



Tinley Park, Illinois Comprehensive Annual Financial Report

Fiscal Year Ended April 30,

2013



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**Village of Tinley Park, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2013**

Submitted by: Brad L. Bettenhausen
Treasurer

Village of Tinley Park, Illinois

On Our Cover

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

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

The components of the crest are explained below:

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

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

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

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

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

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

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

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December 16, 2013

Village President

Edward J. Zabrocki

Village Clerk

Patrick E. Rea

Village Trustees

David G. Seaman

Gregory J. Hannon

Brian S. Maher

Thomas J. Staunton, Jr.

Patricia A. Leoni

T. J. Grady

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Police Department

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Tinley Park, IL 60477

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John T. Dunn

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Tinley Park, IL 60477

Fire Department & Prevention

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Fax: (708) 444-5299

EMA

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Senior

Community Center

(708) 444-5150

www.tinleypark.org

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, 2013, is submitted herewith. The report has been prepared by the Treasurer's Office/Finance Department. Responsibility for the accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an adequate understanding of the Village's financial activities have been included.

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

The Reporting Entity

The financial reporting entity (the Village) includes all the funds of the primary government (i.e. the Village of Tinley Park), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The Village government provides a full range of services including police and fire protection; sanitation services; the construction and maintenance of highways, streets, and other infrastructure; and certain recreational activities and cultural events.

Discretely presented component units are reported separately in the combined financial statements to emphasize that they are separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government (the Village). The Tinley Park Public Library provides library services to the residents of the Village of Tinley Park as well as the residents of the Orland Hills Public Library District under an intergovernmental contract with that district. The members (trustees) of the Library Board are elected by the Public. Under Illinois Statutes the Village Board has final approval over the Library's annual budget and tax levy requests (the Library's budget and levy are considered part of the Village's budget and levy) and must also authorize and approve any debt issuances contemplated by the Library Board. These statutory requirements cause the Library to be fiscally dependent upon the Village. Financial data of the Library has been discretely presented in the component unit column in the combined financial statements to emphasize that it is separate from the Village. No separate financial statements have been issued for the Library.



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 within the Village limits or provides services to Village residents, and accordingly, they are not included in the Village's basic financial statements.

General Information - Village of Tinley Park

The Village of Tinley Park has a current population of 56,703 per the 2010 decennial census 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 (**Met**ropolitan **Rail** Service of the Regional Transportation Authority). The Metra commuter rail service reaches downtown Chicago in approximately 50 minutes from two commuter stations located in Tinley Park.

The community was originally platted as the Village of Bremen in 1853 on the path of the Chicago, Rock Island and Pacific Railroad which was constructed 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 in quickly becoming 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 incorporate as the Village of Tinley Park became official on June 28, 1892. The government has operated under the trustee-village form of government whereby a Village President (Mayor), Village Clerk, and six trustees are elected from the village at large on overlapping four year terms. The Village Government has provided over one hundred twenty-one 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.

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 both Illinois and US averages for calendar 2012, and has consistently been below these annual comparative averages since 1986 when separate employment statistics for Tinley Park became available. Even during the recent economic recession, Tinley Park has 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 in recent years. Of all cities in Illinois with a population greater than 40,000, Tinley Park is one of only three communities (the others being Schaumburg and Champaign) that have weathered the 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, nearly 70 new businesses have opened or located within the community. A net total of over 200 new businesses have opened during the past five years. Recent new businesses include: M Block and Sons, Archer Wire International Corp., Temperature Equipment Corporation (TEC), Owens & Minor medical products distribution facility, Sanford-Brown College, Fox College Vet Tech Institute, Chamberlain College of Nursing, Illinois Institute of Art, International Subaru, International MINI, and Steiner Electric. Alpha Med Physicians Group constructed of a new medical building and Pronger Smith Medical Care undertook a significant expansion to their existing medical facilities. New commercial developments initiated, during calendar year 2012 include capital investments of nearly \$22 million. Additionally, commercial and industrial building permits represented 64% of all permits issued in 2012. These projects are expected to produce additional property and sales tax revenues to the Village, in addition to other economic impacts.

The community's single largest employer continues to be Panduit Corporation who has maintained their world headquarters here since their founding in 1966. Privately held, they produce a variety of plastic and electronic components used in a number of industries. The company added over 166,000 square feet of

manufacturing space to its main campus since 1993. In November 2007, the company announced plans to construct a new 500,000 square foot corporate headquarters campus in the Will County portion of the Village. The Village, Will County, local school districts, and the State all have provided various forms of economic assistance to encourage the company to retain its headquarters in Tinley Park. The company has designed the building and grounds to be environmentally friendly following Leadership in Energy and Environmental Design (LEED) gold certified "green" building concepts and is only the second building in Illinois to meet the LEED Gold standards. The campus has been designed to be expandable to accommodate an additional 700 employees beyond its current compliment of approximately 500 office staff members. Site work and building construction began mid-year 2008 and occupancy took place in May 2010. The former office and manufacturing facility continues to be used for research and development but its manufacturing activities have been moved to other locations. The Company is continuing to consider options for reuse or redevelopment of the site.

Slightly less than half of the current top ten employers in the community are either governmental (including schools) or institutional in nature which has historically provided a certain level of stability in local employment.

The State of Illinois operated a mental health facility in the community since the late 1950s. The related W.A. Howe Development Center was opened on the property in the late 1970s to provide residential facilities catering to the needs of developmentally disabled individuals. These two mental health 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 institutionalizations to greater out-patient treatment resulting in many of the campus structures to have been subsequently vacated or underutilized. Nearly all the buildings suffered deterioration due to age and deferred property maintenance as well.

In 2005, following an evaluation of a number of State owned properties and facilities, the Governor announced that the Tinley Park Mental Health Center would likely be closed. The Howe Center had not been included in the closings proposed at that time. These two facilities were de-certified in 2007 which resulted in the loss of federal funding. In September 2008, the Illinois Department of Human Services announced the decision to close both the Tinley Park Mental Health Center and the W.A. Howe Development Center as part of a broader plan to restructure and update State provided mental health services. The State closed the Howe Center in July 2010 and the Mental Health Center was closed in July 2012.

The Village has long believed that there is redevelopment potential for this underutilized property and approached the State regarding its acquisition as early as 2002. In advance of the "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. These planning processes will prove beneficial once the State releases the closed facility for sale and should help to expedite 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 between 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 October 2000 and was substantially expanded and renovated between 2009 and 2011. Located near Interstate 80 at the Harlem Avenue exit, the expanded facility is approximately 120,000 square feet and 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 are able to accommodate approximately 77% of all conventions, trade shows, and conferences held in the United States. The owners of the adjacent hotel continue to seek financing to construct an additional 68 rooms to the hotel to accommodate the expanded market needs associated with the larger convention center facility.

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.

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.

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 residential building permits, which ranks among the lowest number of such permits issued annually in any year since 1982. This decline can not be wholly attributable to economic factors, as some of the decrease in new construction units is attributable to the completion of existing subdivisions and other residential developments. 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" property tax assessment incentive program in 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 (40% 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 more quickly. 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 of Tinley Park has drawn the interest of several institutions of higher education, as well as printers and publishers of textbooks and training manuals. DeVry University maintains a 55,000 square foot education center in the North Creek Business Park of the I-80 Corridor. Other educational institutions (including those under development) with satellite locations in Tinley Park include Moraine Valley Community College, Sanford-Brown College, 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 Village Board approved the creation of a "Main Street Development Fund" during fiscal year 1997 as part of an economic development and retention tool for businesses along Oak Park Avenue, the Village's traditional uptown business district. Long before other commercial areas developed at other locations in the town, Oak Park Avenue was the central business area of the community. Structured similar to a TIF District, certain incremental property and sales tax revenues, totaling \$1.6 million dollars, have been set aside in a special reserve. The earnings generated by the principal were designated to be used for certain public improvements along the street, low cost loans to local businesses, facade rehabilitations, and other related projects in this area to encourage businesses to locate and remain in this area of the community. Even though the earnings from this core 'trust' are minimal under the current economic conditions, the earnings continue to be used to support programs and activities of the Main Street Commission of the Village of Tinley Park.

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 17 times greater than existed when the District was formed and providing other economic benefits through employment opportunities and the generation of additional sales tax revenues by businesses located within this area. Due to favorable market conditions, the bonds issued for the construction of the original Convention Center were refinanced in April 2008 and will yield the Village over \$270,000 in interest savings over the remaining life of the bond issue. The bonds issued in December 2009 for the expansion of the Convention Center are believed to have yielded the lowest net interest rate of any debt ever issued by the Village in its 119 year history to that point in time. The property tax generated incremental TIF revenues which are derived from the residential and commercial developments in the Oak Park Avenue TIF (TIF #1) have consistently produced sufficient funds necessary to pay the debt obligations of the convention center bond issues without requiring an additional property tax levy against the general property of Tinley Park.

During fiscal year 2003, the Village Board established two additional TIF districts in the core of the original village and along Oak Park Avenue (Main Street North, and Main Street South TIF Districts) to encourage further enhancements and new development. The expected redevelopment of a former school site was a catalyst for creation of the TIF Districts with the support and encouragement of the school district. The Main Street South TIF was further expanded to include additional properties during 2006. This expansion will allow the Village to provide needed public improvements to streets adjacent to the expanded area, as well as further facilitate economic redevelopment to occur within the District. While redevelopment within these districts has been slow, and property values have contracted following the 2007-2009 Recession, the taxable property values in the Main Street South TIF have increased 1.2 times and the Main Street North TIF reflects values 1.7 times greater than their initial values.

When establishing a TIF district, the then current values of the property is determined and "frozen" for purposes of allocating property taxes to the various governmental agencies included on the property tax bill. As improvements are made, and the value of the property increases, the taxes calculated on the "incremental value" (the difference between the frozen base value, and the current value) are distributed into a separate Village fund to be used for projects, improvements, and related expenditures within each TIF District.

The Village Board has authorized financial assistance agreements for construction of several mixed use development projects (with residential condominiums constructed above a ground level commercial/retail space) within the Main Street South, and Main Street North TIF districts as part of the redevelopment efforts within these economic zones. Additionally, the Board approved a plan for redevelopment and financial assistance for the former Lions Pool site (also in the Main Street North TIF) for development of low density single family residential home sites.

The First Midwest Bank Amphitheater (formerly known as the World Music Theatre and the Tweeter Center) 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.

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. However, growth in the Village road network, and increased material and labor costs have placed significant stress on the Village's ability to sustain the PMP as it has been established. This situation is exacerbated by declining Motor Fuel Tax revenues resulting from the combination of reduced fuel consumption from recessionary factors, increased fuel costs, and improvements in vehicle fuel efficiency. Motor Fuel taxes are almost exclusively computed on a cents per gallon basis, and thus are unaffected by fluctuations in the price at the pump. However, Motor Fuel taxes are affected by changes in consumption.

Work 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 had previously provided alternate means of access to two homes that historically used un-signalized private railroad crossings to access their property. Both Metra and the Village are pleased to have removed these potentially dangerous crossings. In early November 2008, the Village secured needed land for the 183rd Street right-of-way between 94th Avenue and LaGrange Road. The roadway improvements are under the jurisdictional control of the Cook County Highway Department.

Engineering and planning for the extension of 191st Street east of Harlem Avenue where it will be joined with Flossmoor Road at Ridgeland Avenue to create another improved east-west arterial road to the region continues.

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. A grant was received to assist in the funding of this improvement and construction began in the spring of 2011.

The Village engineers have been commissioned to design a roundabout to replace the traditional intersection at 183rd Street and Oak Park Avenue. This intersection reconstruction is primarily funded by a federal grant. Although roundabouts have a long and storied history throughout the world, upon completion, this will be one of the first roundabouts on primary arterial streets in the suburban area.

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 has agreed to participate with other communities on the Southwest Transmission System served by Oak Lawn on certain system improvements to provide increased water flow, particularly in high demand periods. The first phase of these improvements was installed in 2007. The booster pumps were supplying the expected water flow capacity by mid-summer 2008. Due to outside water use, summer months normally produce the greatest water consumption and the greatest stress on the supply system to maintain adequate water reserves in the storage tanks to provide for public safety (fire service) needs.

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

The Village Board initiated a detailed utility rate study of its various utility rates to assure that the rates are adequate to provide for the ongoing maintenance and operations as well as future capital needs of the underlying systems. The study was completed in the fall of 2009 and the new rate structures recommended by the study were implemented in January 2010 through a series of 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 5% annually thereafter. 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 held off pending the completion of the Oak Lawn supply agreement.

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 was undertaken to improve storm water flow. These improvements resulted in a lowering of a local flood elevation and enabled removal of approximately 200 homes from a designated flood plain. A large storm water retention pond was constructed in an area between Oak Park Avenue and Harlem Avenue and dedicated as Settler's Pond. This pond, along with the related drainage system, effectively lowers the local flood elevation and has removed approximately 550 properties and homes from a designated flood plain. These improvements have eliminated the requirement for separate flood insurance policies for these property owners with premiums totaling approximately \$750,000 per year. The Village completed planning for additional culvert maintenance at points along the "76th Avenue Ditch" with funding for these projects provided through an Illinois Department of Commerce and Economic Opportunity (DCEO) grant.

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

The Village participates under the Federal Emergency Management Agency (FEMA) Community Rating System program (CRS). The CRS program is part of the National Flood Insurance program administered by FEMA. The CRS program awards points to communities based upon their efforts to address flood related issues. Points are awarded based upon building standards, construction projects and community education. The 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 new financial system integrates data and information that previously was found in a number of stand-alone software programs as well as manual processes and database systems. Through automating non-computerized functions, and integrating others, this will allow greater sharing of information between Village departments with less duplication and redundant data processing. This in turn allows the Village staff to provide more efficient services to our citizens. During fiscal year 2010, the Village implemented

new hardware and software necessary to provide for the acceptance of credit and debit card payments for most Village transactions. Work also began on implementation of new software to provide citizens with additional inquiry and payment options via the Internet for the amounts they owe, and provide another means to contact the Village for their service needs or questions. These services became available in the summer of 2010. Under the Village's EZ-Pay program, utility customers also have the ability to have their bills paid electronically on the due date from a bank account of their choosing. 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. Utility customers will have the ability to receive their bills electronically via email in late 2012.

Several years ago, the Village engaged consultants to develop a comprehensive plan to improve the areas around both railroad depots and other streetscape improvements along Oak Park Avenue, and other parts of the community. The plans included creating some unique public spaces within the Historic District, and also included the potential replacement of both railroad depots to better serve the needs of the community and its rail commuters. Each fiscal year, projects detailed under this plan are reviewed during the budgeting process to determine which individual projects can be implemented based on the availability of funds.

