3,703,464	\$ 3,871,389	\$ 3,696,799	\$ 3,807,235
Public Works	-	1,901,898	672,630	644,129	770,700	847,196	577,874	601,063	601,398	588,554
Public Safety	140,935	133,551	99,727	113,849	119,443	151,514	366,389	337,490	376,432	376,419
Social Services	235,725	259,625	128,238	342,929	140,771	73,808	167,212	147,448	90,347	95,868
Operating Grants and Contributions	1,914,768	3,072,614	311,285	281,896	273,955	348,894	497,016	241,084	391,544	412,394
Capital Grants and Contributions	-	-	2,232,353	2,296,359	2,658,997	3,427,678	6,045,568	2,970,147	2,769,027	2,268,569
Total Governmental Activities Program Revenues	4,985,509	8,277,177	6,054,923	6,656,955	6,950,941	8,129,419	11,357,523	8,168,621	7,925,547	7,549,039
Business-type Activities										
Charges for Services										
Waterworks & Sewerage	11,525,123	12,343,220	11,720,197	12,343,289	13,614,833	15,666,413	17,153,816	20,040,305	22,003,023	22,757,138
Commuter Parking Lot	620,413	674,109	617,989	588,645	642,999	767,445	746,284	727,766	730,019	747,679
Operating Grants and Contributions	534,177	700,262	573,822	121,965	2,109,497	179,188	398,044	943,310	1,141,186	287,912
Total Business-type Activities Program Revenues	12,679,713	13,717,591	12,912,008	13,053,899	16,367,329	16,613,046	18,298,144	21,711,381	23,874,228	23,792,729
Total Primary Government Program Revenues	\$ 17,665,222	\$ 21,994,768	\$ 18,966,931	\$ 19,710,854	\$ 23,318,270	\$ 24,742,465	\$ 29,655,667	\$ 29,880,002	\$ 31,799,775	\$ 31,341,768
Net (Expense) Revenue										
Governmental Activities	\$ (27,854,126)	\$ (25,579,879)	\$ (34,347,057)	\$ (37,408,150)	\$ (26,566,269)	\$ (33,437,515)	\$ (31,713,411)	\$ (37,767,242)	\$ (40,414,927)	\$ (44,959,309)
Business-type Activities	(1,977,399)	(1,765,321)	(2,922,328)	(3,429,229)	228,403	(668,786)	1,163,068	2,348,264	2,512,702	2,319,715
Total Primary Government Net (Expense) Revenue	\$ (29,831,525)	\$ (27,345,200)	\$ (37,269,385)	\$ (40,837,379)	\$ (26,337,866)	\$ (34,106,301)	\$ (30,550,343)	\$ (35,418,978)	\$ (37,902,225)	\$ (42,639,594)

VILLAGE OF TINLEY PARK, ILLINOIS
CHANGE IN NET POSITION
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 15,275,358	\$ 16,719,300	\$ 17,400,921	\$ 19,672,051	\$ 22,561,916	\$ 22,760,779	\$ 24,083,613	\$ 23,936,599	\$ 25,278,137	\$ 24,755,597
Municipal Occupation	11,242,862	11,419,345	11,566,999	10,905,820	10,365,906	11,717,678	12,218,590	13,034,501	13,664,339	18,841,228
Income	4,204,212	4,792,958	5,494,980	5,136,248	4,498,268	4,513,443	4,804,221	5,365,094	5,415,046	5,712,586
Utility	642,736	654,352	681,949	888,044	911,774	861,911	1,032,970	992,332	915,530	932,917
Other	1,057,013	1,303,646	1,212,790	1,243,881	1,189,698	1,407,372	1,617,026	1,844,799	2,274,791	2,505,975
Interest	1,174,650	1,882,940	1,780,491	1,031,625	796,435	649,770	443,477	442,469	350,519	309,483
Miscellaneous	2,113,062	919,430	855,081	755,148	659,241	583,070	3,916,125	824,504	613,337	518,375
Sale of Property	-	499,315	-	-	-	-	-	-	-	-
Transfers	(1,325,073)	249,000	220,515	3,290,620	235,294	(40,028)	(246,793)	(633,894)	-	-
Total Governmental Activities	34,384,820	38,440,286	39,213,726	42,923,437	41,218,532	42,453,995	47,869,229	45,806,404	48,511,699	53,576,161
Business-type Activities										
Investment Earnings	710,213	729,920	626,257	311,812	211,303	155,096	114,264	112,481	96,027	86,570
Miscellaneous	-	-	-	-	-	5,959	-	-	-	-
Transfers	1,325,073	(249,000)	(220,515)	(3,290,620)	(235,294)	40,028	246,793	633,894	-	-
Total Business-type Activities	2,035,286	480,920	405,742	(2,978,808)	(23,991)	201,083	361,057	746,375	96,027	86,570
Total Primary Government	\$ 36,420,106	\$ 38,921,206	\$ 39,619,468	\$ 39,944,629	\$ 41,194,541	\$ 42,655,078	\$ 48,230,286	\$ 46,552,779	\$ 48,607,726	\$ 53,662,731
Change in Net Position										
Governmental Activities	\$ 6,530,694	\$ 12,860,407	\$ 4,866,669	\$ 5,515,287	\$ 14,652,263	\$ 9,016,480	\$ 16,155,818	\$ 8,039,162	\$ 8,096,772	\$ 8,616,852
Business-type Activities	57,887	(1,284,401)	(2,516,586)	(6,408,037)	204,412	(467,703)	1,524,125	3,094,639	2,608,729	2,406,285
Total Primary Government Change in Net Position	\$ 6,588,581	\$ 11,576,006	\$ 2,350,083	\$ (892,750)	\$ 14,856,675	\$ 8,548,777	\$ 17,679,943	\$ 11,133,801	\$ 10,705,501	\$ 11,023,137

Data Source

Audited Financial Statements

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

	2006	2007 (1)	2008	2009	2010	2011	2012 (2)	2013	2014	2015
General Fund (Per GASB 54)										
Unassigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,679,443	\$ 10,789,308	\$ 12,040,097	\$ 13,517,279
Assigned	-	-	-	-	-	-	4,932,202	4,684,841	5,511,050	5,653,234
General Fund (Prior GASB 54)										
Unreserved	5,085,722	5,886,774	7,332,051	6,575,011	6,185,858	9,049,595	-	-	-	-
Total General Fund	\$ 5,085,722	\$ 5,886,774	\$ 7,332,051	\$ 6,575,011	\$ 6,185,858	\$ 9,049,595	\$ 13,611,645	\$ 15,474,149	\$ 17,551,147	\$ 19,170,513
All Other Governmental Funds (Per GASB 54)										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,101,856	\$ 1,101,856	\$ -	\$ -
Unassigned	-	-	-	-	-	-	(143,725)	(143,355)	(140,558)	(144,399)
Restricted	-	-	-	-	-	-	15,940,759	15,602,426	16,664,465	17,146,505
Committed	-	-	-	-	-	-	30,542,933	32,087,999	35,661,602	40,607,539
All Other Governmental Funds (Prior GASB 54)										
Reserved, reported in										
Debt Service Funds	2,892,628	2,995,695	2,729,489	2,604,718	2,559,141	2,530,688	-	-	-	-
Unreserved, reported in										
Special Revenue Funds	7,385,280	7,680,978	6,128,457	5,036,420	5,818,135	7,510,496	-	-	-	-
Capital Project Funds	18,266,023	23,214,849	25,092,992	23,320,237	42,807,579	40,130,918	-	-	-	-
Total All Other Governmental Funds	\$ 28,543,931	\$ 33,891,522	\$ 33,950,938	\$ 30,961,375	\$ 51,184,855	\$ 50,172,102	\$ 47,441,823	\$ 48,648,926	\$ 52,185,509	\$ 57,609,645

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

(2) In 2012, funds were reclassified in conjunction with implementing GASB Statement No. 54.