Under this ongoing program of streetscape enhancements, a small park and sculpture garden was developed near the Oak Park Avenue train depot. This park features a fountain as one of its focal pieces, and is accentuated by a number of bronze sculptures. The park was dedicated in September 2001 and named Zabrocki Plaza. A monument to commemorate the centennial anniversary of the Tinley Park Fire Department and their century of volunteer contributions to the life and safety of community is also located at a high profile location in this plaza and was also dedicated in the fall of 2001. As a footnote, this site, which most recently served as a part of the adjacent commuter parking lot, was historically the location of the town's first official park.

A community message board was installed near the Oak Park Avenue depot to provide information on events and other activities within the community and was completed in late 2005. 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. In the following year, an expanded park area was developed around this message board and in front of the "Carl Vogt Building" (listed on the National Register of Historic Places) continuing the improvements in the area of the Oak Park Avenue train station and the historic core of the community. This "pocket park" compliments the Zabrocki Plaza and train station public spaces previously developed. Community entry signs which follow common design elements provided by the comprehensive landscape plan have been installed at a number of entry point locations into the community.

The railroad has always played a prominent role in the history, growth, and development of Tinley Park. The community actually owes its existence to the railroad, as its initial foundations found in the plat of subdivision for the "Village of Bremen" 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 household effects of new settlers and goods to local retail merchants. 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 make this practically essential. The Village currently maintains nearly 3,000 commuter parking spaces near its two depots. Additionally, the two Tinley Park stops on the Metra Rock Island District line have the highest boarding/ridership of any other stop on the railroad. Additionally, the 80th Avenue depot 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 redevelopment plans for the historic roots and core of the community. Design of a parking facility which will include the expansion of Zabrocki Plaza above underground parking has been completed and is ready to execute when area development warrants and financing is determined. The commercial redevelopment that had been the impetus for creating additional public parking unfortunately was a victim of the economic recession and collapse of the housing markets. The Village is continuing to seek grants and other financial assistance that would allow this parking/park project to move forward ahead of development.

Groundbreaking for the construction of a new 80th Avenue commuter station was held in November 2010. Jointly funded by a Federal grant, Metra, and the Village, the station design will compliment the Village's other depot and the nearby public library constructed in 2003. Metra will provide the necessary platform improvements to improve boarding access at this depot location. To facilitate safe commuter passage to the appropriate train track, a pedestrian underpass is being incorporated into the depot and platform improvements. Due to favorable bid pricing obtained, the Village was able to add the underpass to the current depot construction project and minimize later service disruptions. 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. The depot was formally dedicated in November 2012.

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 provided a new access road to the 80th Avenue depot from 76th Avenue at 183rd Street. This access road provides a signalized intersection at 76th Avenue, which will assist in the orderly movement of commuter traffic in and out of the depot, as well as provide alternate access to the Village's new library and Tinley Park Park District facilities. In 2008, the Village obtained approval to install a traffic signal at the intersection of 80th Avenue and Timber Drive, which continues to be the primary access point for the commuter station and library. The installation of the traffic signal is on hold pending the release of a State of Illinois grant that will fund a substantial portion of the project.

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. In late 2010, the Village contracted with a firm to undertake a major redesign of the Village website to refresh the site and facilitate its use by the public. The new web design was released in October 2011 and has received positive feedback from regular users. During 2011 and 2012 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 of Tinley Park has developed bike paths that provide access to the 80th Avenue railroad depot and add to the recreational resources available. Plans have been discussed to further expand the trail network over time and link to trails being developed in the Cook County Forest Preserves that border the community.

The Village has long funded an ongoing program of parkway tree replacement and other landscaping along public properties and streets to enhance the beauty of the community. In conjunction with

improvements being made by the State of Illinois along Harlem Avenue (Illinois Route 43), several miles of medians were landscaped with grass, trees, and other plants to enhance the local streetscape. This program was expanded with landscaped medians along 167th Street between Harlem Avenue and Oak Park Avenue through a cooperative effort between the Village and Cook County in conjunction with the County's contracted repairs to 167th Street. A long-term program of sidewalk installation and replacement also continues to improve pedestrian access and safety throughout the community. During fiscal year 2010 the Village received a grant to improve landscaping in the medians along Harlem Avenue. This work was completed in the summer of 2012. The Village has continued planning to address the effects of the Emerald Ash Borer Asian Beetle and authorized the preparation of a comprehensive inventory of the trees and their condition as found along street rights of way and on Village properties. Nearly 10,000 unhealthy ash trees under the Village's jurisdiction were identified through this process.

The Village Board has established two administrative courts to adjudicate parking and other minor offenses, thus relieving burden from the County court systems, expedites the appeals process, and reduces court costs. Additionally, a "Peer Jury" court is operated by our Police Department. Under this successful program, area youths charged with minor crimes are tried by a jury of their peers. 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 saving for 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 restricted to expenditures for specific purposes. The Village's Special Revenue Funds include:

Custom Seizures

Accounts for the Village share of distributions of seized assets obtained under a US Customs/Department of the Treasury cooperative labor program with these distributions restricted to use for certain law enforcement expenditures and related capital acquisitions.

Motor Fuel Tax

Accounts for a share of motor fuel taxes distributed to municipalities by the State of Illinois on a per-capita basis, with the distributions restricted for roadway construction and maintenance related expenditures.

Enhanced 9-1-1

A 75¢ per line, per month, assessment on each phone line within Tinley Park generates the revenues for this fund which is restricted by State Statutes to expenditures for operating and maintaining an emergency services 9-1-1 dispatch system.

Hotel/Motel Accommodations Tax

A 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 hotels.

Main Street Development Trust

A combination of incremental property and sales taxes generated by the businesses along Oak Park Avenue has been segregated at the direction of the Village Board to create the principal of this fund. Under the Board's direction, the earnings from the \$1.6 million corpus are to be used to fund the activities of the Main Street Commission and for certain public improvements along the street, low cost loans to local businesses, facade

rehabilitations, and other related projects in this area to encourage businesses to locate and remain in this area of the community.

Community Development Block Grant

Grants received from Cook and Will County, where the expenditure is restricted by the stated grant purpose(s).

Foreign Fire Tax

The State of Illinois imposes a 2% tax on any insurance policy covering property in Illinois issued by an insurance company that is not physically located in the State. This money is distributed to the local communities in which the policies are written and to be used for expenditures related to providing fire services. This fund was established in Fiscal Year 2005 to 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 permit bases to both residents of the Village and non-residents. The rates were adjusted in January 2010 in order for the Village to cover increased operating and maintenance costs over the sixteen years since the rate was last changed in 1994.

Debt Service Funds

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

Tax/Bond Stabilization

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

2009 General Obligation Refunding Bonds

2009A General Obligation Bonds

2010 General Obligation Bonds

2012 General Obligation Refunding Bonds

These funds are established initially to account for the expenditure of bond issue proceeds. Once the proceeds have been expended for their intended purpose(s), these funds then accumulate monies for payment of the respective general obligation bonds. These bonds were issued to finance a variety of public improvements within the community including constructing a water reservoir, the Oak Park Avenue train depot, water mains, flood control projects, roadway improvements and expansion of the Village convention center. The debt service is provided by the Tax/Bond Stabilization fund, Water & Sewer fund, incremental tax revenues from established Tax Increment Financing (TIF) districts and a general tax against the property in Tinley Park.

Special Service Area Number 3

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

Limited Sales Tax Bonds

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

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other Funds. The Village's Fiduciary Funds consist of the following:

Police Pension Trust Fund

The Police Pension Trust Fund accounts for the accumulation of resources to pay pension benefit obligations and related pension and administrative costs for the Village of Tinley Park's full time sworn officers. The rules for the defined benefit pension plan are provided by State Statute. Resources are contributed by members of the police force at rates fixed by State Statute, from other Police Pension Trust Funds following provisions of State Statute, and by the Village through an annual property tax levy. The Police Pension Trust Fund is administered by a Board of Trustees elected from the participating members of the Fund, and appointed by the Village President. The Village Treasurer is an ex-officio member of the Police Pension Trust Board and custodian of the funds.

The Pension Board has elected to engage the services of an Investment Advisor to assist in the investing of a portion of the pension assets in equity securities (common stocks and annuities).

The Village of Tinley Park has made a commitment to make contributions to the fund as annually determined by the Public Pension Division, Division of Insurance, of the Illinois Department of Financial and Professional Regulation or by an independent actuary. Additionally, the Village has periodically contributed amounts to the Police Pension Fund above and beyond the actuarially determined amounts to allow the Fund to increase its future earnings potential and actuarial funding levels. These additional contributions total \$1,413,650 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. In more recent 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.

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, 2013 to the 2012 equalized assessed valuation is 2.78% -- 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 is used 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 2012 levy (payable in calendar 2013), and the annual abatement has consistently been over \$1 million annually for the past sixteen years of the thirty-one 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).

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 \$731 for each resident of the Village based on total bonded debt as of April 30, 2013. Additionally, the Village Board has pledged a portion of its Illinois income tax receipts, along with funds from the Waterworks and Sewerage Fund to pay the debt service on other outstanding bond issues which will not require a tax levy against the property in the community. This will effectively reduce the net debt per-capita. The continued growth in the community, and the Village's fiscal practices, has resulted in an extremely stable per-capita debt.

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

Long Term Financial Planning

Since the 1960s, the Village has taken an active role in planning its growth and development, commissioning its first Comprehensive Plan in 1967, with several subsequent and periodic updates, the most recent of which occurred in 2000. Through the Comprehensive Plan, and through intergovernmental boundary agreements with neighboring communities, the Village has effectively established the extent to which the Village is able to grow in physical area, and establish the types of development expected to occur in the undeveloped areas within these boundaries. By determining the

geographic size of the community, and the expected development, it enables the Village to better anticipate and plan for its needs for infrastructure, improvements, and other purposes (including personnel to some degree). This in turn, allows the Village to schedule improvements to precede or coincide with development, and to appropriately assess new development for its impacts on the community. As part of its established policies regarding development, the Village has long held that new development is responsible for bearing the costs of its impacts on the community and that these impacts should not be the burden of the rest of the community and taxpayers. The Village has collected and distributed over \$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 and Pullen CPAs was selected by the Village Board. Their auditor's opinion is included in this report.

Awards and Recognitions

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

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

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

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

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

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

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 Büdingen Germany since 1985.

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

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

Acknowledgments

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

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

Respectively submitted,

A handwritten signature in black ink, reading "Brad L. Bettenhausen". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Brad L. Bettenhausen, CPA
Village Treasurer

Village of Tinley Park, Illinois

Principal Officials April 30, 2013

Village President
Edward J. Zabrocki
first elected 1981
Village Trustee 1978 - 1981
Illinois 37th District Representative 1994 - 1995

Board of Trustees

David G. Seaman
since 1984

Gregory J. Hannon
since 1987

Brian S. Maher
since 1999

Thomas J. Staunton, Jr.
since 2007

Patricia A. Leoni
since 2009

T. J. Grady
since 2011

Village Clerk
Patrick E. Rea
since 2009
Village Trustee 1971 - 2009

Village Treasurer
Brad L. Bettenhausen
first appointed 1984

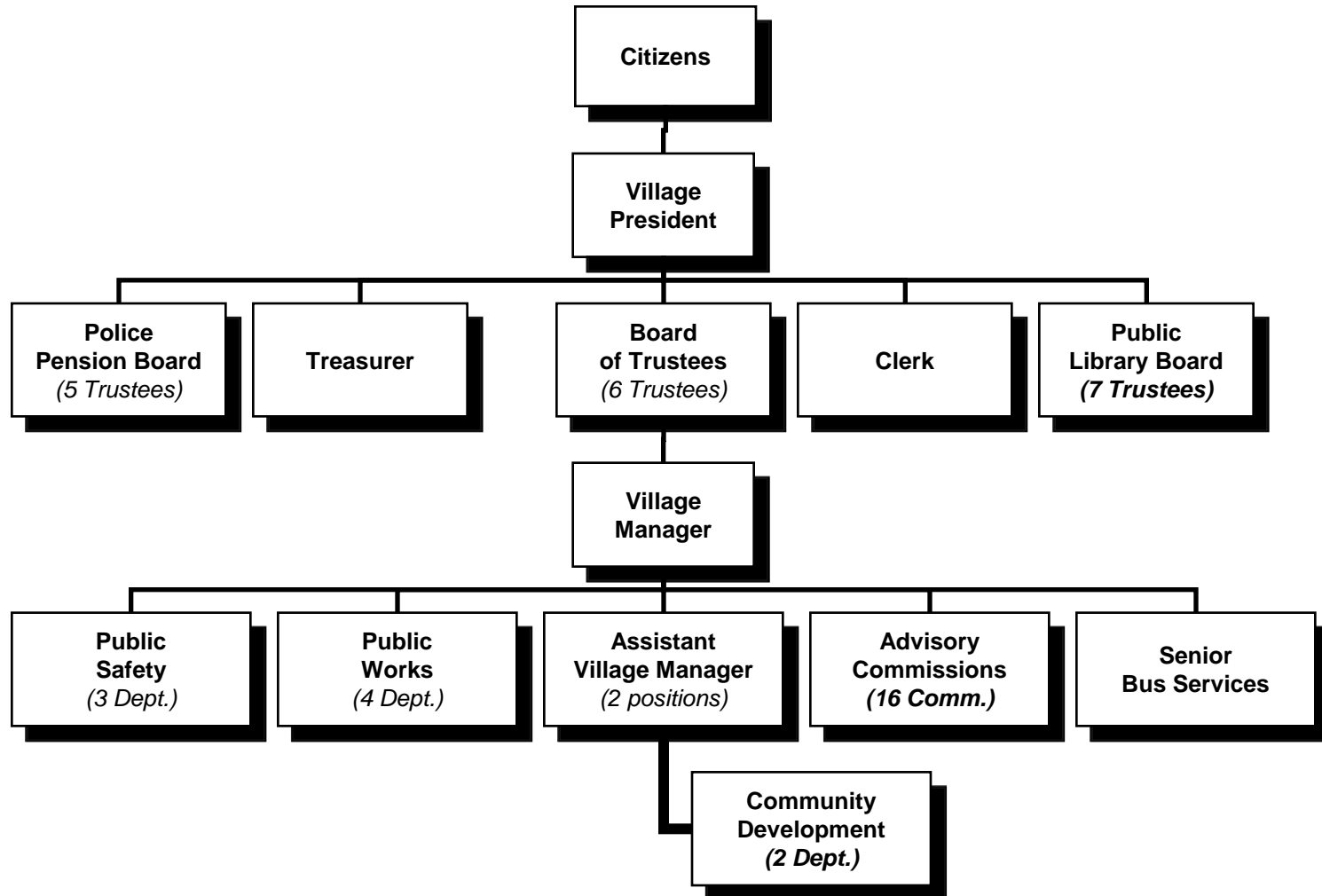
Village Manager
Scott R. Niehaus
first appointed 2003
Assistant Village Manager 1999-2003

Assistant Village Managers
Michael S. Mertens
first appointed 2003

Steven J. Tilton
first appointed 2006

Village of Tinley Park, Illinois

Organizational Chart





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, 2012

Executive Director/CEO



Independent Auditor's Report

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

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 (Village), as of and for the year ended April 30, 2013, 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 as of April 30, 2013, 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.

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 66-69) and budgetary comparison information (on pages 70-89) 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 an opinion on the financial statements that collectively comprise the Village's basic financial statements. The accompanying supplemental data, 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 supplemental data for the year ended April 30, 2013 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 for the year ended April 30, 2013, 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 supplemental data is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2013.

The other information included in the introductory and statistical sections has 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.



Chicago, Illinois
December 16, 2013

Management's Discussion And Analysis (MD&A)



Village of Tinley Park, Illinois

Management's Discussion and Analysis

April 30, 2013

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 Government Accounting Standards Board, and beginning with the fiscal year ended April 30, 2004, the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 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 \$276.0 million as of April 30, 2013, for the primary government (the "Village"), and by \$11.2 million for its component unit, the Tinley Park Public Library (the "Library"). As of April 30, 2012, assets exceeded liabilities by \$264.7 million for the primary government (the "Village"), and by \$9.5 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, 2013 (70%) 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, 2012
(In millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$85.6	\$20.8	\$106.4
Other Assets	0.2	1.4	1.6
Capital Assets	<u>196.7</u>	<u>34.0</u>	<u>230.7</u>
Total Assets	282.5	56.2	338.7
Current Liabilities	26.9	1.9	28.8
Non Current Liabilities	<u>37.3</u>	<u>7.9</u>	<u>45.2</u>
Total Liabilities	64.2	9.8	74.0
Net Position:			
Invested in Capital Assets, Net of Related Debt	161.2	26.0	187.2
Restricted	12.5	-	12.5
Unrestricted	<u>44.6</u>	<u>20.4</u>	<u>65.0</u>
Total Net Position	<u>\$218.3</u>	<u>\$46.4</u>	<u>\$264.7</u>

Statement of Net Position
As of April 30, 2013
(In millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$88.8	\$23.1	\$111.9
Other Assets	0.4	1.4	1.8
Capital Assets	<u>200.1</u>	<u>34.1</u>	<u>234.1</u>
Total Assets	289.3	58.6	347.8
Current Liabilities	28.0	2.0	30.0
Non Current Liabilities	<u>34.9</u>	<u>7.1</u>	<u>42.0</u>
Total Liabilities	62.9	9.1	72.0
Net Position:			
Net Investment in Capital Assets	166.1	26.5	192.6
Restricted	17.6	-	17.6
Unrestricted	<u>42.6</u>	<u>23.1</u>	<u>65.7</u>
Total Net Position	<u>\$226.3</u>	<u>\$49.6</u>	<u>\$275.9</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 \$11.2 million from \$264.7 million to \$275.9 million. Net position of the Village's governmental activities was \$226.3 million and increased by \$8.0 million from the prior year. \$3.4 million is represented by net additions to Capital Assets (\$3.5 million of additions less \$0.1 million in deletions). Other assets increased \$0.2 million, liabilities decreased \$2.0 million and current assets increased \$5.5 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, were \$42.6 million and decreased by \$2.0 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 \$49.6 million and increased by \$3.2 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 \$11.2 million during the current fiscal year. Governmental activities resulted in an increase in net position of \$8.1 million while Business-Type activities increased net position by \$3.1 million. Capital outlay associated with governmental activities increased net position by \$3.4 million, and repayment of principal on outstanding debt decreased net position by \$1.3 million. Operating income from Business-Type activities, inclusive of depreciation, increased net position by \$2.4 million, and non-operating revenues and expenses increased net position by \$0.6 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.

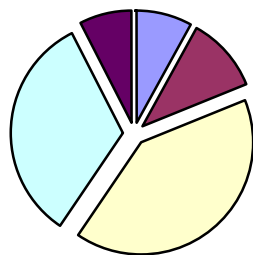
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2012
(In millions)

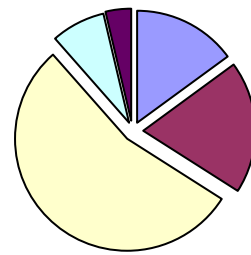
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 4.8	\$17.9	\$ 22.7
Operating and Capital			
Grants & Contributions	6.5	0.4	6.9
General Revenues			
Property Taxes	24.1	-	24.1
Other Taxes	19.7	-	19.7
Miscellaneous	<u>4.4</u>	<u>0.1</u>	<u>4.5</u>
Total Revenues	<u>59.5</u>	<u>18.4</u>	<u>77.9</u>
EXPENSES			
General Government	6.5	-	6.5
Public Works	8.2	17.1	25.3
Public Safety	23.4	-	23.4
Social Services	3.5	-	3.5
Interest	<u>1.5</u>	<u>-</u>	<u>1.5</u>
Total Expenses	<u>43.1</u>	<u>17.1</u>	<u>60.2</u>
Excess before transfers	16.4	1.3	17.7
Transfers	<u>(0.2)</u>	<u>0.2</u>	<u>0.0</u>
CHANGE IN NET POSITION	<u>16.2</u>	<u>1.5</u>	<u>17.7</u>
ENDING NET POSITION	<u>\$218.3</u>	<u>\$ 46.4</u>	<u>\$264.7</u>

2012 Governmental Activities Revenues



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

2012 Governmental Activities Expenses



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

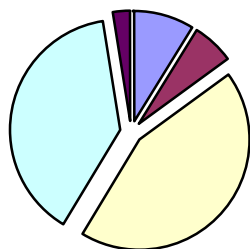
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 2 (continued)
Changes in Net Position
For the Fiscal Year Ended April 30, 2013
(In millions)

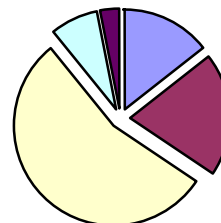
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 5.0	\$20.8	\$ 25.8
Operating and Capital			
Grants & Contributions	3.2	1.0	4.2
General Revenues			
Property Taxes	23.9	-	23.9
Other Taxes	21.2	-	21.2
Miscellaneous	<u>1.3</u>	<u>0.1</u>	<u>1.4</u>
Total Revenues	<u>54.6</u>	<u>21.9</u>	<u>76.5</u>
EXPENSES			
General Government	7.7	-	7.7
Public Works	8.9	19.4	28.3
Public Safety	24.4	-	24.4
Social Services	3.5	-	3.5
Interest	<u>1.4</u>	<u>-</u>	<u>1.4</u>
Total Expenses	<u>45.9</u>	<u>19.4</u>	<u>65.3</u>
Excess before transfers	8.7	2.5	11.2
Transfers	<u>(0.6)</u>	<u>0.6</u>	<u>0.0</u>
CHANGE IN NET POSITION	<u>8.1</u>	<u>3.1</u>	<u>11.2</u>
ENDING NET POSITION	<u>\$226.4</u>	<u>\$ 49.5</u>	<u>\$275.9</u>

2013 Governmental Activities Revenues



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

2013 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, 2013, revenues from all activities totaled \$76.5 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided.

The property tax revenues derived from governmental activities increased approximately 0.8% over the prior year.

Taxes generated within the Oak Park Avenue, Main Street North and Main Street South Tax Increment Finance (TIF) Districts combined decreased by approximately \$526,000 in comparison to the prior year (\$4.8 million in Fiscal Year 2013 and \$5.4 million in Fiscal Year 2012) as a result of the overall tax base of the three TIF Districts decreasing 8.4% between tax years 2011 and 2012. 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 an 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 the various taxing agencies that derive taxes from these properties. The property taxes generated by any subsequent increase in taxable

property values (the increment), are distributed to the Village to assist in making necessary public improvements, or undertake other activities to encourage and promote development.

Even though the Village is a Home Rule community and does not have any restrictions as to the amounts that can be requested from property taxes, the Village follows a formula for determining the annual property tax levy that establishes a limit on the annual tax levy request. This formula limits the tax levy to increase annually by no more than the rate of inflation plus new growth. The Tinley Park Public Library's annual property tax levy is determined using the same formula. The tax base of the Village decreased 7.2% from tax year 2011 to 2012, primarily in the three Cook County quadrants of the community (8.5% decrease). The Will County portion of the Village's tax base decreased 2.5%, also attributable to the downturn in the economy and its continuing effects on real estate. The Cook County Board approved a change to the assessment classifications beginning with tax year 2009 whereby 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 (where property is assessed at different rates depending on use), under Illinois statutes, the property must still be assessed at 1/3 of fair value overall. Because all property classes are now below this 1/3 (33.33%) benchmark, this change contributed to a significant increase in the Cook County Equalization Factor. 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 Expanded Homeowner Exemption was introduced in tax year 2005 by the Cook County Assessor to mitigate the impacts of large increases in property values arising from the triennial reassessment cycles. The program was designed to spread the impact of reassessment over several years rather than all in one year. As a result, many homeowners saw large annual increases in their taxes. The Expanded Homeowner Exemption is being phased out and will return to a standard flat homeowner exemption in tax year 2014. The Legislature increased the minimum Cook County homeowner and the senior exemptions for tax year 2012 forward which was a primary influence in the 11% increase in Cook County exemptions realized between tax year 2011 and 2012. Similar to the Equalization Factor, the changes in the homeowner exemptions results in an increase or decrease of the overall tax base without changing the underlying property assessments.

Intergovernmental revenues increased 31.4% in Fiscal Year 2013 when compared to the prior year primarily from increases in per-capita revenue sharing received from the State of Illinois. This is discussed in further detail below.

The State of Illinois distributes several tax items to municipalities based on population including 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 that may be used to support general operations of the Village to the State's income tax distribution allocation levels that existed prior to the 1989 increase in income tax rates and the subsequent changes in the formula for State income tax revenues distributable to municipalities through the Local Government Distributive Fund. This bold action reflects the Village Board's fiscal restraint and long range financial planning. The earmarked share of the income tax revenues is transferred to a Village Capital Projects fund annually at the end of the fiscal year. Allowing these funds to remain in the General Fund throughout the fiscal year provides the Village the opportunity to utilize this cash flow throughout the year, and minimize the need for short-term borrowing or the establishment of a separate working cash fund.

In the past, the monthly income tax distributions were generally paid to municipalities within 30 days of determination of the amounts due. Due to the State's own fiscal problems, the State began increasing the lag time between determination of the per-capita distribution and the physical payment. This lag time has been as much as six months, and was a three month lag at the end of fiscal year 2013. This delay has impacted the revenue recognition for State income taxes due to the uncertainty of when the funds owed will be distributed. The timing of the State distributions has been factor in the change in intergovernmental revenues between fiscal years 2012 and 2013. If the income tax distributions were

compared on a regular month to month basis without consideration of timing of the actual payment, income tax revenues for fiscal year 2013 would have been 10.3% higher than the prior year as opposed to the 14.7% increase reflected in the accompanying financial statements.

License revenues decreased 8.7% (nearly \$168,000) overall in Fiscal Year 2013 over the prior year. Cable franchise fees increased by 5.3% (\$47,000) when compared to the prior year. Building permit revenues increased 29.5% (\$106,000) in relation to the prior year primarily driven by commercial development. Residential construction during the year continued to be slow as a result of the economy. Calendar year 2012 saw twelve new construction residential building permits issued. 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 2012, all types of building activity added \$35.2 million dollars of new construction and improvements to community.

Sales tax revenues (municipal occupation taxes) increased 6.7% (nearly \$816,000) during Fiscal Year 2013 over the prior year. This increase more predominately reflects improved retail and automotive sales due to improving local economic conditions.

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 decreased 94% (\$149,000) over the prior fiscal year. The Customs Seizures revenue totaled a paltry \$9,600 in fiscal year 2013.

During Fiscal Year 2013, the Village's earnings from investments decreased by 0.5% 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 \$4.6 million (10%) during Fiscal Year 2013. There was a 22.5% decrease in the employee contributions primarily attributable to unfilled positions. Investment gains for the current fiscal year in the Police Pension Fund totaled over \$3.1 million.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2013 were \$65.3 million. Public Works activities (\$28.3 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 69% of the total Public Works activities for the fiscal year. The remaining public works activities relate to the maintaining of Village streets, street lighting, commuter parking lots, municipal buildings, and related facilities.

Public safety expenses are related to the operations of the Police and Fire Departments, as well as the Emergency Management Agency which accounted for \$24.4 million (37%) of the total expenses. The Village has an authorized strength of 81 full-time sworn police personnel and 74 of these positions are currently filled. The patrol officers are members of the Metropolitan Alliance of Police (MAP) collective bargaining unit and their current contract ends April 30, 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 increased approximately \$35,000 in the current fiscal year over the prior fiscal year. This change was partially the result of a higher five year average of revenues which is used as the basis for the annual contribution calculation. In addition, the Village received a credit for favorable claims experience which also contributed to the reduction in the total contribution. The cost of providing employee benefits (health insurance, etc.) continues to increase.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2013, 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 \$64.1 million. Revenues and other financing sources were more than expenditures and other financing uses in Fiscal Year 2013 by \$3.0 million. General Fund revenues were approximately \$2.6 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 less than projections by 46% (\$1.1 million), primarily due to the timing of grant distributions from the State of Illinois and other governmental agencies. Expenditures constituted 43.1% (\$6.9 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.

Proprietary Funds

The budget approved for the Waterworks and Sewerage Fund reflected expenditures in excess of revenues by approximately \$2.8 million, before depreciation and non operating revenues and expenses.