Data Source

Audited Financial Statements

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Property Taxes	\$ 15,275,358	\$ 16,719,300	\$ 17,400,921	\$ 19,672,051	\$ 22,561,916	\$ 22,760,779	\$ 24,083,613	\$ 23,936,599	\$ 25,278,137	\$ 24,755,597
Sales Tax	11,242,862	11,419,345	11,566,999	10,905,820	10,365,906	11,717,678	12,218,590	13,034,501	13,664,339	18,841,228
Other Taxes	1,257,513	1,491,794	1,391,811	1,643,648	1,635,048	1,802,168	2,127,719	2,390,613	2,771,101	2,891,649
Intergovernmental	6,561,216	7,269,746	8,262,760	7,963,701	6,384,088	8,539,555	11,445,235	10,040,704	8,665,821	8,471,921
Licenses, Permits and Fees	1,756,878	4,105,181	2,649,464	2,607,989	2,271,299	2,295,433	2,449,014	2,572,750	2,558,436	2,815,326
Fines, Forfeitures and Reimbursements	937,203	1,768,236	912,642	944,587	992,967	1,267,968	1,588,609	1,512,505	1,363,045	1,335,093
Charges for Services	376,660	393,176	227,965	765,205	967,970	1,092,215	1,212,089	1,057,463	1,024,161	993,569
Interest	1,174,650	1,882,940	1,780,491	1,031,625	796,435	649,770	443,477	442,469	350,519	309,483
Development Assessment and Fees	-	-	-	-	-	-	-	-	148,350	-
Miscellaneous	2,113,062	919,430	855,081	755,148	659,241	583,070	3,916,125	824,504	613,337	518,375
Total Revenues	40,695,402	45,969,148	45,048,134	46,289,774	46,634,870	50,708,636	59,484,471	55,812,108	56,437,246	60,932,241
Expenditures										
General Government	6,269,135	6,696,115	9,329,539	10,389,873	9,489,243	9,958,647	9,128,775	9,774,319	9,690,048	9,835,327
Public Safety	16,131,312	17,454,440	18,574,786	19,243,963	19,055,589	19,770,421	20,994,411	21,327,410	22,243,913	23,169,143
Buildings, Highways and Streets	6,174,155	6,429,933	8,211,776	7,910,539	6,752,280	6,074,455	7,550,604	7,952,705	8,540,690	8,903,238
Capital Outlay	4,975,094	8,943,168	5,476,309	11,888,565	6,247,901	21,552,017	14,986,789	8,079,018	5,244,513	6,945,891
Debt Service										
Principal	1,228,575	1,501,350	1,291,850	1,260,725	1,273,430	2,689,700	3,312,397	3,620,621	2,930,205	3,974,231
Interest and Fees	878,560	877,287	953,683	821,555	597,394	941,142	1,562,885	1,354,535	1,345,440	1,060,909
Total Expenditures	35,656,831	41,902,293	43,837,943	51,515,220	43,415,837	60,986,382	57,535,861	52,108,608	49,994,809	53,888,739
Excess (Deficiency) of Revenues Over (Under)										
Expenditures	5,038,571	4,066,855	1,210,191	(5,225,446)	3,219,033	(10,277,746)	1,948,610	3,703,500	6,442,437	7,043,502
Other Financing Sources (Uses)										
Transfers In	7,402,388	6,949,920	5,286,186	10,185,305	6,196,793	8,401,150	19,905,220	14,649,731	11,260,009	16,614,052
Transfers (Out)	(8,727,461)	(6,700,920)	(5,065,671)	(6,894,685)	(5,961,499)	(8,441,178)	(20,152,013)	(15,283,625)	(11,260,009)	(16,614,052)
Issuance of Debt	-	-	5,005,000	7,284,250	16,380,000	12,133,000	2,601,795	-	9,720,081	-
(Discount) Premium on Bonds Issued	-	-	68,987	194,230	-	35,758	100,134	-	1,304,718	-
Bonds Refunded	-	-	(5,000,000)	(9,290,257)	-	-	(2,571,975)	-	(11,303,150)	-
Land Market Value Adjustment	-	-	-	-	-	-	-	-	(550,505)	-
Sale of Capital Assets	-	499,315	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,325,073)	748,315	294,502	1,478,843	16,615,294	12,128,730	(116,839)	(633,894)	(828,856)	-
Net Change in Fund Balances	\$ 3,713,498	\$ 4,815,170	\$ 1,504,693	\$ (3,746,603)	\$ 19,834,327	\$ 1,850,984	\$ 1,831,771	\$ 3,069,606	\$ 5,613,581	\$ 7,043,502
Debt Service as a Percentage of Noncapital Expenditures	6.6%	7.2%	5.7%	4.9%	5.9%	9.0%	11.4%	11.1%	9.6%	10.7%

[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	Cook County Assessed Value	Will County Assessed Value	Cook County Equalization Factor (1)	Estimated Actual Taxable Value	Estimated Actual Taxable Value	Total Direct Tax Rate (2)
2005	\$1,028,774,701	\$294,711,590	\$88,749,584	\$189,535	\$1,412,425,410	\$1,134,420,535	\$278,004,875	2.7320	\$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	1,172,323,081	319,303,312	2.7076	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	1,251,412,975	345,055,393	2.8439	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	1,380,331,896	381,375,706	2.9786	5,285,122,806	33.333%	0.910
2009	1,366,662,965	282,966,041	146,361,179	106,758	1,796,096,943	1,430,084,786	366,012,157	3.3701	5,388,290,829	33.333%	0.903
2010	1,398,487,405	276,491,870	137,016,739	104,727	1,812,100,741	1,442,783,211	369,317,530	3.3000	5,436,302,223	33.333%	1.024
2011	1,230,479,660	251,173,100	126,102,615	107,388	1,607,862,763	1,251,755,583	356,107,180	2.9706	4,823,588,289	33.333%	1.207
2012	1,129,641,720	242,830,563	119,538,059	106,846	1,492,117,188	1,145,025,203	347,091,985	2.8056	4,476,351,564	33.333%	1.339
2013	1,057,748,826	231,345,319	109,117,038	101,375	1,398,312,558	1,066,577,781	331,734,777	2.6621	4,194,937,674	33.333%	1.444
2014	NA	NA	NA	NA	1,344,281,994	1,016,027,998	328,253,996	2.7253	4,032,845,982	33.333%	1.502

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.

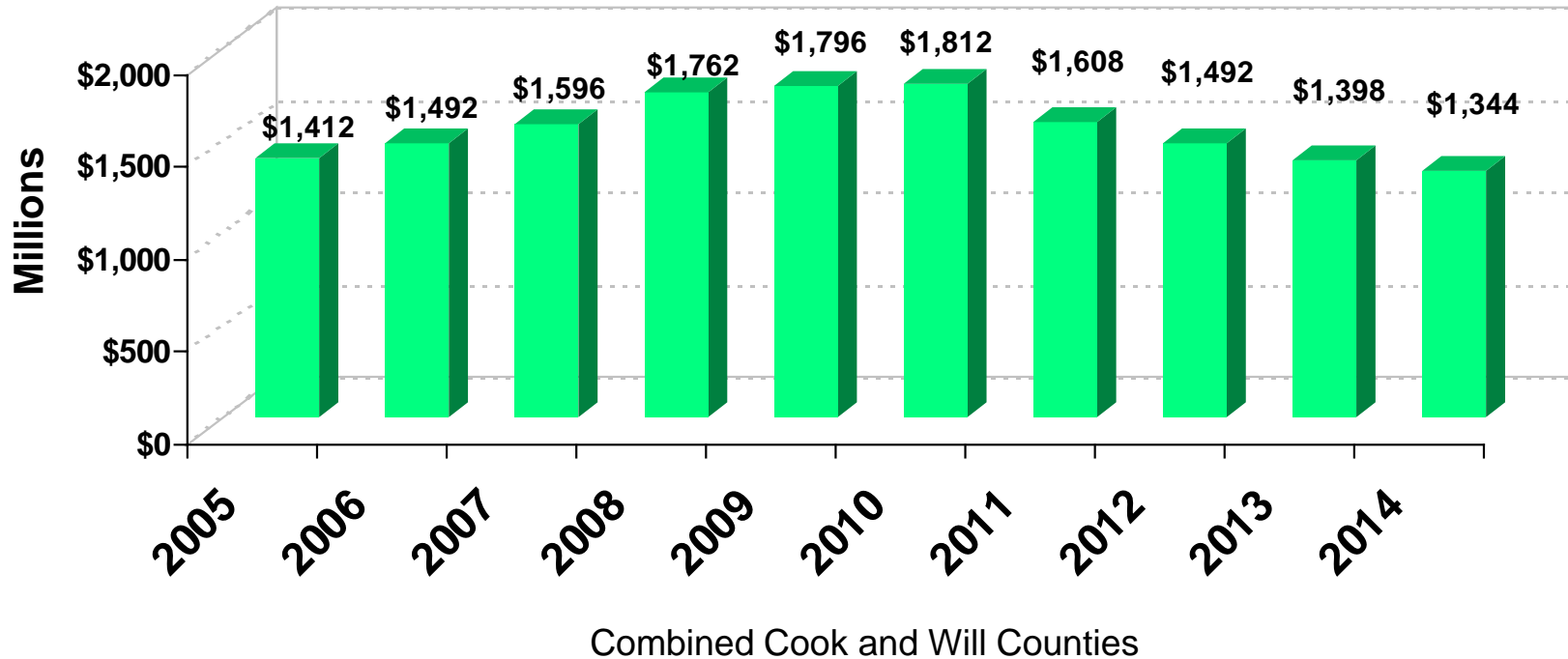
(1) Equalization Factor applicable to Cook County only; Will County Equalization Factor is 1.0