The fiscal year financial activities included a number of capital improvements and scheduled infrastructure replacements being funded from net position accumulated in earlier years that were components of this budgetary "loss." The actual revenues for the fiscal year were 9.4% over budget for the year primarily in the sale of water and sewer services and an increase in utility rates. Expenditures were 22.8% (\$4.8 million) under budget for the year. The budgetary savings in expenditures were primarily in the area of capital projects that had been approved, but due to engineering, bidding, and other timing considerations, were unable to be undertaken or completed within the fiscal year. For construction projects with approved contractual obligations, the budget is re-authorized in the following fiscal year for the remainder of the project. Budgeted projects that were not initiated or expended during the fiscal year will be re-evaluated for inclusion in subsequent budgets.

The Village Board 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 have been implemented as a result of this study to move the Waterworks and Sewerage Fund toward the recommended and desired fiscal and financial objectives. Additionally, the City of Chicago announced a series of annual rate increases impacting the Lake Michigan water supply beginning in 2012 and continuing through 2015. The Village of Oak Lawn increased its Maintenance and Operations charges beginning in 2013 in conjunction with the development of a new water supply contract that was approved in November 2013. These increases will be 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 2013. 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.

Table 3
General Fund Budgetary Highlights
(In millions)

General Fund	Original and Final Budget	Actual
Revenues and Other Financing Sources		
Taxes	\$33.9	\$33.6
Licenses/charges for services	3.1	3.6
Intergovernmental	5.0	7.0
Fines and penalties	0.9	1.1
Reimbursements/Other/Miscellaneous	<u>0.5</u>	<u>0.7</u>
Total	43.4	46.0
Expenditures and Other Financing Uses		
General government	7.7	6.1
Public works	7.9	6.4
Public safety	22.6	20.9
Social services	2.1	1.8
Other financing uses	<u>3.1</u>	<u>8.9</u>
Total	<u>43.5</u>	<u>44.2</u>
Change in Fund Balance	<u>\$ (0.1)</u>	<u>\$ 1.9</u>

As shown above, the General Fund budget was anticipated to have a deficit of \$0.1 million; however, actual results provided a \$1.9 million surplus. Actual revenues were more than budget by \$2.6 million, and actual expenditures were more than budget by \$0.7 million.

As noted earlier, the Village annually transfers a portion of the income tax distributions received from the State of Illinois to a Capital Improvements (Projects) Fund for future expenditures to benefit the community. Additionally, it has also been a long established practice of the Village Board to make year-end transfers of cash funds from the General Fund to the Capital Projects Fund, and other "reserve" funds in excess of a predetermined cash balance (including investments) and fund balance. The desired cash balance (including investments) is determined in consideration of a number of factors and has been maintained well in excess of \$1,000,000 for many years. The funds transferred to the Capital Projects Fund are used to finance capital expenditures in subsequent fiscal years as well as certain contingency reserves. It is these year end transfers, which are not specifically budgeted, that primarily contribute to the unfavorable expenditure to budget variance noted earlier. This process provides the Village with greater fiscal control over operating budgets and expenditures, plan for future capital expenditures, as well as minimizing the need for frequent debt financing. This policy also minimizes the impact of unanticipated contractions in the revenue stream during any given fiscal year on capital acquisitions and replacements that had been scheduled and budgeted to occur within that fiscal year.

Capital Assets

At the end of the Fiscal Year 2013, the Village (primary government) had a combined total of capital assets of \$234.1 million (after accumulated depreciation of \$95.3 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 increased by about \$3.4 million over Fiscal Year 2012. For more detailed information on capital assets, refer to the table on the following page and Footnote 5 in the basic financial statements found on pages 42 through 44.

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

	Balance 4/30/12	Net Additions/Deletions	Balance 4/30/13
Land	\$ 119.3	\$ 1.7	\$ 121.0
Buildings and property	38.4	35.0	73.5
Machinery and Equipment	4.6	(0.4)	4.2
Waterworks and sewer system	30.4	(0.9)	29.5
Parking lot	1.1	(0.1)	1.0
Construction in Progress (infrastructure)	<u>36.9</u>	<u>(31.9)</u>	<u>5.0</u>
Total Capital Assets	<u>\$230.7</u>	<u>\$3.4</u>	<u>\$234.1</u>

Debt Outstanding

During the fiscal year, the Village of Tinley Park retired about \$4.3 million of debt.

The Village Board has a long established practice of abating a substantial portion of the annual debt service requirements on the various outstanding general obligation bonds utilizing certain available funds or funding sources to minimize the impact on the community's property owners. The abatements of the debt service requirements for the 2012 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 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 6 in the basic financial statements on pages 44 through 48.

Economic Factors

The financial condition of the Federal and State governments has had an effect on the Village of Tinley Park during Fiscal Year 2013 and is expected to continue into Fiscal Year 2014. The Federal government has reduced a number of its obligations through Sequestration of the Federal budget. Sequestration has specifically impacted the expected reimbursement of interest under the Build America Bond program. 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 had been significantly delayed. New grant assistance through the State has been substantially reduced and is extremely competitive. Previously reliable State shared revenues (most notably the income taxes) have been delayed, and changes in the State allocation formulas are periodically being proposed for legislative consideration. The Village has long history of established fiscal policies, special revenue funds, and other reserves to provide for its ability to continue operations for a period of time should changes in economy or its normal revenue streams occur. While the financial issues particularly associated with the State of Illinois are yet to be resolved, in themselves, they have not caused insurmountable, immediate, or long-term concerns to the Village. It may need to reevaluate its

operations, consider increasing other revenue sources, and/or reduce expenditures should there be significant or permanent changes in normal funding received through these sources in the future.

The Illinois General Assembly imposed property tax legislation on municipalities and other taxing bodies to give property taxpayers some tax relief by limiting the increase in tax 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. Qualifying as a Home Rule Unit under the Illinois Constitution, the Village of Tinley Park, inclusive of the Tinley Park Public Library as a component unit (which is considered a direct part of the Village’s tax levy), is not subject to these State imposed tax cap requirements. However, as previously noted, the Village Board has long adhered to 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, 2013

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Assets				
Current:				
Cash and cash equivalents	\$ 67,996,306	\$ 19,274,988	\$ 87,271,294	\$ 11,634,108
Land held for resale	1,350,505	-	1,350,505	-
Receivables:				
Property taxes	12,063,996	-	12,063,996	3,379,530
Accounts	645,918	3,054,926	3,700,844	-
Intergovernmental	5,084,167	394,775	5,478,942	89,179
Other	1,053,320	394,821	1,448,141	6,128
Deposits	612,594	-	612,594	-
Total current assets	88,806,806	23,119,510	111,926,316	15,108,945
Noncurrent:				
Net pension asset	1,304,282	-	1,304,282	-
Deferred charges	387,968	86,906	474,874	74,695
Advance to/from other funds	(1,321,642)	1,321,642	-	-
Capital assets, not being depreciated	123,076,735	2,935,086	126,011,821	-
Capital assets, net of accumulated depreciation	76,988,748	31,111,416	108,100,164	8,393,923
Total noncurrent assets	200,436,091	35,455,050	235,891,141	8,468,618
Total assets	\$ 289,242,897	\$ 58,574,560	\$ 347,817,457	\$ 23,577,563

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Continued
April 30, 2013

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Liabilities				
Current:				
General obligation bonds	\$ 3,367,353	\$ 642,647	\$ 4,010,000	\$ 465,000
Accounts payable	2,802,404	1,005,625	3,808,029	110,479
Accrued payroll	383,879	-	383,879	28,189
Accrued interest	390,700	89,264	479,964	87,400
Deposits	3,802	86,027	89,829	-
Capital leases	-	54,746	54,746	-
Compensated absences	904,300	87,163	991,463	114,800
Deferred revenue	20,172,004	-	20,172,004	5,693,046
Total current liabilities	28,024,442	1,965,472	29,989,914	6,498,914
Noncurrent:				
General obligation bonds, net of unamortized bond premium and deferred loss on refunding	29,720,923	6,541,593	36,262,516	5,891,036
Revenue bonds	-	495,000	495,000	-
Special service area bonds	895,000	-	895,000	-
Other postemployment benefits	4,195,228	-	4,195,228	-
Capital leases	-	56,353	56,353	-
Compensated absences	47,550	4,588	52,138	23,133
Total noncurrent liabilities	34,858,701	7,097,534	41,956,235	5,914,169
Total liabilities	62,883,143	9,063,006	71,946,149	12,413,083
Net Position				
Net investment in capital assets	166,073,636	26,453,348	192,526,984	2,037,887
Restricted for:				
Custom seizures	412,820	-	412,820	-
Motor fuel tax	2,636,157	-	2,636,157	-
Enhanced 911	833,785	-	833,785	-
Debt service	2,676,899	-	2,676,899	-
Oak Park Avenue TIF	5,250,526	-	5,250,526	-
Main Street North TIF	3,191,143	-	3,191,143	-
Main Street South TIF	2,638,709	-	2,638,709	-
Unrestricted	42,646,079	23,058,206	65,704,285	9,126,593
Total net position	\$ 226,359,754	\$ 49,511,554	\$ 275,871,308	\$ 11,164,480

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Activities
Year Ended April 30, 2013

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	\$ 7,665,099	\$ 3,871,389	\$ 92,606	\$ -	\$ (3,701,104)	\$ -	\$ (3,701,104)	\$ -
Public works	8,927,964	601,063	-	2,960,556	(5,366,345)	-	(5,366,345)	-
Public safety	24,454,236	337,490	122,846	9,591	(23,984,309)	-	(23,984,309)	-
Social services	3,490,517	147,448	25,632	-	(3,317,437)	-	(3,317,437)	-
Interest expense	1,398,047	-	-	-	(1,398,047)	-	(1,398,047)	-
Total governmental activities	<u>45,935,863</u>	<u>4,957,390</u>	<u>241,084</u>	<u>2,970,147</u>	<u>(37,767,242)</u>	<u>-</u>	<u>(37,767,242)</u>	<u>-</u>
Business-type activities:								
Public works:								
Waterworks and sewerage	18,709,987	20,040,305	943,310	-	-	2,273,628	2,273,628	-
Commuter parking lot	653,130	727,766	-	-	-	74,636	74,636	-
Total business-type activities	<u>19,363,117</u>	<u>20,768,071</u>	<u>943,310</u>	<u>-</u>	<u>-</u>	<u>2,348,264</u>	<u>2,348,264</u>	<u>-</u>
Primary Government	65,298,980	25,725,461	1,184,394	2,970,147	(37,767,242)	2,348,264	(35,418,978)	-
Component Unit	4,346,541	112,599	-	-	-	-	-	(4,233,942)
Total Reporting Entity	<u>\$ 69,645,521</u>	<u>\$ 25,838,060</u>	<u>\$ 1,184,394</u>	<u>\$ 2,970,147</u>	<u>(37,767,242)</u>	<u>2,348,264</u>	<u>(35,418,978)</u>	<u>(4,233,942)</u>
General revenues								
Taxes:								
Property					23,936,599	-	23,936,599	5,491,032
Other Taxes:								
Municipal occupation					13,034,501	-	13,034,501	-
Amusement					495,201	-	495,201	-
Income					5,365,094	-	5,365,094	-
Personal property replacement					72,102	-	72,102	13,529
Telecommunication					374,416	-	374,416	-
911					617,916	-	617,916	-
Hotel/Motel					1,277,496	-	1,277,496	-
Other grants					-	-	-	328,271
Interest					442,469	112,481	554,950	18,141
Miscellaneous					824,504	-	824,504	20,998
Transfers in (out)					(633,894)	633,894	-	-
Total general revenues and transfers					<u>45,806,404</u>	<u>746,375</u>	<u>46,552,779</u>	<u>5,871,971</u>
Change in net position					8,039,162	3,094,639	11,133,801	1,638,029
Net position:								
May 1, 2012					<u>218,320,592</u>	<u>46,416,915</u>	<u>264,737,507</u>	<u>9,526,451</u>
April 30, 2013					<u>\$ 226,359,754</u>	<u>\$ 49,511,554</u>	<u>\$ 275,871,308</u>	<u>\$ 11,164,480</u>

See Notes to Basic Financial Statements.

Fund Financial Statements

Village of Tinley Park, Illinois

Balance Sheet - Governmental Funds
April 30, 2013

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 21,132,678	\$ 28,618,976	\$ 18,244,652	\$ 67,996,306
Land held for resale	-	1,350,505	-	1,350,505
Receivables				
Property taxes	11,843,526	-	220,470	12,063,996
Accounts	645,918	-	-	645,918
Intergovernmental	4,901,608	-	182,559	5,084,167
Other	-	1,025,207	28,113	1,053,320
Deposits	-	612,594	-	612,594
Due from other funds	-	-	32,085	32,085
Advance to other funds	-	1,101,856	-	1,101,856
Total assets	\$ 38,523,730	\$ 32,709,138	\$ 18,707,879	\$ 89,940,747
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 1,297,786	\$ 1,187,546	\$ 317,072	\$ 2,802,404
Accrued payroll	383,879	-	-	383,879
Deposits	3,802	-	-	3,802
Due to other funds	32,085	-	-	32,085
Advance from other funds	2,423,498	-	-	2,423,498
Deferred revenue	18,908,531	895,174	368,299	20,172,004
Total liabilities	23,049,581	2,082,720	685,371	25,817,672
Fund Balances				
Nonspendable	-	1,101,856	-	1,101,856
Unassigned	10,789,308	-	(143,355)	10,645,953
Assigned	4,684,841	-	-	4,684,841
Restricted	-	-	15,602,426	15,602,426
Committed	-	29,524,562	2,563,437	32,087,999
Total fund balances	15,474,149	30,626,418	18,022,508	64,123,075
Total liabilities and fund balances	\$ 38,523,730	\$ 32,709,138	\$ 18,707,879	\$ 89,940,747

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, 2013**

Total fund balances - governmental funds	\$ 64,123,075
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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.	200,065,483
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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	1,304,282

Bond issuance costs that are an expenditure in the fund financial statements are an asset amortized over the life of the bond in the government-wide financial statements	387,968
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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	(280,063)
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Losses on debt refundings that are other financing uses in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements	288,634
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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	(33,096,847)
Special service area bonds	(895,000)
Accrued interest	(390,700)
Other postemployment benefits	(4,195,228)
Compensated absences	(951,850)

Net position of governmental activities	<u><u>\$ 226,359,754</u></u>
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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, 2013**

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 18,811,789	\$ -	\$ 5,124,810	\$ 23,936,599
Other taxes	14,807,198	-	617,916	15,425,114
Interest	173,674	164,564	104,231	442,469
Fines, forfeitures and reimbursements	1,111,648	-	400,857	1,512,505
Licenses, permits and fees	2,504,544	68,206	-	2,572,750
Charges for services	1,057,463	-	-	1,057,463
Intergovernmental	7,014,801	1,310,617	1,715,286	10,040,704
Miscellaneous	567,621	244,762	12,121	824,504
Total revenues	46,048,738	1,788,149	7,975,221	55,812,108
Expenditures:				
Current:				
General government	3,755,342	-	715,793	4,471,135
General overhead	2,182,646	-	-	2,182,646
Police	15,861,742	-	460,230	16,321,972
Fire	4,222,891	-	-	4,222,891
Emergency management agency (EMA)	782,547	-	-	782,547
Road and bridge	3,433,298	-	2,845,404	6,278,702
Electrical	1,021,949	-	-	1,021,949
Municipal building and grounds	652,054	-	-	652,054
Community development	1,298,681	-	-	1,298,681
Boards, commissions and committees	148,707	-	-	148,707
Senior bus service	81,283	-	-	81,283
Village bus services	39,382	-	-	39,382
Term limit commission	2,633	-	-	2,633
Economic incentives	1,549,852	-	-	1,549,852
Debt service:				
Principal	-	-	3,620,621	3,620,621
Interest and fees	375	-	1,354,160	1,354,535
Capital outlay	207,826	6,871,218	999,974	8,079,018
Total expenditures	35,241,208	6,871,218	9,996,182	52,108,608
Excess (deficiency) of revenues over (under) expenditures	10,807,530	(5,083,069)	(2,020,961)	3,703,500
Other financing sources (uses):				
Transfers in	15,730	7,245,659	7,388,342	14,649,731
Transfers (out)	(8,960,757)	(780,737)	(5,542,131)	(15,283,625)
Total other financing sources (uses)	(8,945,027)	6,464,922	1,846,211	(633,894)
Changes in fund balances	1,862,503	1,381,853	(174,750)	3,069,606
Fund balances:				
May 1, 2012	13,611,646	29,244,565	18,197,258	61,053,469
April 30, 2013	\$ 15,474,149	\$ 30,626,418	\$ 18,022,508	\$ 64,123,075

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, 2013**

Net change in fund balances - total governmental funds	\$ 3,069,606
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	7,182,634
Depreciation	(3,760,562)
Loss on disposal of capital assets	(64,727)
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	3,620,621
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	(34,468)
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	37,241
Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the Statement of Net Position and amortized over the life of the bonds. These are the amounts in the current period:	
Amortization of bond issuance costs	(49,385)
State income tax revenue that was deferred in the fund financial statements in the prior year because it is not available and is recognized as revenue in the current year fund financial statements and was recognized as revenue in the prior year in the government-wide financial statements.	(1,203,189)
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	3,100
(Increase) in other postemployment benefits	(935,377)
Decrease in compensated absences	26,545
Increase in net pension asset	<u>147,123</u>
Change in net position of governmental activities	<u>\$ 8,039,162</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Enterprise Funds
April 30, 2013

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 15,861,815	\$ 3,413,173	\$ 19,274,988
Receivables:			
Customer accounts	238,636	-	238,636
Unbilled service	2,816,290	-	2,816,290
Other receivables	394,821	-	394,821
Due from other governments	394,775	-	394,775
Total current assets	19,706,337	3,413,173	23,119,510
Noncurrent Assets:			
Capital Assets:			
Land	961,783	278,000	1,239,783
Construction in progress	1,695,303	-	1,695,303
Waterworks and sewerage system	89,366,286	-	89,366,286
Parking lot	-	3,383,821	3,383,821
Equipment	1,780,025	572,039	2,352,064
Pedestrian crossing	-	30,260	30,260
	93,803,397	4,264,120	98,067,517
Less accumulated depreciation	61,040,382	2,980,633	64,021,015
Net capital assets	32,763,015	1,283,487	34,046,502
Advance to other funds	1,321,642	-	1,321,642
Deferred charges	86,906	-	86,906
Total noncurrent assets	34,171,563	1,283,487	35,455,050
Total assets	\$ 53,877,900	\$ 4,696,660	\$ 58,574,560

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Enterprise Funds - Continued
April 30, 2013

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Liabilities			
Current Liabilities:			
Current maturities of bonds payable:			
General obligation bonds	\$ 642,647	\$ -	\$ 642,647
Accounts payable	1,004,583	1,042	1,005,625
Accrued interest	89,264	-	89,264
Deposits	86,027	-	86,027
Capital lease	54,746	-	54,746
Compensated absences	65,026	22,138	87,163
Total current liabilities	1,942,293	23,180	1,965,472
Noncurrent Liabilities:			
Bonds payable, net of current maturities:			
General obligation bonds,			
net of unamortized bond premium	6,541,593	-	6,541,593
Revenue bonds payable	495,000	-	495,000
Capital lease	56,353	-	56,353
Compensated absences	3,422	1,165	4,588
Total noncurrent liabilities	7,096,368	1,165	7,097,534
Total liabilities	9,038,661	24,345	9,063,006
Net Position:			
Net investment in capital assets	25,169,861	1,283,487	26,453,348
Unrestricted	19,669,378	3,388,828	23,058,206
Total net position	\$ 44,839,239	\$ 4,672,315	\$ 49,511,554

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, 2013**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Operating revenues:			
Water sales and sewer services	\$ 19,892,497	\$ -	\$ 19,892,497
Meter sales	25,761	-	25,761
Building impact fees	21,300	-	21,300
Parking fees	-	698,618	698,618
Parking fines	-	29,124	29,124
Other	100,747	24	100,771
Total operating revenues	20,040,305	727,766	20,768,071
Operating expenses:			
Operations	16,144,261	602,131	16,746,392
Depreciation	2,306,581	50,999	2,357,580
Total operating expenses	18,450,842	653,130	19,103,972
Operating income	1,589,463	74,636	1,664,099
Nonoperating revenues (expenses):			
Annexation recaptures	3,138	-	3,138
Development assessments and fees	940,172	-	940,172
Interest income	90,023	22,458	112,481
Interest (expense)	(259,145)	-	(259,145)
Profit before transfers	2,363,651	97,094	2,460,745
Transfers in	633,894	-	633,894
Changes in net position	2,997,545	97,094	3,094,639
Net position:			
May 1, 2012	41,841,694	4,575,221	46,416,915
April 30, 2013	<u>\$ 44,839,239</u>	<u>\$ 4,672,315</u>	<u>\$ 49,511,554</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows - Enterprise Funds
Year Ended April 30, 2013

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Cash flows from operating activities			
Cash received for services	\$ 19,779,668	\$ 727,766	\$ 20,507,434
Payments to employees	(1,687,936)	(252,683)	(1,940,619)
Payments to suppliers	(14,456,488)	(344,014)	(14,800,502)
Net cash provided by operating activities	3,635,244	131,069	3,766,313
Cash flows from noncapital financing activities			
Transfers in	633,894	-	633,894
Net cash flows provided by noncapital financing activities	633,894	-	633,894
Cash flows from capital and related financing activities			
Capital assets purchased	(2,453,262)	-	(2,453,262)
Premium on general obligation bonds issued	(13,078)	-	(13,078)
Developer fees received	940,172	-	940,172
Cash payments for interest	(257,610)	-	(257,610)
Receipts from other governments	65,000	-	65,000
Payments on capital lease	(52,860)	-	(52,860)
Principal payments, general obligation bonds	(629,378)	-	(629,378)
Principal payments, alternate revenue bonds	(65,000)	-	(65,000)
Annexation recapture proceeds	3,138	-	3,138
Net cash flows (used in) capital and related financing activities	(2,462,878)	-	(2,462,878)
Cash flows from investing activities			
Cash receipts from interest income	90,023	22,458	112,481
Net cash flows provided by investing activities	90,023	22,458	112,481
Net increase in cash and cash equivalents	1,896,283	153,527	2,049,810
Cash and cash equivalents:			
May 1, 2012	13,965,532	3,259,646	17,225,178
April 30, 2013	<u>\$ 15,861,815</u>	<u>\$ 3,413,173</u>	<u>\$ 19,274,988</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows - Enterprise Funds - Continued
Year Ended April 30, 2013

	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	\$ 1,589,463	\$ 74,636	\$ 1,664,099
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	2,306,581	50,999	2,357,580
Amortization	10,847	-	10,847
Changes in assets and liabilities			
Accounts receivable	(264,447)	-	(264,447)
Deposits	3,810	-	3,810
Accounts payable	(9,661)	(728)	(10,389)
Accrued payroll and compensated absences	(1,349)	6,162	4,813
Total adjustments	2,045,781	56,433	2,102,214
Net cash provided by operating activities	\$ 3,635,244	\$ 131,069	\$ 3,766,313

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Combining Statement of Fiduciary Net Position
Pension Trust and Agency Funds
April 30, 2013

	<u>Pension Trust</u>	
	Police	Agency
	Pension	
Assets		
Cash and cash equivalents	\$ 724,127	\$ 4,780,917
Investments:		
U.S. Government securities	22,618,957	-
Corporate equity instruments	25,056,436	-
Insurance annuity contracts	2,025,265	-
Interest and other receivable	220,719	144,712
Total assets	<u>50,645,504</u>	<u>\$ 4,925,629</u>
Liabilities		
Accounts payable	716	\$ 1,140,197
Deposits	-	3,785,432
Total liabilities	<u>716</u>	<u>\$ 4,925,629</u>
Net Position		
Held in trust for pension benefits	<u>\$ 50,644,788</u>	

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Combining Statement of Changes in Plan Net Position
Pension Trust Funds
Year Ended April 30, 2013

	Police Pension
Additions	
Contributions:	
Employer	\$ 1,983,338
Plan members	735,312
Total contributions	<u>2,718,650</u>
Investment income (expense):	
Net increase in fair value of investments	3,113,356
Dividends	604,101
Interest	631,134
Less: investment expenses	(99,198)
Net investment income	<u>4,249,393</u>
Total additions	<u>6,968,043</u>
Deductions	
Benefits	2,346,986
Administrative expenses:	
Other	26,731
Total deductions	<u>2,373,717</u>
Net increase	4,594,326
Net position held in trust for pension benefits:	
May 1, 2012	<u>46,050,462</u>
April 30, 2013	<u>\$ 50,644,788</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

(a) Financial Reporting Entity

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

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

Based upon the application criteria, the Tinley Park Public Library (Library) has been included within the reporting entity as a component unit. The Library provides library services to the residents of the Village of Tinley Park and to the citizens of Orland Hills under a contract with the Orland Hills Public Library District. The members of the Tinley Park Public Library Board are elected by the public. However, the Library is fiscally dependent upon the Village because the Village's board approves the Library's budget and tax levies and must approve any debt issuances. Financial data of the Library has been discretely presented in the component unit column in the combined financial statements to emphasize that it is separate from the Village. No separate financial statements have been issued for the Library.

(b) Government-Wide and Fund Financial Statements

Government-Wide Financial Statements: The government-wide Statement of Net 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 asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net 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. The Village has the following major governmental funds - General Fund and Capital Improvements Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has the following major enterprise fund – Waterworks and Sewerage Fund. The remaining enterprise fund is reported as a nonmajor enterprise fund.

The Village administers the following major governmental funds:

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general services, public works and public safety.

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

The Village administers the following major proprietary fund:

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

Additionally, the Village administers a fiduciary (police pension trust) fund for assets held by the Village in a fiduciary capacity on behalf of its 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, liabilities, and net position or equity*

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, liabilities, and net position or equity (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.

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, liabilities, and net position or equity (Continued)

4. Capital Assets (Continued)

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 the operations on the Statement of Activities.

5. Unearned / Deferred Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

6. Compensated Absences

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

7. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Position. Bond issuance costs are reported as noncurrent assets and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond issuance costs during the year the bonds are sold. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, liabilities, and net position or equity (Continued)

7. Long-Term Obligations (Continued)

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

8. Fund Equity

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.

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.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

(d) Assets, liabilities, and net position or equity (Continued)

8. Fund Balances (Continued)

At April 30, 2013, the Village's Governmental Fund fund balances were classified as follows:

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Nonspendable:				
Advances	\$ -	\$ 1,101,856	\$ -	\$ 1,101,856
Assigned:				
Commercial Development	1,589,521	-	-	1,589,521
Main Street Commission	1,600,200	-	-	1,600,200
Local Road Improvements	685,884	-	-	685,884
Fire Alarms	809,236	-	-	809,236
	4,684,841	-	-	4,684,841
Restricted:				
Custom Seizures	-	-	412,820	412,820
Motor Fuel	-	-	2,636,157	2,636,157
Drug Enforcement	-	-	79,001	79,001
Enhanced 911 Services	-	-	833,785	833,785
Foreign Fire	-	-	268,502	268,502
Community Development	-	-	3,999	3,999
Special Service Area	-	-	277,642	277,642
Limited Sales Tax Bonds	-	-	10,142	10,142
Capital Projects	-	-	11,080,378	11,080,378
	-	-	15,602,426	15,602,426
Committed:				
Debt Service	-	-	2,532,470	2,532,470
Capital Projects	-	29,524,562	30,967	29,555,529
	-	29,524,562	2,563,437	32,087,999
Unassigned	10,789,308	-	(143,355)	10,645,953
Total Fund Balances	\$ 15,474,149	\$ 30,626,418	\$ 18,022,508	\$ 64,123,075

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, liabilities, and net position or equity (Continued)

10. Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

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, 2013, the carrying amount of the Village's deposits was \$73,881,138, with bank balances totaling \$74,356,701, all of which are fully insured and collateralized. The Village also had \$2,500 in petty cash on hand at April 30, 2013.

As of April 30, 2013, the Village had \$18,892,700 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, 2013, 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	\$ 135,775	\$ -	\$ 713	\$ 70,596	\$ 64,466
U.S. Government Bonds	2,038,869	-	909,576	1,129,293	-
U.S. agencies - FHLB	5,251,065	764,501	1,435,530	2,282,947	768,087
U.S. agencies - FHLMC	422,036	-	-	210,650	211,386
U.S. agencies - FNMA	2,227,384	100,884	1,308,340	818,160	-
U.S. agencies - FFCB	4,983,459	-	2,777,914	1,629,016	576,529
Local Government Bonds	2,816,782	165,823	437,231	1,708,501	505,227
Corporate Bonds	4,743,587	397,118	2,139,993	2,206,476	-
Total investments with maturities	22,618,957	\$ 1,428,326	\$ 9,009,297	\$ 10,055,639	\$ 2,125,695
Corporate equity investments	25,056,436				
Insurance annuity contracts	2,025,265				
	<u>\$ 49,700,658</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, 2013, the Village's investments in U.S. Government agencies were rated AAA by Standard & Poor's and AAA by Moody's Investors Service. The Village's investments in the Local Government Bonds were rated AAA by Standard & Poor's.