(2) Cook County tax rate reflected applies to the majority of the property in Tinley Park

NA = Not available

Village of Tinley Park, Illinois

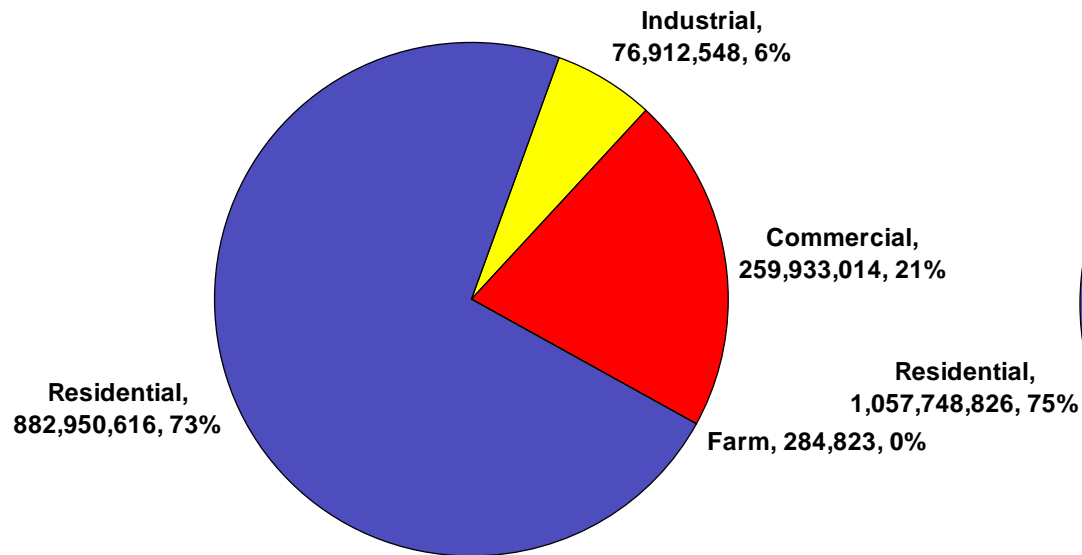
Ten Year Change in Equalized Assessed Valuation 2005 – 2014



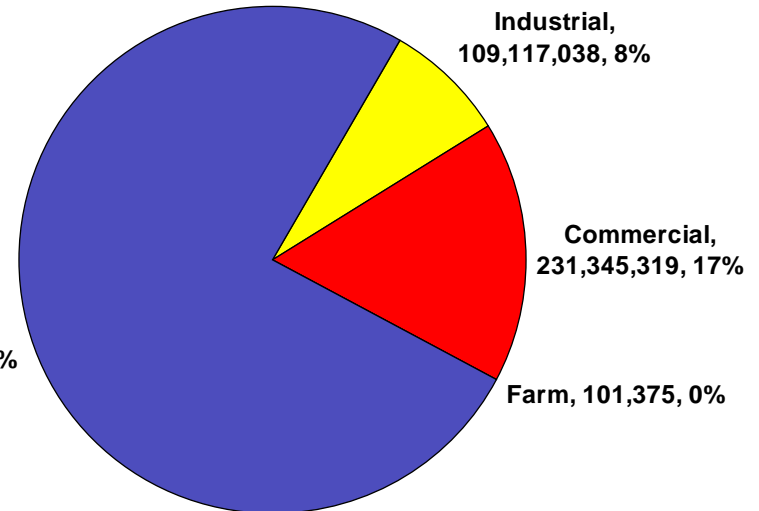
Village of Tinley Park, Illinois

Ten Year Change in Equalized Assessed Value By Property Class 2004 & 2013

2004



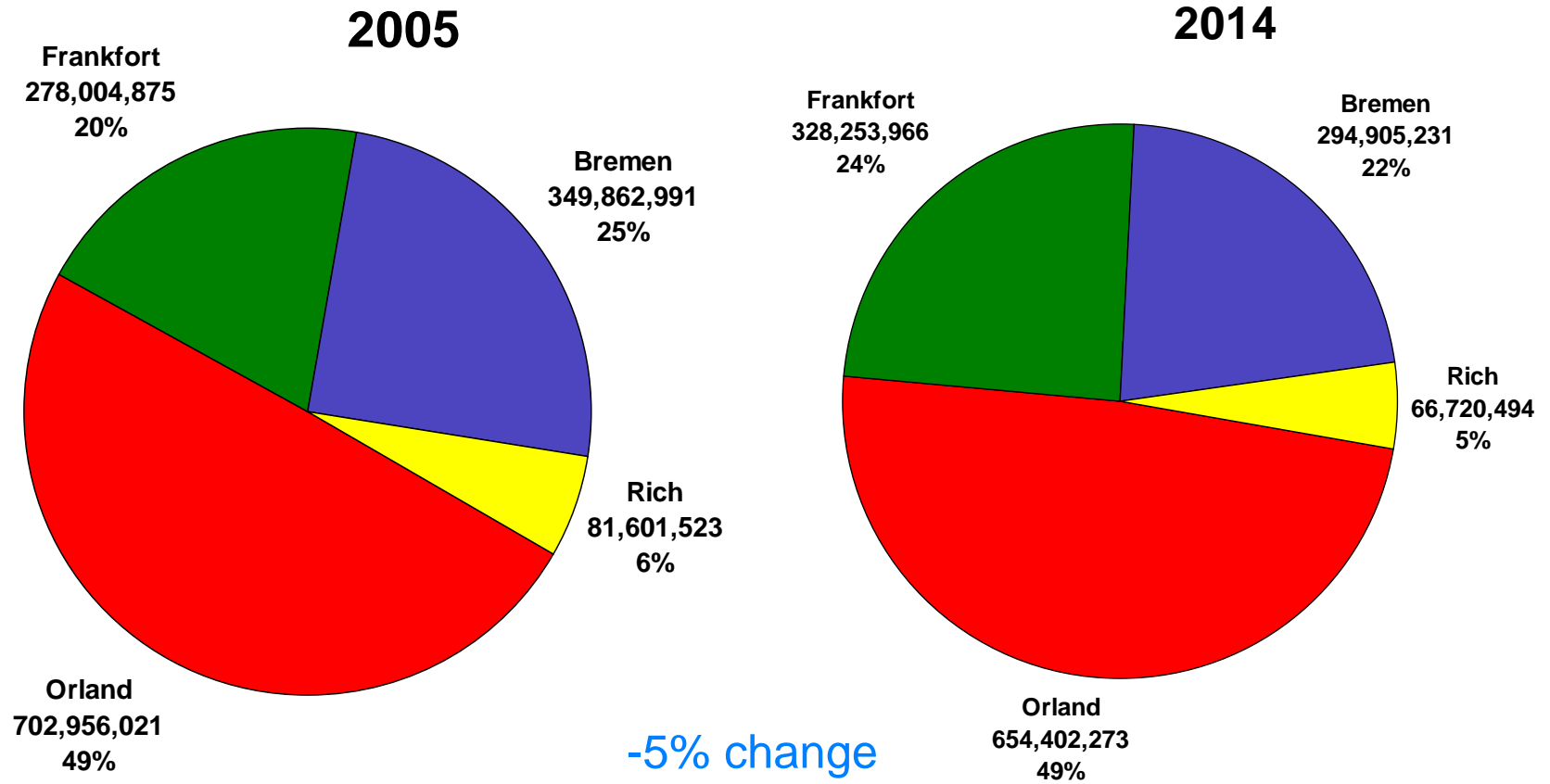
2013



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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Village Government										
Corporate	0.4134	0.4337	0.4656	0.4619	0.4968	0.5243	0.6424	0.7108	0.7858	0.7803
Bond and Interest	0.0186	0.0176	0.0164	0.0149	0.0205	0.0203	0.0229	0.0246	0.0258	0.0268
Police Pension	0.0793	0.0831	0.0820	0.0776	0.0852	0.1126	0.1285	0.1388	0.1482	0.1704
I.M.R.F. & Social Security	0.0963	0.1105	0.1064	0.1021	0.1047	0.1024	0.1154	0.1432	0.1408	0.1465
Fire Protection	0.0753	0.0794	0.0806	0.0748	0.0774	0.0992	0.1118	0.1415	0.1481	0.1540
Police Protection	0.0753	0.0794	0.0806	0.0760	0.0763	0.0756	0.0852	0.0713	0.0812	0.1052
Civil Defense (EMA)	0.0547	0.0546	0.0516	0.0479	0.0487	0.0375	0.0423	0.0467	0.0488	0.0508
Audit	0.0026	0.0021	0.0023	0.0020	0.0020	0.0017	0.0016	0.0017	0.0018	0.0019
Liability Insurance	0.0583	0.0535	0.0468	0.0526	0.0573	0.0497	0.0561	0.0604	0.0632	0.0657
Total Village Government	0.8738	0.9139	0.9323	0.9098	0.9689	1.0233	1.2062	1.3390	1.4437	1.5016
Extended Rate (rounded)	0.874	0.914	0.933	0.910	0.969	1.024	1.207	1.339	1.444	1.502
Public Library										
Library	0.1903	0.2043	0.2128	0.2095	0.2215	0.2370	0.2714	0.2891	0.2959	0.3013
I.M.R.F. & Social Security	0.0208	0.0217	0.0228	0.0223	0.0255	0.0232	0.0255	0.0302	0.0280	0.0341
Liability Insurance	0.0055	0.0056	0.0056	0.0060	0.0061	0.0057	0.0064	0.0076	0.0072	0.0075
Library Buildings and Sites	0.0162	0.0167	0.0169	0.0162	0.0159	0.0179	0.0200	0.0223	0.0333	0.0364
Bonds and Interest	0.0414	0.0391	0.0358	0.0332	0.0318	0.0323	0.0330	0.0363	0.0388	0.0392
Total Public Library	0.2742	0.2874	0.2939	0.2872	0.3008	0.3161	0.3563	0.3855	0.4032	0.4185
Extended Rate (rounded)	0.275	0.288	0.294	0.288	0.301	0.317	0.357	0.386	0.404	0.419
Special Service Area #3										
Bonds and Interest	1.3311	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Extended Rate (rounded)	1.332	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

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.

Special Service Area #3 rate applied 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Village Direct Rates										
General Corporate	0.874	0.914	0.933	0.910	0.969	1.024	1.207	1.339	1.444	1.502
Village of Tinley Park Library Fund	0.275	0.288	0.294	0.288	0.301	0.317	0.357	0.386	0.404	0.419
Village of Tinley Park Special Service Area No. 3	1.332	---	---	---	---	---	---	---	---	---
Overlapping Rates										
Cook County	0.533	0.500	0.446	0.415	0.394	0.228	0.462	0.531	0.560	0.568
Cook County Forest Preserve	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069
Metropolitan Water Reclamation District of Greater Chicago	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430
Suburban T. B. Sanitarium	0.005	0.005	---	---	---	---	---	---	---	---
South Cook County Mosquito Abatement District	0.010	0.007	0.006	0.009	0.009	0.010	0.012	0.014	0.016	0.017
Consolidated Elections	0.014	---	0.012	---	0.021	---	0.025	---	0.031	---
Kimberly Heights Sanitary District	0.182	0.179	0.172	0.166	0.152	0.149	0.172	0.195	0.211	0.241
Park Districts										
Tinley Park Park District	0.379	0.387	0.376	0.351	0.353	0.359	0.411	0.455	0.493	0.521
Frankfort Square Park District	0.476	0.479	0.421	0.425	0.451	0.511	0.536	0.590	0.633	0.659
Mokena Community Park District	0.294	0.311	0.270	0.251	0.259	0.270	0.287	0.307	0.323	0.327
Townships										
Bremen Township	0.049	0.051	0.051	0.049	0.049	0.051	0.061	0.070	0.078	0.085
Orland Township	0.057	0.059	0.057	0.054	0.052	0.052	0.061	0.066	0.070	0.073
Rich Township	0.193	0.199	0.196	0.191	0.192	0.202	0.258	0.292	0.304	0.302
Township General Assistance										
Bremen Township General Assistance	0.008	0.008	0.008	0.008	0.008	0.009	0.012	0.014	0.016	0.018
Orland Township General Assistance	0.005	0.006	0.006	---	0.006	0.006	0.007	0.007	0.007	0.006
Rich Township General Assistance	0.022	0.022	0.022	0.022	0.023	0.026	0.034	0.039	0.046	0.048
Township Road & Bridge										
Bremen Township Road and Bridge	0.032	0.033	0.033	0.031	0.031	0.032	0.039	0.045	0.050	0.055
Orland Township Road and Bridge	0.035	0.035	0.034	0.030	0.029	0.029	0.034	0.037	0.039	0.040
Rich Township Road and Bridge	0.058	0.057	0.056	0.054	0.055	0.058	0.074	0.085	0.094	0.101

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Education/Schools										
Kirby School District 140	3.032	3.351	3.649	3.654	3.564	3.710	3.910	4.399	4.779	5.135
Arbor Park School District 145	3.726	3.647	3.596	3.533	3.490	3.529	4.122	4.624	5.060	5.663
Community Consolidated School District 146	3.772	3.799	3.747	3.741	3.650	3.742	4.558	5.041	5.456	5.906
Elementary School District 159	4.014	4.088	4.041	4.042	4.303	4.641	5.703	6.489	7.276	7.589
Country Club Hills School District 160		3.073	3.012	3.057	3.222	3.265	4.241	4.887	5.385	5.997
Rich Township High School District 227	3.626	3.660	3.575	3.459	3.513	3.705	4.687	5.302	5.830	6.222
Bremen Community High School District 228	2.953	3.509	3.412	3.217	3.157	3.200	3.877	4.377	4.795	5.209
Consolidated High School District 230	1.939	1.985	1.926	1.801	1.764	1.812	2.180	2.438	2.641	2.770
South Suburban Community College District 510	0.359	0.367	0.362	0.346	0.348	0.361	0.450	0.511	0.559	0.599
Prairie State Community College District 515	0.292	0.292	0.294	0.280	0.277	0.293	0.357	0.410	0.439	0.458
Moraine Valley Community College District 524	0.208	0.270	0.262	0.247	0.247	0.256	0.311	0.346	0.375	0.403

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Village Direct Rates										
General Corporate	0.9066	0.8171	0.9274	0.9143	0.9172	0.9612	1.0492	1.3539	1.4273	1.5281
Village of Tinley Park Library Fund	0.2841	0.2567	0.2922	0.2883	0.2846	0.2965	0.3105	0.3905	0.3984	0.4256
Overlapping Rates										
Will County	0.5262	0.5027	0.4826	0.4751	0.4833	0.5077	0.5351	0.5696	0.5994	0.6210
Will County Forest Preserve	0.1481	0.1369	0.1424	0.1445	0.1519	0.1567	0.1693	0.1859	0.1970	0.1977
Will County Building Commission	0.0118	0.0127	0.0117	0.0191	0.0191	0.0197	0.0200	0.0212	0.0222	0.0223
Park Districts										
Tinley Park Park District	0.4022	0.3400	0.3810	0.3605	0.3295	0.3362	0.3617	0.4584	0.4828	0.5273
Frankfort Square Park District	0.4692	0.4362	0.4163	0.4206	0.4399	0.5180	0.5382	0.5846	0.6265	0.6557
Mokena Community Park District	0.2867	0.2593	0.2457	0.2430	0.2512	0.2579	0.2830	0.3030	0.3184	0.3240
Township										
Frankfort Township	0.0867	0.0824	0.0787	0.0786	0.0782	0.0822	0.0858	0.0896	0.0960	0.0998
Township Road & Bridge										
Frankfort Township Road and Bridge	0.2132	0.2026	0.1936	0.1934	0.1924	0.1944	0.1994	0.2146	0.2194	0.2222
Education/Schools										
Summit Hill School District 161	2.9900	2.9940	2.8604	2.8530	2.9894	3.1874	3.3782	3.6596	3.9036	4.1112
Lincolnway High School District 210	1.6765	1.6098	1.5345	1.5442	1.6067	1.7045	1.8306	1.9190	2.0605	2.1394
Joliet Junior College District 525	0.2088	0.1936	0.1901	0.1896	0.2144	0.2270	0.2463	0.2768	0.2955	0.3085