Concentration of Credit Risk – The Tinley Park Police Pension Fund's investment policy requires the Fund to diversify its investments by security type and institutions with the exception of U.S. Treasury Securities and authorized Pools for which there is no restriction as to percentage of portfolio. No more than (50%) of the Fund's total portfolio at the time of the investment will be invested in a single security, type of security or single financial institution. As of April 30, 2013, more than 5% of the Fund's investments are in U.S. Government Treasuries, FHLB, FFCB, and Local Government Bonds. These investments are 5.3%, 14.5%, 9.8%, and 5.2%, respectively, of the Fund's total investments.

Custodial Credit Risk – For an investment, this is the risk that, in the event of failure of the counterparty, the Tinley Park Police Pension Fund will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Fund's investment policy states that all security transactions, including collateral for any repurchase agreements, entered into by the Fund shall be conducted on a delivery versus payment basis, which requires the delivery of securities with an exchange of money for those securities. The policy also states that securities will be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts and reports. The U.S. Treasury Notes and Strips, U.S. agency securities, local government bonds, annuity contracts, and 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 \$73,881,138, petty cash of \$2,500, Illinois Funds of \$18,892,700 and investments of \$49,700,658 totaling \$142,476,996 are reported in the financial statements as follows:

Governmental and business-type activities,

Cash and cash equivalents:

Subject to risk categorization	\$ 68,378,594
Not subject to risk categorization	18,892,700
Subtotal	<u>87,271,294</u>

Fiduciary Funds:

Cash and cash equivalents	5,505,044
Investments	49,700,658
Subtotal	<u>55,205,702</u>

Total	<u><u>\$ 142,476,996</u></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, 2013, the Library had deposits with federally insured financial institutions of \$1,282,176 with bank balances totaling \$1,318,152, 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, 2013, the Library had \$10,351,932 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. Investments in Illinois Funds were rated AAA by Standard and Poor's. The Library's investment policy does not address credit risk.

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

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

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 2012 property tax assessment, which was levied in December 2012, is to finance the budget for the fiscal year beginning May 1, 2013, 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. Due from Other Governmental Agencies

The Village of Tinley Park entered into an intergovernmental agreement with the Villages of New Lenox and Mokena for bulk water supply services (providing Lake Michigan water to these communities). As part of this agreement, the Village of Tinley Park issued revenue bonds to assist the Village of Mokena in funding construction of improvements required to provide this water service to Mokena. The Village of Mokena has agreed to pay for all principal and interest payments on the debt. The initial amount of the debt was \$1,000,000 and the balance receivable as of April 30, 2013 is \$459,775.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets

Governmental Activities

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

	Balance May 1, 2012	Additions	Deletions	Balance April 30, 2013
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 118,088,399	\$ 1,639,064	\$ -	\$ 119,727,463
Construction in progress	36,193,019	4,846,301	37,690,048	3,349,272
	<u>154,281,418</u>	<u>6,485,365</u>	<u>37,690,048</u>	<u>123,076,735</u>
Capital assets being depreciated:				
Buildings and property	56,444,997	37,690,048	102,000	94,033,045
Equipment and vehicles:				
General purpose	807,039	40,083	-	847,122
Public works	4,958,125	284,012	107,208	5,134,929
Public safety	8,289,640	373,174	444,775	8,218,039
	<u>70,499,801</u>	<u>38,387,317</u>	<u>653,983</u>	<u>108,233,135</u>
Less accumulated depreciation for:				
Buildings and property	17,901,128	2,748,945	71,025	20,579,048
Equipment and vehicles	10,171,953	1,011,617	518,231	10,665,339
	<u>28,073,081</u>	<u>3,760,562</u>	<u>589,256</u>	<u>31,244,387</u>
Total capital assets being depreciated, net	<u>42,426,720</u>	<u>34,626,755</u>	<u>64,727</u>	<u>76,988,748</u>
Governmental activities capital assets, net	<u>\$ 196,708,138</u>	<u>\$ 41,112,120</u>	<u>\$ 37,754,775</u>	<u>\$ 200,065,483</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets (Continued)

Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Balance May 1, 2012	Additions	Deletions	Balance April 30, 2013
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,189,483	\$ 50,300	\$ -	\$ 1,239,783
Construction in progress	678,014	1,619,807	602,518	1,695,303
	<u>1,867,497</u>	<u>1,670,107</u>	<u>602,518</u>	<u>2,935,086</u>
Capital assets being depreciated:				
Waterworks and sewerage system	88,101,694	1,266,056	1,464	89,366,286
Parking lot	3,383,821	-	-	3,383,821
Equipment	2,420,842	119,617	188,395	2,352,064
Pedestrian crossing	30,260	-	-	30,260
	<u>93,936,617</u>	<u>1,385,673</u>	<u>189,859</u>	<u>95,132,431</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	57,686,870	2,200,444	1,464	59,885,850
Parking lot	2,327,334	50,999	-	2,378,333
Equipment	1,808,830	106,137	188,395	1,726,572
Pedestrian crossing	30,260	-	-	30,260
	<u>61,853,294</u>	<u>2,357,580</u>	<u>189,859</u>	<u>64,021,015</u>
Total capital assets being depreciated, net	<u>32,083,323</u>	<u>(971,907)</u>	<u>-</u>	<u>31,111,416</u>
Business-type activities capital assets, net	<u>\$ 33,950,820</u>	<u>\$ 698,200</u>	<u>\$ 602,518</u>	<u>\$ 34,046,502</u>

Component Unit Library

	Balance May 1, 2012	Additions	Deletions	Balance April 30, 2013
Library building and equipment	\$ 11,211,666	\$ 21,884	\$ 6,899	\$ 11,226,651
Less accumulated depreciation	2,537,191	302,436	6,899	2,832,728
Total capital assets being depreciated, net	<u>\$ 8,674,475</u>	<u>\$ (280,552)</u>	<u>\$ -</u>	<u>\$ 8,393,923</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets (Continued)

Governmental Activities Depreciation Charged to Functions/Programs

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 640,694
Public safety	2,053,623
Public works	765,768
Social services	300,477
Total depreciation expense - governmental activities	\$ 3,760,562
Business-type activities:	
Waterworks and sewerage	\$ 2,306,581
Commuter parking lot	50,999
Total depreciation expense - business-type activities	\$ 2,357,580

Note 6. 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, 2013:

	Outstanding Debt as of May 1, 2012	Additions	Reductions	Outstanding Debt as of April 30, 2013	Due within one year
General obligation bonds financed					
through governmental funds	\$ 36,717,468	\$ -	\$ 3,620,621	\$ 33,096,847	\$ 3,367,353
Special service area bonds	895,000	-	-	895,000	-
Unamortized issuance costs	(437,353)	-	(49,385)	(387,968)	-
Unamortized bond premium	317,304	-	37,241	280,063	-
Deferred loss on refunding	(323,102)	-	(34,468)	(288,634)	-
Other postemployment benefits	3,259,851	935,377	-	4,195,228	-
Compensated absences	978,395	1,309,199	1,335,744	951,850	904,300
	\$ 41,407,563	\$ 2,244,576	\$ 4,909,753	\$ 38,742,386	\$ 4,271,653

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, 2013:

	Outstanding Debt as of May 1, 2012	Additions	Reductions	Outstanding Debt as of April 30, 2013	Due within one year
General obligation bonds financed					
through enterprise funds	\$ 7,727,532	\$ -	\$ 629,378	\$ 7,098,154	\$ 642,647
Unamortized issuance costs	(97,753)	-	(10,847)	(86,906)	-
Unamortized bond premium	99,164	-	13,078	86,086	-
Revenue bonds financed					
through enterprise funds	560,000	-	65,000	495,000	-
Capital lease	163,959	-	52,860	111,099	54,746
Compensated absences	86,938	77,715	72,902	91,751	87,163
	\$ 8,539,840	\$ 77,715	\$ 822,371	\$ 7,795,184	\$ 784,556

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Outstanding debt as of April 30, 2013, consists of the following:

General obligation bonds:

General obligation refunding bonds dated April 28, 2008 provide for the retirement of principal of \$495,000 in 2014, \$515,000 in 2015, \$535,000 in 2016, \$555,000 in 2017 and \$580,000 in 2018. Interest is payable on December 1 and June 1 of each year at varying rates between 3.5% and 4.0%. \$ 2,680,000

General obligation refunding and improvement bonds dated March 23, 2009 provide for the retirement of principal of \$780,000 in 2014, \$685,000 in 2015, \$705,000 in 2016, \$715,000 in 2017, \$750,000 in 2018, \$1,000,000 in 2019, \$1,050,000 in 2020, \$1,050,000 in 2021 and \$1,070,000 in 2022. Interest is payable on December 1 and June 1 of each year at varying rates between 3.0% and 4.1%. 7,805,000

General obligation bonds dated December 30, 2009 provide for the retirement of principal of \$1,615,000 in 2014, \$2,280,000 in 2015, \$1,965,000 in 2016, \$2,685,000 in 2017, and \$2,865,000 in 2018. Interest is payable on December 1 and June 1 of each year at varying rates between 2.15% and 3.5%. 11,410,000

General obligation bonds dated December 22, 2010 provide for the retirement of principal of \$510,000 in 2014, \$520,000 in 2015, \$535,000 in 2016, \$550,000 in 2017, \$565,000 in 2018, \$590,000 in 2019, \$615,000 in 2020, \$640,000 in 2021, \$670,000 in 2022, \$705,000 in 2023, \$745,000 in 2024, \$780,000 in 2025, \$825,000 in 2026, \$865,000 in 2027, \$915,000 in 2028, \$970,000 in 2029, \$1,030,000 in 2030, and \$1,090,000 in 2031. Interest is payable on December 1 and June 1 of each year at varying rates between 1.75% and 6.2%. 13,120,000

General obligation refunding bonds dated February 15, 2012, of which the refunded principal of \$2,633,205 is to be serviced by the Waterworks and Sewerage Fund, \$1,570,500 is to be serviced by the Storm Water Management Fund and \$1,031,295 is to be serviced by the Surtax Cap Fund, provides for the retirement of principal at the rate of \$610,000 in 2014, \$750,000 in 2015, \$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%. 5,180,000

Unamortized bond premium 366,149

Unamortized issuance costs (474,874)

Total general obligation bonds 40,086,275

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

Special Service Area Bonds:

Limited sales tax revenue bonds dated November 1, 1988 provide for the retirement of principal at the rate of \$895,000 through 2003. Interest was payable May 1 and November 1 at a rate of 10.25%. Bonds are to be paid solely from a specific portion of the sales tax revenues generated in the special service area over the life of the bonds. Incremental sales tax revenues have generated \$89,416 in "Recapture Differential" through April 30, 2013 that is applied to retire outstanding interest coupons and bonds in serial order, respectively. Of this amount, \$88,919 has been paid and reduced outstanding interest coupons, and \$497 is held as Unused Recapture Differential for future debt service. The Village is not legally obligated to fund these payments except from available incremental sales tax revenues. When future incremental revenues become available bond maturity payments will be made.

895,000

Revenue Bonds:

Revenue bonds dated August 1, 2000 provide for the retirement of principal of \$65,000 in 2014, \$70,000 in 2015, \$75,000 in 2016, \$80,000 in 2017, \$85,000 in 2018, \$90,000 in 2019 and \$95,000 in 2020. Interest is payable on May 1 and November 1 of each year at rates varying from 5.25% - 5.5%.

495,000

Capital lease. Sewer jet machine dated August 25, 2010 with annual payments of \$58,710 (including interest at 3.57%). Matures in 2015.

111,099

Compensated Absences

1,043,601

Total long-term debt

\$ 42,630,975

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The future debt service requirements to amortize the outstanding debt other than the 1988 limited sales tax bonds, unamortized issuance costs, unamortized bond premiums, compensated absences, and the capital lease including interest of \$8,338,849 are as follows:

Year Ending April 30,	Governmental		Business-Type				Total
	General		General		Revenue		
	Obligation		Obligation		Bonds		
	Bonds		Bonds		Bonds		
	Principal	Interest	Principal	Interest	Principal	Interest	
2014	\$ 3,367,353	\$ 958,559	\$ 642,647	\$ 193,095	\$ -	\$ 13,486	\$ 5,175,140
2015	4,072,805	888,245	677,195	177,765	70,000	25,118	5,911,128
2016	3,810,657	799,398	694,343	161,537	75,000	21,256	5,562,191
2017	4,579,104	708,327	705,896	144,746	80,000	17,050	6,235,123
2018	4,823,876	593,172	726,124	126,370	85,000	12,512	6,367,054
2019	1,526,615	464,203	788,385	107,205	90,000	7,700	2,984,108
2020	1,598,654	415,613	826,346	84,804	95,000	2,613	3,023,030
2021	1,242,363	362,256	447,637	60,349	-	-	2,112,605
2022	1,282,482	317,523	457,518	44,362	-	-	2,101,885
2023	604,293	267,745	100,707	27,405	-	-	1,000,150
2024	638,579	245,921	106,421	25,171	-	-	1,016,092
2025	668,579	222,859	111,421	22,811	-	-	1,025,670
2026	707,151	198,712	117,849	20,339	-	-	1,044,051
2027	741,437	173,173	123,563	17,725	-	-	1,055,899
2028	784,295	143,081	130,705	14,645	-	-	1,072,726
2029	831,438	111,249	138,562	11,387	-	-	1,092,636
2030	882,868	77,503	147,132	7,933	-	-	1,115,436
2031	934,298	39,848	155,703	4,079	-	-	1,133,928
	\$ 33,096,847	\$ 6,987,387	\$ 7,098,154	\$ 1,251,727	\$ 495,000	\$ 99,735	\$ 49,028,850

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, 2013 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
2000	Water Sales and Sewer Services	\$ 495,000	5/1/2019	0.48%
2008	Property Taxes	2,680,000	12/1/2017	13.96%
2009	Water Sales and Sewer Services	2,618,460	12/1/2021	1.82%
2009	Property Taxes and Intergovernmental Receipts	5,186,540	12/1/2021	46.62%
2009A	Property Taxes	11,410,000	12/1/2017	49.74%
2010	Water Sales and Sewer Services	1,874,154	12/1/2030	0.67%
2010	Property Taxes, Other Taxes and Intergovernmental Receipts	11,245,846	12/1/2030	13.74%
2012	Water Sales and Sewer Services	2,605,540	12/1/2019	0.35%
2012	Property Taxes and Intergovernmental Receipts	2,574,460	12/1/2019	4.46%