Data Source

Office of the Will County Clerk - Tax Extension Office

VILLAGE OF TINLEY PARK, ILLINOIS
TOTAL PROPERTY TAX RATES BY TAX CODE
Last Ten Levy Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bremen Township										
13039 (SD 146, 228, 510, TP Park)	9.638	10.209	9.996	9.668	9.600	9.853	11.849	13.216	14.388	15.398
13139 (SD 146, 228, 510, TP Park, OPA TIF)	"	"	"	"	"	"	"	"	"	"
13155 (SD 146, 228, 510, TP Park, MSN TIF)	"	"	"	"	"	"	"	"	"	"
13156 (SD 146, 228, 510, TP Park, MSS TIF)	"	"	"	"	"	"	"	"	"	"
13040 (SD 145, 228, 510, No Park)	9.213	9.670	9.469	9.109	9.087	9.281	11.002	12.344	13.499	14.634
13089 (SD 145, 228, 510, TP Park)	9.592	10.057	9.845	9.460	9.440	9.640	11.413	12.799	13.992	15.155
13098 (SD 146, 230, 524, TP Park)	8.473	8.588	8.410	8.153	8.106	8.360	10.013	11.112	12.050	12.763
13130 (SD 145, 228, 510, No Park, KHSD)	9.395	9.849	9.641	9.275	9.239	9.430	11.174	12.539	13.710	14.875
13148 (SD 145, 228, 510, TP Park, KHSD)	9.774	10.236	10.017	9.626	9.592	9.789	11.585	12.994	14.203	15.396
13151 (SD 160, 228, 510, TP Park)	9.010	9.483	9.261	8.984	9.172	9.376	11.532	13.062	14.317	15.489
13159 (SD 160, 228, 510, No Park)		9.096	8.885	8.633	8.884	9.077	11.013	12.223	13.315	14.212
Orland Township										
28013, 28043, 28086 (SD 140, 230, 524, TP Park)	7.741	8.148	8.317	8.062	8.019	8.323	9.355	10.451	11.345	11.953
28027 (SD 146, 230, 524, TP Park)	8.481	8.596	8.415	8.149	8.105	8.355	10.003	11.093	12.022	12.724
28048 (SD 140, 230, 524, Mokena Park)	7.656	8.072	8.211	7.962	7.925	8.234	9.231	10.303	11.175	11.759
28057 (SD 146, 230, 524, TP Park, SSA#3)	9.813	8.596	8.415	8.149	8.105	8.355	10.003	11.093	12.022	12.724
Rich Township										
32013 (SD 157, 161, 515, TP Park)	10.670	10.760	10.567	10.324	10.720	11.383	13.965	15.775	17.423	18.246
32117 (SD 157, 161, 515, TP Park, OPA TIF)	"	"	"	"	"	"	"	"	"	"
32070 (SD 157, 161, 515, No Park)	10.291	10.373	10.191	9.973	10.367	11.024	13.554	15.320	16.930	17.725
32083 (SD 157, 161, 515, Frankfort Sq Park)	10.767	10.852	10.612	10.398	10.818	11.535	14.090	15.910	17.563	18.384
Frankfort Township										
1920 (SD 161, 210, 525, TP Park)	7.4542	7.1485	7.0946	7.0606	7.2667	7.6735	8.1861	9.1391	9.7021	10.2031
1922 (SD 161, 210, 525, Mokena Park)	7.3387	7.0678	6.9593	6.9431	7.1884	7.5952	8.1074	8.9837	9.5377	9.9998
1961 (SD 161, 210, 525, Frankfort Sq Park)	7.5212	7.2447	7.1299	7.1207	7.3771	7.8553	8.3626	9.2653	9.8458	10.3315

Data Source

Office of the Cook and Will County Clerks - Tax Extension Office; Rates are presented as per \$100 of Equalized Assessed Value (EAV)

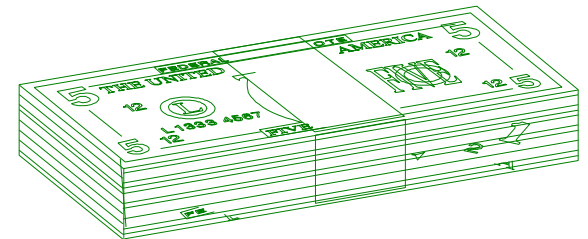
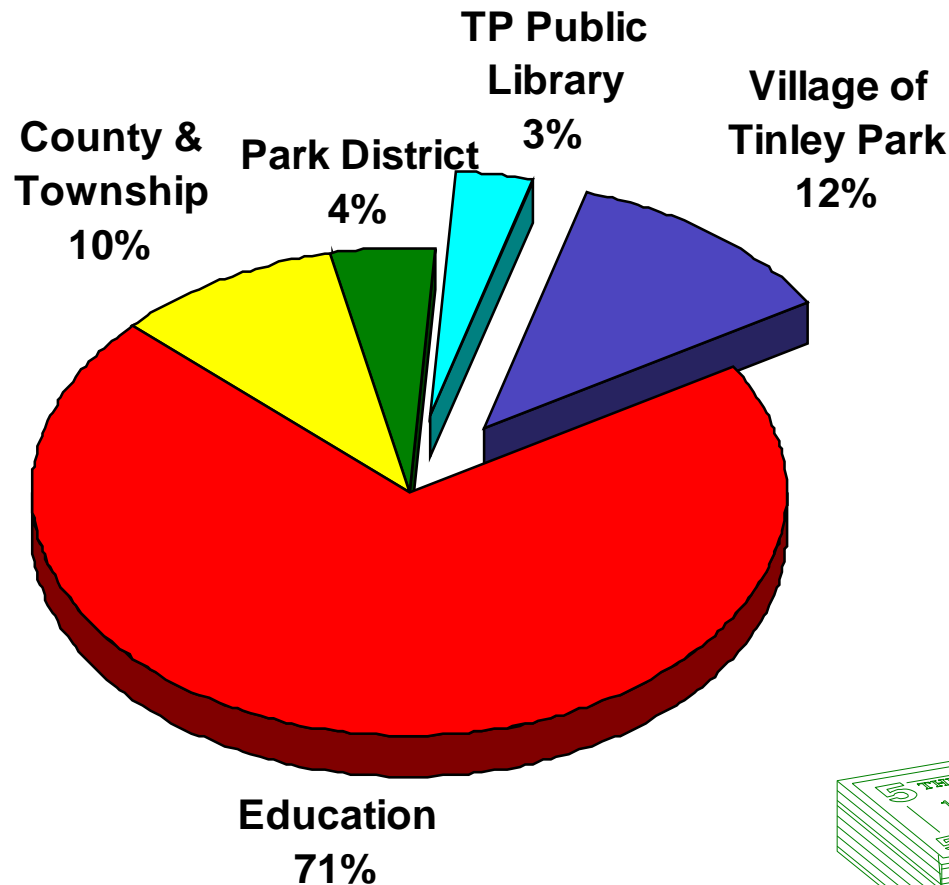
SD = School District - listed by number, elementary, high, and community college, respectively

TP Park = Tinley Park Park District; Mokena Park = Mokena Community Park District; Frankfort Sq Park = Frankfort Square Park District; No Park = no park district included

KHSD = Kimberly Heights Sanitary District; SSA = Special Service Area; TIF = Tax Increment Financing District - Oak Park Avenue, Main Street North, Main Street South

Village of Tinley Park, Illinois

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



Source: Cook & Will County Treasurers
Tax Year 2014 - Average rates applicable to Tinley Park

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

Taxpayer	Type of Business Property	April 30, 2015			April 30, 2006		
		2014 Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation	2005 Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation
DDR Brookside LLC (1)	Retail Shopping Center	\$ 13,085,544	1	0.97%	---	---	---
Panduit, et al. (2)	Corporate Offices	11,129,128	2	0.83%	\$ 11,551,770	3	0.82%
New Plan Excel Prop	Retail Shopping Center	10,581,683	3	0.79%	11,630,438	2	0.82%
Inland Park Center LLC (CNC '05)	Retail Shopping Center	7,921,322	4	0.59%	13,499,719	1	0.96%
Holiday Inn Select	Hotel	7,875,482	5	0.59%	9,056,575	7	0.64%
Kmart Corporation	Retail	7,351,124	6	0.55%	11,103,549	4	0.79%
Savi Properties LLC	Commercial Property	7,034,808	7	0.52%	---	---	---
Menards	Retail	6,323,271	8	0.47%	10,589,879	5	---
International Imports (Tinley Park Imports '05)	Automobile Dealerships	5,975,722	9	0.44%	7,356,868	9	0.52%
Intercontinental HFP, et al.	Real Estate Residential/Recreational	5,972,023	10	0.44%	---	---	---
Neja Group	Outdoor Entertainment Pavilion	---	---	---	9,095,937	6	0.64%
CarMax	Automobile Dealership	---	---	---	8,104,527	8	0.57%
Edenbridge Ltd Partners	Residential Apartment Complex	---	---	---	6,967,111	10	0.49%
		<u>\$ 83,250,107</u>		<u>6.19%</u>	<u>\$ 98,956,373</u>		<u>6.26%</u>
Total Equalized Assessed Value		<u>\$ 1,344,281,994</u>			<u>\$ 1,412,425,410</u>		

(1) Will County

(2) Combined Cook and Will County

Data Source

Cook and Will County Clerk's Office

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

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	Tax Levied	Collected within the Fiscal Year of Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 12,647,766	\$ 4,218,582	33.35%	\$ 7,960,787	\$ 12,179,369	96.30%
2006	13,324,060	4,714,898	35.39%	8,318,619	13,033,517	97.82%
2007	14,875,727	4,978,589	33.47%	9,647,671	14,626,260	98.32%
2008	16,047,938	5,395,848	33.62%	10,267,546	15,663,394	97.60%
2009	17,214,586	6,469,087	37.58%	10,376,100	16,845,187	97.85%
2010	18,323,980	7,069,395	38.58%	10,962,187	18,031,582	98.40%
2011	18,844,966	7,615,976	40.41%	11,058,519	18,674,495	99.10%
2012	20,031,166	7,821,886	39.05%	12,213,052	20,034,938	100.02%
2013	20,136,234	7,894,058	39.20%	11,900,371	19,794,429	98.30%
2014	20,186,821	7,997,810	39.62%	-	7,997,810	39.62%

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.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Merchandise	\$1,498,366	\$1,821,675	\$1,900,398	\$1,993,209	\$2,115,518	\$2,000,898	\$1,916,651	\$1,934,588	\$1,931,837	\$1,904,806
Food	943,763	876,379	859,277	917,385	843,504	807,410	813,088	801,550	766,582	788,430
Drinking and Eating Places	821,743	858,333	887,333	950,871	937,291	993,640	1,019,802	1,085,036	1,123,687	1,218,608
Apparel	109,639	151,283	211,543	186,579	177,352	182,073	201,558	233,940	269,195	277,148
Furniture & H.H. & Radio	206,955	323,999	406,452	377,710	360,001	353,678	360,193	429,418	434,129	417,086
Lumber, Building, Hardware	434,962	416,065	366,727	369,493	338,926	326,152	339,242	341,657	378,881	445,124
Automobile and Filling Stations	4,305,718	4,403,423	4,019,592	3,715,892	3,151,150	3,329,998	3,686,265	3,973,543	4,334,866	4,804,465
Drugs and Miscellaneous Retail	777,913	806,300	857,863	890,334	970,790	1,071,215	1,183,338	1,320,868	1,367,861	1,421,857
Agriculture and All Others	1,152,111	1,196,532	1,115,736	921,916	781,941	1,422,666	1,643,880	1,626,100	1,931,648	1,828,054
Manufacturers	59,283	52,950	48,265	47,430	46,691	45,670	50,838	50,272	32,716	58,355
Total	\$ 10,310,452	\$ 10,906,939	\$ 10,673,186	\$ 10,370,819	\$ 9,723,164	\$ 10,533,400	\$ 11,214,855	\$ 11,796,972	\$ 12,571,402	\$ 13,163,933
Total Number of Tax Reporting Entities	1,154	1,231	1,194	974	979	1,030	1,124	1,067	1,087	1,145
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%
Village Home Rule Sales Tax Rate										0.75%
Village population	54,352	58,323	58,323	58,323	58,323	56,703	56,703	56,703	56,703	56,703
Sales tax dollars per capita	\$190	\$187	\$183	\$178	\$167	\$186	\$198	\$208	\$222	\$232

Data Sources

Illinois Department of Revenue

US Census Bureau (population)

Village Home Rule Sales Tax dollars (tax rate effective July 1, 2014) are excluded from this presentation to maintain comparability with prior years

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
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%
2010	1.00%	5.00%	1.25%	1.25%	0.75%	0.25%	8.50%	7.00%
2011	1.00%	5.00%	1.25%	1.25%	0.75%	0.25%	8.50%	7.00%
2012	1.00%	5.00%	1.25%	1.00%	0.75%	0.25%	8.25%	7.00%
2013	1.00%	5.00%	1.25%	0.75%	0.75%	0.25%	8.00%	7.00%
2014	1.75%	5.00%	1.25%	0.75%	0.75%	0.25%	8.75%	7.75%

Data Source

Illinois Department of Revenue

Regional Transportation tax increase effective April 2008; Cook County tax changes effective July 2008, July 2010, January 2012, and January 2013

Tinley Park Home Rule Sales Tax of .75% effective July 1, 2014

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			
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	2.16%	647
2011	39,757,235	-	895,000	8,293,787	625,000	49,571,022	2.74%	874
2012	36,597,419	-	895,000	7,728,944	560,000	45,781,363	2.85%	807
2013	32,988,941	-	895,000	7,097,334	495,000	41,476,275	2.78%	731
2014	30,152,032	-	895,000	6,554,219	-	37,601,251	2.69%	663
2015	26,074,679	-	895,000	5,867,948	-	32,837,627	2.44%	573

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: Restricted for Debt Service on Statement of Net Position	Net Debt Obligation Total	Percentage of Estimated Actual Taxable Value of Property (1)	Net Debt Per Capita (1)
2006	\$ 25,734,989	\$ 2,424,648	\$ 23,310,341	0.26%	409
2007	24,138,116	2,490,764	21,647,352	0.31%	371
2008	22,760,874	2,398,577	20,362,297	0.27%	345
2009	22,596,998	2,604,718	19,992,280	0.38%	333
2010	37,241,136	2,559,141	34,681,995	0.64%	578
2011	48,051,022	2,530,688	45,520,334	0.84%	803
2012	44,326,363	2,510,826	41,815,537	0.87%	737
2013	40,086,275	2,676,899	37,409,376	0.68%	660
2014	36,706,251	2,941,059	33,765,192	0.80%	595
2015	31,942,627	3,584,392	28,358,235	0.70%	495

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.

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	Excluding	Including	Excluding	Including	Excluding	
Sale Date	Amount	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Per Capita</u>
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
December 22, 2010	14,155,000	1.02%	N/A	4.03%	N/A	3,727	N/A	92,387
August 30, 2011	5,940,000	1.02%	N/A	4.09%	N/A	3,885	N/A	95,873
February 15, 2012	5,235,000	1.04%	N/A	3.15%	N/A	3,567	N/A	85,068
June 20, 2013	11,340,000	0.91%	N/A	4.42%	N/A	3,761	N/A	85,068

N/A: not applicable

(1) Data source: applicable Official Statements

(2) Population based on US Decennial Census

VILLAGE OF TINLEY PARK, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of April 30, 2015