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Long-Term Obligations (Continued)

The secured debt was issued to provide for various Waterworks and Sewerage improvements and Special Service Area Number 3 improvements. A comparison of the pledged revenues collected and the related principal and interest expenditures for the fiscal year 2013 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired
2000	Water Sales and Sewer Services	\$ 19,892,497	\$ 95,385
2008	Property Taxes	4,316,625	602,762
2009	Water Sales and Sewer Services	19,892,497	362,974
2009	Property Taxes and Intergovernmental Receipts	1,539,713	717,771
2009A	Property Taxes	4,316,625	2,147,282
2010	Water Sales and Sewer Services	19,892,497	132,635
2010	Property Taxes, Other Taxes and Intergovernmental Receipts	5,791,210	795,875
2012	Water Sales and Sewer Services	19,892,497	69,504
2012	Property Taxes and Intergovernmental Receipts	1,539,713	68,675

A summary of debt transactions of Tinley Park Public Library, a component unit, for the year ended April 30, 2013, is as follows:

	Outstanding Debt as of May 1, 2012	Additions	Reductions	Outstanding Debt as of April 30, 2013	Due within one year
General obligation bonds	\$ 5,940,000	\$ -	\$ 445,000	\$ 5,495,000	\$ 465,000
Unamortized bond issuance costs	(82,489)	-	(7,794)	(74,695)	-
Deferred gain on refunding	384,585	-	36,339	348,246	-
Unamortized bond premium	530,055	-	17,265	512,790	-
Compensated absences	129,387	254,951	246,405	137,933	114,800
	<u>\$ 6,901,538</u>	<u>\$ 254,951</u>	<u>\$ 737,215</u>	<u>\$ 6,419,274</u>	<u>\$ 579,800</u>

Note 7. Capital Lease Obligation

The Village leases sewer equipment under capital lease, which expires in August 2014. Annual lease payments, including interest at 3.57 percent are \$58,710. The cost of the capital asset acquired under the capital lease was \$274,988. The book value of this asset at year-end is \$224,582.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 7. Capital Lease Obligation (Continued)

Minimum future lease payments under capital lease together with the present value of the net minimum lease payments as of April 30, 2013 are as follows:

<u>Year Ending April 30:</u>	
2014	\$ 58,710
2015	58,710
Total minimum lease payments	117,420
Less amount representing interest	6,321
Present value of future minimum lease payments	111,099
Less current portion	54,746
Long-term portion	<u>\$ 56,353</u>

Note 8. Pension and Retirement Plan Commitments

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

Illinois Municipal Retirement Fund

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 2013 and 2012 used by the Village were 14.22 percent and 13.81 percent, respectively, of annual covered payroll. The Village's annual required contribution rates for calendar years 2013 and 2012 were 13.94 and 13.88 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 2013, the Village's annual pension cost of \$1,550,240 was equal to the required and actual contributions.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/13	\$ 1,550,240	100%	\$ -
04/30/12	1,568,325	100%	-
04/30/11	1,499,834	100%	-

The required contribution for calendar year 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the regular plan was 64.75% funded. The actuarial accrued liability for benefits was \$31,696,773 and the actuarial value of assets was \$20,522,522, resulting in an unfunded actuarial accrued liability (UAAL) of \$11,174,251. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$11,125,143 and the ratio of the UAAL to the covered payroll was 100%.

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 Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Village presents the plan as a Pension Trust Fund within this report. No separate report is issued for the pension trust fund.

Covered employees are currently required to contribute 9.91% of their base salary to the Police Pension Plan. The member rate is determined by State Statute. The Village is required to contribute at an actuarially determined amount. The employer rate for fiscal year ended April 30, 2013, was 32.75% of covered payroll. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable and pursuant to formal commitments, as well as statutory or contractual requirements rather than the period in which employee services are performed. Refunds are recognized as paid.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

The Village's annual pension cost and net pension (asset) of the Plan for the year ended April 30, 2013, were as follows:

Annual required contribution	\$ 1,917,996
Interest on net pension obligation	(81,052)
Adjustment to annual requirement contribution	(729)
Annual pension cost	<u>1,836,215</u>
Contributions made	<u>1,983,338</u>
Increase in net pension asset	(147,123)
Net pension (asset), beginning of year	<u>(1,157,159)</u>
Net pension (asset), end of year	<u><u>\$ (1,304,282)</u></u>

The annual required contribution for the year ended April 30, 2013, was determined as part of the April 30, 2012, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.0% investment rate of return, (b) projected salary increases of 5.5%, (c) 3.0% per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0%. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2012, was 21 years.

Trend Information - Schedule of Employer Contributions

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
04/30/13	\$ 1,836,215	\$ 1,983,338	108.0%	\$ (1,304,282)
04/30/12	2,458,176	2,204,188	89.7%	(1,157,159)
04/30/11	1,941,556	1,584,771	81.6%	(857,244)

Funded Status and Funding Progress. As of April 30, 2012, the most recent actuarial valuation date, the Police Pension Plan was 72.3% funded. The actuarial accrued liability for benefits was \$65,231,327 and the actuarial value of assets was \$47,187,633 resulting in an unfunded actuarial accrued liability (UAAL) of \$18,043,694. The covered payroll (annual payroll of active employees covered by the plan) was \$6,731,721 and the ratio of the UAAL to the covered payroll was 268.04%.

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (Continued)

Membership in the plan consisted of the following as of April 30, 2013:

Retirees and beneficiaries receiving benefits	38
Terminated plan members entitled to but not yet receiving benefits	2
Active vested plan members	52
Active nonvested plan members	22
	<hr/>
	114
	<hr/>

Note 9. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). 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 10. 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, 2013, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Nonmajor Governmental Fund:	
General Fund	<u>\$ 32,085</u>

<u>Fund</u>	<u>Due To Other Funds</u>
Major Governmental Fund:	
General Fund	
Nonmajor Governmental Fund	<u>\$ 32,085</u>

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

(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 10. Other Fund Disclosures (FFS Level Only) (Continued)

Transfers for the year ended April 30, 2013 are as follows:

<u>Fund</u>	<u>Transfer From Other Funds</u>
Major Governmental Funds:	
General Fund	
Nonmajor Governmental Fund	\$ 15,730
Capital Improvements Fund	
General Fund	5,599,757
Nonmajor Governmental Fund	1,645,902
Nonmajor Governmental Fund:	
General Fund	2,727,106
Capital Improvements Fund	780,737
Other Nonmajor Governmental Funds	3,880,499
Major Enterprise Fund:	
Waterworks and Sewerage Fund	
General Fund	633,894
Total	<u>\$ 15,283,625</u>

<u>Fund</u>	<u>Transfer To Other Funds</u>
Major Governmental Funds:	
General Fund	
Capital Improvements Fund	\$ 5,599,757
Nonmajor Governmental Fund	2,727,106
Waterworks and Sewerage Fund	633,894
Capital Improvements Fund	
Nonmajor Governmental Fund	780,737
Nonmajor Governmental Fund:	
General Fund	15,730
Capital Improvements Fund	1,645,902
Other Nonmajor Governmental Funds	3,880,499
Total	<u>\$ 15,283,625</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 10. 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>

Budget Overexpenditure

The following funds overexpended their budgets for the year ended April 30, 2013, by the following amounts: the Library Special Building (Component Unit) overexpended by \$150,000.

Deficit Fund Balance

The following funds had deficit fund balances for the year ended April 30, 2013: 2009 General Obligation Bonds (Debt Service) \$143,355.

Note 11. 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 2012, the Village contributed \$358,281 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 11. Postemployment Healthcare Plan (Continued)

The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2013, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 1,164,685
Interest on net OPEB obligation	128,973
Adjustment to annual requirement contribution	-
Annual OPEB cost (expense)	<u>1,293,658</u>
Contributions made	<u>358,281</u>
Increase in net OPEB obligation	<u>935,377</u>
Net OPEB liability, beginning of year	<u>3,259,851</u>
Net OPEB liability, end of year	<u><u>\$ 4,195,228</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 and the two preceding years were as follows:

Year Ending	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/13	\$ 1,293,658	27.7%	\$ 4,195,228
04/30/12	1,207,676	43.7%	2,579,451
04/30/11	1,331,407	24.5%	1,573,706

Funded Status and Funding Progress. As of April 30, 2012, the most recent actuarial valuation data, the plan was not funded. The actuarial accrued liability for benefits was \$15,236,208, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$15,236,208. The covered payroll (annual payroll of active employees covered by the plan) was \$17,066,170, and the ratio of the UAAL to the covered payroll was 89.28%.

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.

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.

Note 11. Postemployment Healthcare Plan (Continued)

In the April 30, 2012 actuarial valuation (the most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, 5.0% projected salary increases, and an annual healthcare cost trend rate of 8.0% initially, reduced by decrements to an ultimate rate of 6.0%. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2013 was 29 years.

Note 12. 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 was responsible for a share of the costs related to the construction of the transmission line. In addition to the transmission line costs, the Village was 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 was to make semiannual payments to Oak Lawn as the bonds are repaid through the fiscal year 2012. Payments were in proportion to the Village's water allocations. The final payment was made in fiscal year 2012.

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, 2013, this additional amount totaled \$10,115,830.

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

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

Sanitary Sewer Services

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

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

In 1978, the Village of Tinley Park entered into a service agreement with the MWRD to provide sanitary sewer treatment and disposal services to a portion of Will County that was within the corporate limits, or planning area, of the Village. The fee for these services is calculated on a basis similar to the property tax the MWRD receives within its District boundaries assessed on all properties within the service area that are incorporated into the Village, but includes a premium factor for service outside their normal service area. These annual service fees are then charged to the individual properties as part of their quarterly utility billings. During the year ended April 30, 2013, the Village paid \$703,393 under this agreement.

A portion of the Village of Tinley Park located in Will County receives sanitary sewer treatment and disposal services under a 1994 bulk wastewater treatment service agreement with 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, 2013, the Village paid \$468,265 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, 2013, the Village paid \$233,115 under this agreement.

Note 13. Commitments

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. Municipal sales taxes collected by the Village from this shopping plaza up to a maximum of the incremental \$150,000 in excess of \$425,000 annually are pledged to retire the outstanding interest coupons and bonds. Following the original scheduled maturity of the bond issue 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, 2013. Through the year ended April 30, 2013, the annual sales taxes collected from the development have exceeded the \$425,000 minimum threshold in a total of five incentive based fiscal years, and have generated a total of \$90,269 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 \$1,351 is held as of April 30, 2013.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 13. Commitments (Continued)

The Village had an agreement with the developers of a commercial development known as "I-80 World" to provide possible economic assistance in the development of this commercial complex. Under this 1997 agreement, which ran through April 2003, the Village agreed to remit to the developers a portion of the municipal sales taxes collected by the Village from the businesses located within the development in excess of a base amount each year. The initial base amount was \$120,000 and increased by 8% each year thereafter. The total amount to be provided under this agreement was not to exceed \$1,600,000. The total economic assistance earned under this agreement through April 30, 2003 was the aforementioned \$1,600,000. As of April 30, 2013, \$263,450 has been withheld pending 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 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, 2013, the Village has paid a total of \$2,872,500 to the hotel developer/operator under the new agreement.

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. The vacant property currently remains tax exempt and has not generated any incremental taxes. As of April 30, 2013, 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 \$678,793 has been accumulated in the aforementioned Cap Fund through April 30, 2013.

The Village has entered into an agreement with Menard, Inc. to provide economic assistance to redevelop portions of what was formerly known as the Brementowne Mall in order to expand their Tinley Park store location. Under the original 2004 agreement, a total of \$21,050 in economic assistance was provided. This agreement was terminated in April 2011 as a new agreement was adopted in relation to a proposed further expansion of their business location. Under the 2011 agreement with Menard, Inc., the Village will provide economic assistance to the company to redevelop the former Gateley's Department Store building, most recently occupied by Midwest Suburban Publishing and the SouthtownStar Newspaper corporate offices for a further expanded Menard's retail center. Under this agreement, the Village will remit 50% of the sales taxes 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, 2013, the expansion/renovations had not commenced, and therefore, no financial assistance payments are currently due.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 13. Commitments (Continued)

The Village entered into a development agreement with Ryan Companies US, Inc. to provide possible economic assistance in association with the development of a commercial shopping center known as Brookside Marketplace. Under this 2004 agreement, which runs for a ten year period beginning with the opening of the key anchor store, the Village provides a maximum of \$5,000,000 in financial assistance through shared sales tax revenues generated by the retailers located within the development. In addition, the Village reimbursed the developer a total of \$2,517,267 for certain development costs in addition to certain infrastructure related costs paid for directly by the Village. Under this agreement, the Village remits a portion of the sales taxes generated in excess of \$75,000 annually in semi-annual payments until either the maximum amount is achieved or the term expires (whichever occurs first). As of April 30, 2013, the total economic assistance provided through sales tax sharing under this agreement is \$4,449,326. Incentive dollars earned through April 30, 2013 have been accrued in the amount of \$475,372, but is not due and payable until after the conclusion of the subsequent semi-annual reporting period of the incentive 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 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.) 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, 2013, a total of \$70,083 has been paid under the agreement. Incentive dollars earned through April 30, 2013 have been accrued in the amount of \$18,360, but is not due and payable until after the conclusion of the semi-annual reporting periods of the incentive year.

The Village has entered into an 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, 2013, approximately \$357,796 in sales tax sharing has been determined. The Village of Tinley Park expended \$1,760,227 on the storm water detention facility. As the costs of the detention pond modifications were substantially greater than anticipated, by mutual agreement of the two municipalities, no sales tax sharing payments have been made.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 13. Commitments (Continued)

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.