Governmental unit	Percent of Village's 2014 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%	\$ -		-	\$ -
Community Consolidated School District 146	27.50%	21,000,000		56.56%	11,877,600
Summit Hill Elementary District 161 (Will County)	19.70%	67,224,997	5	39.85%	26,789,161
Elementary School District 159	5.80%	32,324,576	5,6	17.35%	5,608,314
Arbor Park School District 145	1.40%	27,167,141	5	8.24%	2,238,572
School District #160	0.00%	10,131,622	5	0.27%	27,355
	100.00%				
High School Districts					
Consolidated High School District 230	53.70%	38,490,000		16.20%	6,235,380
Bremen Community High School District 228	20.80%	30,135,000		21.77%	6,560,390
Lincolnway High School District 210 (Will County)	19.70%	290,847,391	5	9.46%	27,514,163
Rich Township High School District 227	5.80%	37,250,000	6	7.33%	2,730,425
	100.00%				
Community College Districts					
Moraine Valley Community College District 524	53.70%	116,030,000	6	7.79%	9,038,737
South Suburban Community College District 510	20.80%	14,999,288	5	8.79%	1,318,437
Joliet Junior College District 525 (Will County)	19.70%	82,000,000	6,7	1.86%	1,525,200
Prairie State Community College District 515	5.80%	14,720,000		2.28%	335,616
Total Schools	100.00%				\$ 101,799,350
Other Than Schools					
Cook County (including Forest Preserve District)	80.30%	\$ 3,696,886,750	6	0.79%	\$ 29,205,405
Will County (including Forest Preserve District)	19.70%	159,757,082	5,6	1.83%	2,923,555
Metropolitan Water Reclamation District of Greater Chicago	80.30%	1,986,550,000	6	0.81%	16,091,055
Park Districts					
Tinley Park Park District	83.80%	10,992,000		92.07%	10,120,334
Frankfort Square Park District	11.40%	2,035,632	5,6	34.82%	708,807
Mokena Community Park District	3.30%	6,993,000		5.36%	374,825
Total Other Than Schools					\$ 59,423,981
Subtotal, overlapping debt		\$ 6,645,534,479			\$ 161,223,331
Tinley Park Public Library Bonds (Component Unit)		\$ 4,545,000			\$ 4,545,000
Total, Overlapping Debt and Component Unit		\$ 6,650,079,479			\$ 165,768,331
Village of Tinley Park (Primary Government)		\$ 26,969,679			\$ 26,969,679
Total direct and overlapping bonded debt (1)		\$ 6,677,049,158			\$ 192,738,010

(1) - Debt information for overlapping and direct debt is as of May 1, 2015.

(5) - Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(6) - Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

(7) - Excludes principal amounts of outstanding debt certificates.

Sources: The Cook and Will County Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

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

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

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

Water Revenue Bonds								
Fiscal Year	Water Charges and Other		Less: Operating Expenses		Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2006	\$	11,201,753	\$	10,710,184	\$ 491,569	\$ 45,000	\$ 51,516	5.093
2007		12,343,220		11,743,942	599,278	45,000	49,154	6.365
2008		11,720,197		12,196,719	(476,522)	50,000	46,660	(4.930)
2009		12,343,289		12,693,851	(350,562)	50,000	44,035	(3.728)
2010		13,614,833		12,339,487	1,275,346	55,000	41,279	13.246
2011		15,666,413		13,743,793	1,922,620	55,000	38,391	20.587
2012		17,153,816		13,701,615	3,452,201	60,000	35,372	36.197
2013		20,040,305		16,144,261	3,896,044	65,000	32,091	40.128
2014		22,003,023		17,965,429	4,037,594	70,000	25,118	42.448
2015		23,045,050		18,561,995	4,483,055	**	**	**

**The Water Revenue Bond was paid in full and debt retired in FY2014.

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

Water Charges and Other includes revenues generated from operations of waterworks and sewerage system.

Operating expenses do not include interest, depreciation, or amortization expense.

VILLAGE OF TINLEY PARK, ILLINOIS
DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Calendar Years

Calendar Year	Population		Per Capita Personal Income	Total Personal Income	Median Age	Total School Enrollment	Unemployment Rate	Equalized Assessed Value (EAV)	Per Capita EAV
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	3.9%	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	8.8%	1,796,096,943	29,935
2010	56,703	(A)	30,248	1,715,152,344	---	10,649	9.6%	1,812,100,741	31,958
2011	56,703	(E)	30,474	1,727,967,222	37.9	10,491	8.6%	1,607,862,763	28,356
2012	56,703	(E)	31,197	1,768,963,491	40.4	10,315	8.0%	1,492,117,188	26,315
2013	56,717	(E)	34,299	1,945,336,383	40.3	10,415	7.9%	1,398,312,558	24,654
2014	57,280	(E)	34,541	1,978,508,480	40.3	9,978	6.2%	1,344,281,994	23,469

(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.

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

Employer	April 30, 2015			April 30, 2006		
	Employees	Rank	% of Total City Employed Population	Approx Employees	Rank	% of Total City Employed Population
Panduit	628	1	2.07%	1000	1	3.35%
Kirby School District 140*	536	2	1.76%	375	7	1.25%
Comcast Call Center	432	3	1.42%	550	3	1.84%
Cons. School Dist 146*	430	4	1.41%	---	---	---
Village of Tinley Park**	419	5	1.38%	561	6	1.88%
Target	350	6	1.15%	---	---	---
St. Coletta's of IL	283	7	0.93%	---	---	---
Cons. School Dist 230*	239	8	0.79%	318	8	1.06%
Menards	230	9	0.76%	---	---	---
Pronger Smith	210	10	0.69%	---	---	---
Howe Development Center	---	---	---	900	2	3.01%
Midwest Suburban Publishing	---	---	---	550	4	1.84%
Tinley Park Mental Health Center	---	---	---	430	5	1.44%
State Farm Insurance	---	---	---	275	9	0.92%
Heartland Blood Center	---	---	---	240	10	0.80%

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

**Includes Part Time Employees & Tinley Park Public Library

Data Source

Economic Development canvas of employers.

VILLAGE OF TINLEY PARK, ILLINOIS
EMPLOYEES
Last Ten Fiscal Years

Function/Program	Employees as of April 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Administration	28	30	32	32	28	28	28	28	26	27
Community Development	8	9	8	7	7	7	7	6	6	6
Public Safety										
Police										
Officers	75	76	78	78	78	74	74	73	75	74
Civilians	27	22	21	21	22	21	21	24	29	31
Fire	3	3	4	4	4	4	4	4	4	4
Public Works										
Public Works Administration	6	6	6	6	7	7	7	7	7	6
Streets & Bldg Department	27	27	27	24	23	23	20	24	23	25
Water and Sewer	18	21	21	23	23	20	21	18	17	17
Total Full Time Employees	192	194	197	195	192	184	182	184	187	190
Part Time Employees by Function										
General Government	30	32	31	30	28	26	22	22	24	23
Public Safety-Police	64	64	76	69	72	63	62	68	63	60
Public Safety-Fire (1)	109	115	119	118	111	111	115	121	123	132
Public Works-Streets & Bldg	3	6	6	7	5	6	4	3	4	3
Public Works-Water	6	8	10	10	11	11	18	21	20	19
Total Part Time Employees	212	225	242	234	227	217	221	235	234	237
Total Employees	404	419	439	429	419	401	403	419	421	427

Data Source

Village Finance Department, Primary Government Only

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>General Government</u>										
Community Development										
Building permits issued (1)										
Commercial	74	79	83	80	71	103	86	97	84	N/A
Single Family Residential	150	61	21	3	7	9	12	17	20	N/A
Multi Family Residential	57	34	9	4	2	-	-	7	14	N/A
Other	2,081	1,714	1,240	1,103	1,129	1,417	1,291	1,514	1,519	N/A
Estimated Property Value Added (million \$)	\$148.5	\$89.3	\$97.8	\$31.3	\$31.5	\$44.7	\$35.2	\$37.7	\$37.5	N/A
Code Violations (1)	1,065	939	496	646	356	139	430	301	345	N/A
<u>Public Safety</u>										
Police										
Physical arrests	2,494	2,496	2,592	2,776	2,348	2,420	1,741	1,715	1,336	1,246
Parking/Compliance violations	6,328	6,493	7,696	9,524	8,571	9,020	7,764	7,834	6,974	5,021
Traffic violations	7,842	5,431	5,058	4,463	3,979	4,202	3,650	3,851	2,848	2,315
911 Calls Police Incidents (1)	34,519	33,921	32,731	30,597	30,150	29,243	28,535	27,245	N/A	N/A
911 Calls Fire Incidents (1)	6,191	6,740	6,615	6,309	5,945	6,529	6,590	7,253	N/A	N/A
Fire										
Fire/Emergency responses	1,691	1,782	1,628	2,135	1,754	1,662	1,904	2,225	1,858	N/A
EMA (1)										
Emergency Management Call-outs, Mutual Aid	53	41	53	44	39	33	47	27	21	N/A
Emergency Management Events, Meetings, Training, Traffic	239	311	422	525	447	513	485	552	586	N/A
Music Theatre Traffic Control	18	18	19	17	19	16	13	26	23	N/A
<u>Public Works</u>										
Streets										
Street resurfacing (miles of streets)	9.3	15.7	13.0	13.2	9.2	4.5	13.9	9.6	9.5	10.7
Crack Sealing (miles of crack)	70	47	53	54	46	50	13.7	12.0	11.0	9.3
Water										
Water Main Breaks	84	48	36	63	60	66	67	83	78	43

(1) Calendar year data

N/A: Data not available

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

2015					2006		
Business Name	Business Use	Usage	Rank	Amount Billed	Usage	Rank	Amount Billed
Edgewater Walk Condo	Residential	23,772	1	\$ 229,651	17,827	1	\$68,736
Delta Sonic	Car Wash	12,390	2	116,825	9,300	5	34,830
Orland Creek Apartments	Residential	10,470	3	100,079	---	---	---
Westberry Village Condos	Residential	8,992	4	84,277	9,998	4	38,772
Cambridge Park Condo Assoc	Residential	8,417	5	79,878	13,138	2	51,362
Edenbridge Apartments	Residential	8,109	6	80,021	8,751	6	53,717
KVH Industries	Commercial	7,022	7	65,241	---	---	---
Tinley Park District	Governmental	6,205	8	55,746	7,433	8	24,703
Holiday Inn	Hotel	5,700	9	54,116	7,500	7	27,385
Cherry Hill Farms Assn	Residential	5,223	10	49,493	6,652	9	25,286
Andrew High School (Dist 230)	High School	---	---	---	10,700	3	39,595
Tinley Ice	Commercial	---	---	---	6,562	10	20,901
Total Revenues--Top Ten Consumers				\$ 915,327	\$385,287		
Total System Operating Revenue				\$ 22,757,138	\$11,201,753		
Percent of Total System Operating Revenue				4.02%	3.44%		

Usage is reflected in thousands of gallons

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Water Statistics</u>										
Water Meters (1)	22,476	22,956	23,195	23,326	23,377	23,402	23,471	23,493	23,543	23,592
New Connections (tap-ons)	1,371	480	239	131	44	35	57	51	34	37
Average daily consumption (thousand gallons) (2)	5,700	6,160	5,668	5,274	5,447	5,429	5,274	5,443	5,133	4,449
Peak daily consumption (thousand gallons) (2)	17,700	20,100	19,100	18,100	18,029	17,449	19,538	18,737	17,123	13,757
Total Gallons Purchased/Gallons Pumped Master Meter (million gallons) (3)	3,700.0	3,680.0	3,792.0	3,528.9	3,534.1	3,498.0	3,418.3	3,648.3	3,493.9	3,168.6
<u>Service Locations</u>										
Sanitary Sewer Service Only	17	16	16	16	13	13	13	15	15	15
Water & Sanitary Sewer	19,585	19,853	19,957	20,040	20,055	20,056	20,084	20,113	20,130	20,165
Water Service Outside	2,891	3,103	3,238	3,286	3,305	3,309	3,338	3,358	3,388	3,360
Totals	22,493	22,972	23,211	23,342	23,373	23,378	23,435	23,486	23,533	23,540
<u>Water and Sewer Rates (per 1,000 gallons unless otherwise indicated)</u>										
			<u>Jan. 1</u>	<u>Jan. 1</u>	<u>Jan. 1</u>	<u>Jan. 1</u>	<u>Jan. 1</u>	<u>Jan. 1</u>	<u>Jan. 1</u>	<u>Jan. 1</u>
			<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Water (12,000 gallon minimum through 2009)	---	---	\$3.20	\$3.43						
Water Quarterly Base Charge (4)	---	---	---	---	\$23.50	\$25.38	\$27.28	\$29.19	\$30.94	\$30.94
Water, First 20,000 Gallons per Quarter	---	---	---	---	3.25	3.51	4.19	4.76	5.58	6.10
Water > 20,000 Gallons per Quarter	---	---	---	---	4.92	5.31	6.13	6.83	7.78	8.30
Sanitary Sewer Base Charge	---	---	1.26	1.26	5.00	5.48	6.00	6.56	7.19	7.19
Sanitary Sewer (6,000 gallon minimum through 2009)	---	---	0.77	0.77	0.79	0.87	0.95	1.04	1.14	1.14
Quarterly Minimums:										
Water	---	---	\$38.40	\$41.16	\$23.50	\$25.38	\$27.28	\$29.19	\$30.94	\$30.94
Sanitary Sewer	---	---	4.62	4.62	5.00	5.48	6.00	6.56	7.19	7.19
Total Minimum Charges	---	---	\$43.02	\$45.78	\$28.50	\$30.86	\$33.28	\$35.75	\$38.13	\$38.13
Increase Over Prior	---	---	13.3%	6.4%	N/A	8.3%	7.8%	7.4%	14.6%	6.7%

(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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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)*	230	240	248	255	255	255	255	255	225	228
Streetlights	3,086	3,153	3,153	3,153	3,153	3,206	3,206	3,395	3,589	3,589
Water										
Water mains (miles)	254	255	255	255	255	255	255	255	255	255
Fire hydrants**	3,538	3,561	3,561	3,561	3,561	3,640	3,651	3,750	3,839	6,629
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)	200	202	202	202	202	202	202	207	207	220
Storm Sewers (miles)	242	249	249	249	249	249	251	267	267	268

Data Source

* 2014 & 2015 Estimate of Streets revised to include centerlane miles within incorporated Tinley Park only, Tinley Owned 174 miles

** 2015 Hydrants revised due to Hydrant Inventory encompassing all hydrants within Tinley Park including all schools and industrial parks

2015- MGP, Inc GIS data

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.
2005	31,402	29,784	1,618	5.2%	5.9%	5.7%	5.1%
2006	32,481	31,228	1,253	3.9%	4.6%	4.5%	4.6%
2007	33,222	31,935	1,287	3.9%	4.9%	5.0%	4.6%
2008	33,155	31,512	1,643	5.0%	6.1%	6.3%	5.8%
2009	32,727	29,850	2,877	8.8%	10.2%	10.2%	9.3%
2010	32,060	28,974	3,086	9.6%	10.6%	10.4%	9.6%
2011	31,785	29,037	2,748	8.6%	9.9%	9.7%	8.9%
2012	32,140	29,580	2,560	8.0%	9.1%	9.0%	8.1%
2013	32,329	29,782	2,547	7.9%	9.0%	9.1%	7.4%
2014	32,413	30,391	2,022	6.2%	7.0%	7.1%	6.2%

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 Estimated Property Value Added	
	Units	Value	Single Family		Average Value	Multi - Family				
			Units	Value		Units	Value	Units		Value
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
2010	71	21,747,256	7	1,494,900	213,557	2	244,000	1,129	8,022,752	31,508,908
2011	103	33,113,285	9	1,828,800	203,200	0	0	1,417	9,802,496	44,744,581
2012	86	21,767,074	12	2,886,800	240,567	0	0	1,291	10,525,024	35,178,898
2013	97	22,951,863	17	3,480,070	204,710	7	840,000	1,514	10,457,203	37,729,136
2014	84	20,580,022	20	4,101,000	205,050	14	1,680,000	1,519	11,177,805	37,538,827

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

Fiscal Year	Resources Available				Circulation			Reference Questions Handled (1)	Visitors/ Attendance	Library Cardholders	Population	Average Circulation Per Cardholder	Cardholders as a Percentage of Population
	Book Volumes	Video & Films	Audio Recordings	Periodicals	Adult	Juvenile	Total						
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%
2011	167,870	9,553	11,918	518	411,857	320,939	732,796	59,248	326,476(2)	25,206	56,703	29.1	45%
2012	167,803	10,991	12,389	399	409,734	332,266	742,000	61,829	324,790	25,071	56,703	29.6	44%
2013	154,326	12,443	13,934	391	408,812	358,655	767,467	59,434	319,737	24,786	56,703	31.0	44%
2014	158,177	12,257	13,135	271	414,913	353,011	767,924	55,631	299,493	24,455	56,703	31.4	43%
2015	149,414	13,580	12,724	233	399,569	323,906	723,475	57,751	298,969	24,109	56,717	30.0	43%

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

(2) Counter relocated in 2011