An agreement with Family Hyundai and Suzuki, Inc. was approved during 2005 to provide possible future economic assistance in development and construction of a new Hyundai automobile dealership location, and the renovation and expansion of the existing Hyundai building for the Suzuki automobile dealership. Under this 2005 agreement which was to run for a ten year period, the Village would provide a maximum of \$1,250,000 in financial assistance from sales taxes generated by the two automobile dealership locations. This agreement was modified in April 2009 to provide for sharing of the economic assistance with Community Motors, Inc. who would purchase and was to renovate the former Hyundai location (Suzuki dealership under the original agreement) for a Pontiac and GMC dealership (the Pontiac brand was subsequently retired by General Motors). Under this agreement, the Village is to remit a portion of the sales taxes generated in excess of a base amount each year over the life of the agreement, until either the maximum incentive amount is achieved or the term expires. The initial base amount was \$437,000, and the base amount increases annually to a maximum of \$547,328 over the life of the agreement. During fiscal year 2009, the Village Board approved an extension of the term of the incentive agreement to a maximum of twelve years at the request of the business owners/developers. As of April 30, 2013 a total of \$67,845 has been paid under this agreement. In June 2012, Community Motors, Inc. sold its GMC dealership and the franchise was relocated to another Tinley Park location. These transactions have put the inducement agreement in default. If the default is not cured, liquidating damages may be due to the Village in the form of a repayment of a portion of the previously paid incentives.

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 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 has proceeded with the acquisitions and clearing of real estate associated with this development totaling \$837,158. In addition, 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, 2013.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 13. Commitments (Continued)

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, 2013 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 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 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, 2013. 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 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, 2013, a total of \$130,946 has been paid under this agreement. Based on the 2012 property taxes (payable in calendar 2013), the Company will be potentially eligible for a rebate of \$97,205. 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, 2013.

Related to the development of the Panduit Corporation world headquarters complex, the Village entered into a sales tax sharing agreement with related Panduit Procurement LLC in April 2008 which provides for the sharing of 50% of all sales taxes generated by the business for a ten year period with no maximum limitation. As of April 30, 2013, a total of \$228,591 had been paid under this agreement and an estimated \$1,750 has been accrued based on expected sales tax reporting through the end of the fiscal year.

An agreement between Temperature Equipment Corporation (TEC), the Village of Lansing, and the Village of Tinley Park was approved in April 2010 to provide economic assistance to TEC in relocating its sales office to a location in Tinley Park from Lansing, 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 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, 2013, a total of \$1,357,981 has been paid under the agreement and an estimated \$236,975 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 13. Commitments (Continued)

The Village entered into an agreement with International Imports, LLC in April 2010 to provide economic assistance in conjunction with the remodeling of facilities to accommodate a Subaru dealership. Under this agreement, which runs for a ten year period, the Village will provide a maximum of \$395,000 in financial assistance through sales taxes generated by the new automobile dealership. As of April 30, 2013 a total of \$57,646 has been paid under the agreement. Incentive dollars earned through April 30, 2013 have been accrued in the amount of \$45,173, 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 generated by the new automobile dealership. In March 2011, the agreement was amended to replace the Mazda dealership franchise with a MINI dealership. As of April 30, 2013 a total of \$13,916 has been paid under the agreement. Incentive dollars projected to be earned through April 30, 2013 have been accrued in the amount of \$6,669, but is not due and payable until after the conclusion of the incentive year.

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 generated on an annual basis in excess of \$5,000. As of April 30, 2013 a total of \$18,714 has been paid under the agreement. Incentive dollars projected to be earned through April 30, 2013 have been accrued in the amount of \$22,274, 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 generated on an annual basis in excess of \$355,000. As of April 30, 2013, the first incentive year has not been completed and therefore no payments have been made under the agreement. Incentive dollars projected to be earned through April 30, 2013 have been accrued in the amount of \$2,049, but is not due and payable until after the conclusion of the incentive year.

In June 2011, the Village approved an assignment of a 2009 incentive with 183rd & Tinley, LLC to DK Tinley Park, LLC in relation to the development of certain properties in the Oak Park Avenue Tax Increment Financing District. Under this agreement, the Village would reimburse up to \$1,000,000 in qualified TIF reimbursable expenses for the substantial completion of at least two commercial structures. \$500,000 would be payable upon completion of the first building, with the balance paid after completion of a second building. The TIF incentive is reduced by 33.33% per month for any project not substantially completed by July 2, 2013. As of April 30, 2013 no new buildings have been proposed or approved for construction, and therefore no payments are due.

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 generated on an annual basis in excess of \$360,000. As of April 30, 2013, the first incentive year has not been completed and therefore no payments have been made under the agreement. Based on sales tax projections through April 30, 2013 there are no incentive amounts earned to be accrued as of fiscal year end. In any case, incentive payment would not be due and payable until after the conclusion of the incentive year.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 13. 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 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. Construction must begin before July 1, 2013 and be completed within a year. As of April 30, 2013 the company had not started the project and therefore not eligible for any incentive benefits.

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 a property tax abatement 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. As of April 30, 2013 the company had not started the expansion and therefore not eligible for any incentive benefits.

The Village has several construction contracts for various Village improvements totaling \$5,100,430 at April 30, 2013.

Note 14. Pronouncements Issued But Not Yet Adopted

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

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, will be effective for the Village beginning with its year ending April 30, 2014. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

GASB Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, will be effective for the Village beginning with its year ending April 30, 2014. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

GASB Statement No. 67, *Financial Reporting for Pension Plans*, will be effective for the Village beginning with its year ended April 30, 2015. This statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. This statement enhances note disclosures and RSI for both defined benefit and defined contribution pension plans and requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules.

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).

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 14. Pronouncements Issued But Not Yet Adopted (Continued)

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, will be effective for the Village beginning with its year ending April 30, 2015. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term *government combinations* includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, will be effective for the Village beginning with its year ending April 30, 2015. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The amount of the liability to be recognized should be the discounted present value of the best estimate of the future outflows related to the guarantee expected to be incurred. When there is no best estimate but a range of the estimated future outflows can be established, the amount of the liability to be recognized should be the discounted present value of the minimum amount within the range.

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

Note 15. Subsequent Event

In June 2013, the Village issued \$11,340,000 of General Obligation Bonds. The proceeds of the bonds will be used to refund the Village's outstanding Taxable General Obligation bonds, Series 2010 (Build America Bonds-Direct Payment) and to pay for issuance costs.

Required Supplementary Information

Village of Tinley Park, Illinois

**Illinois Municipal Retirement Fund
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/12	\$ 20,522,522	\$ 31,696,773	\$ 11,174,251	64.75 %	\$ 11,125,143	100.44 %
12/31/11	18,420,498	30,024,056	11,603,558	61.35	11,294,717	102.73
12/31/10	16,896,654	28,116,663	11,220,009	60.09	10,904,953	102.89

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$21,355,994. On a market basis, the funded ratio would be 67.38%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with 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

**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]
4/30/12	\$ 47,187,633	\$ 65,231,327	\$ 18,043,694	72.3 %	\$ 6,731,721	268.04 %
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

**Schedule of Employer Contributions
Police Pension Fund**

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
Fiscal Year			
2013	\$ 1,917,996	107.99	%
2012	1,964,280	112.21	
2011	1,964,280	80.68	

Village of Tinley Park, Illinois

**Schedule of Funding Progress
Postemployment Healthcare Plan**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
4/30/12	\$ -	\$ 15,236,208	\$ 15,236,208	0.0	% \$ 17,066,170	89.28 %
4/30/11	-	15,236,208	15,236,208	0.0	17,061,005	89.30
4/30/10	-	14,285,906	14,285,906	0.0	14,999,067	95.25

Village of Tinley Park, Illinois

Schedule of General Agency Revenues - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Property taxes	\$ 19,695,000	\$ 18,811,789
Other taxes:		
Municipal occupation taxes	12,655,000	13,034,501
Amusement	375,000	495,201
Total other taxes	13,030,000	13,529,702
Interest	108,500	123,349
Fines, forfeitures and reimbursements:		
Pace	27,000	25,632
State	39,400	35,882
Police grant	40,000	46,450
Custom seizures	2,500	22,916
Other reimbursements	248,800	344,678
Fines and penalties	349,000	388,939
Insurance	80,000	54,448
Total fines, forfeitures and reimbursements	786,700	918,945
Licenses, permits and fees:		
Liquor	125,000	127,788
Business	125,000	135,627
Cable franchise	860,000	940,697
Building permits	225,000	465,457
Contractor	50,000	63,955
Pet	2,000	2,148
Crime free rental license	19,000	25,775
Total licenses, permits and fees	1,406,000	1,761,447

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Revenues - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Charges for services:		
Rebillables	\$ 75,000	\$ 123,822
Fire protection	-	23,626
Senior bus	6,450	6,908
IRB application fees	-	13,200
Elevator inspection fees	18,000	19,560
Total charges for services	99,450	187,116
Intergovernmental:		
Personal property replacement taxes	68,000	72,102
State income taxes	3,150,000	4,559,702
Illinois income tax surcharge	1,380,000	2,008,581
Telecommunication tax	390,000	374,416
Total intergovernmental	4,988,000	7,014,801
Miscellaneous	305,226	365,384
Total revenues	\$ 40,418,876	\$ 42,712,533

See Note to Required Supplementary Information.

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
General government:		
Mayor and trustees:		
Personal services:		
Salaries	\$ 232,700	\$ 230,183
Health and life	36,000	30,161
Social Security and IMRF	50,300	48,794
Contractual services and commodities:		
Telephone communications	2,055	1,464
Travel	500	60
Meetings and conferences	2,000	1,158
Reception and meals	8,000	4,051
Dues and subscriptions	15,004	14,290
Office supplies	2,500	1,304
Repairs and maintenance - computer equipment	-	210
Total mayor and trustees	349,059	331,675
Village manager:		
Personal services:		
Salaries	619,500	605,558
Employee health and life	72,600	58,581
Social Security and IMRF	134,405	126,097
Contractual services and commodities:		
Telephone communications	4,680	4,751
Meetings and conferences	2,500	3,352
Reception and meals	2,200	1,868
Dues and subscriptions	8,913	9,521
Gasoline	11,700	7,823
Travel	350	435
Office supplies	400	613
Repair motor vehicles	1,200	751
Other operating supplies	1,000	402
Total village manager	859,448	819,752
Finance:		
Personal services:		
Salaries	784,950	703,336
Employee health and life	110,000	90,336
Social Security and IMRF	164,850	143,430
Contractual services and commodities:		
Telephone communications	4,630	3,561
Travel	2,000	526
Training	7,900	1,338
Employment costs	400	282
Meetings and conferences	5,000	2,090
Reception and meals	750	628
Dues and subscriptions	13,770	13,716
Reference	620	538
Office supplies	1,200	1,466
Other contractual services	50,000	10,133
Other operating supplies	50	-
Total finance	1,146,120	971,380

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
General government: (continued)		
Village clerk:		
Personal services:		
Salaries	\$ 336,500	\$ 311,983
Employee health and life	89,500	70,246
Social Security and IMRF	73,075	64,527
Contractual services and commodities:		
Training	2,500	70
Meeting and conferences	2,500	728
Receptions and meals	2,500	352
Printing	900	909
Legal and classified advertising	1,000	323
Dues and subscriptions	8,883	7,897
Other contractual services	500	-
Codification	6,500	4,294
Postage	2,750	2,728
Uniforms	2,000	1,937
Telephone communications	300	74
Office supplies	5,200	2,994
Total village clerk	534,608	469,062
Economic Development:		
Personal services:		
Salaries	191,200	184,402
Employee health and life	19,000	6,599
Social Security and IMRF	41,325	39,504
Contractual services and commodities:		
Travel	200	-
Meeting and conferences	2,500	3,192
Reception and meals	1,200	537
Employment costs	150	-
Dues and subscriptions	16,422	16,668
Marketing	5,000	4,980
Programs	13,450	13,292
Telephone communications	1,395	1,239
Postage	250	119
Office supplies	500	214
Gasoline	1,913	1,234
Repair motor vehicles	200	376
Other contractual services	1,000	1,257
Total economic development	295,705	273,613

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final		Actual	
	Budget			
Marketing/Communications:				
Personal services:				
Salaries	\$	117,525	\$	106,970
Employee health and life		-		69
Social Security and IMRF		20,975		20,135
Contractual services and commodities:				
Travel		2,000		1,179
Meeting and conferences		4,800		638
Reception and meals		1,500		640
Printing		23,000		718
Repairs and maintenance		9,965		7,557
Website		7,400		5,722
Employment costs		-		307
Dues and subscriptions		3,900		3,403
Contract		15,000		11,676
Programs		159,500		103,374
Tourism grant		100,000		32,269
Telephone communications		1,660		989
Postage		3,200		1,066
Municipal TV station		10,000		1,920
Office supplies		2,800		1,143
Total marketing/communications		483,225		299,775
Total general government	\$	3,668,165	\$	3,165,257
General overhead:				
Personal services:				
Salaries	\$	-	\$	1,885
Employee health and life		12,350		12,295
Social Security and IMRF		-		412
Contractual services and commodities:				
Telephone communications		34,880		28,643
Wireless fire alarm		810		600
Printing		18,000		14,275
Liability insurance		1,000,000		720,912
Unemployment compensation		12,000		12,488
Employment costs		-		1,982
Insurance deductible		20,000		6,904
Maintenance operations		12,000		5,414
Dues and subscriptions		48,075		45,791
Other contractual service		424,278		335,020
Auditing services		37,500		39,755
Legal services		590,000		563,324

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
General overhead (continued):		
Illinois state police fingerprint fee	\$ 2,000	\$ 3,483
Administrative fees	13,800	16,742
Postage	14,550	8,823
Office supplies	12,000	9,297
Items for resale	34,180	14,515
Confectionery supplies	6,500	5,148
Other operating supplies	1,800	639
Repair camera and monitoring systems	500	-
Repair motor vehicles	1,200	476
Exchange	77,400	70,819
Engineering rebillable	75,000	50,563
Appraisal services	5,000	-
Refunds	-	2,320
Property taxes	14,500	435
Miscellaneous	299,800	109,083
Fuel supplied to others	180,965	100,603
Total general overhead	\$ 2,949,088	\$ 2,182,646
Police:		
Personal services:		
Salaries	\$ 10,728,875	\$ 10,355,799
Employee recognitions	6,000	2,432
Employee health and life	2,487,350	2,014,713
Social Security and IMRF	610,405	518,744
Contractual services and commodities:		
Telephone communications	94,675	98,388
Travel	750	804
Training	47,605	37,800
Meetings and conferences	8,812	6,042
Reception and meals	3,000	2,724
Prisoner care	4,490	4,371
Employment costs	7,200	11,913
Tuition reimbursement	3,000	-
Animal care	13,375	3,818
Printing	15,000	11,933
Legal and classified advertising	200	490
Photography	1,200	965
Microfilming	5,500	3,614
Repair to machinery and equipment	43,945	28,188
Repair motor vehicles	87,000	83,127
Insurance deductible	40,000	83,177
Radio maintenance	22,080	6,124
Machine rental	5,100	2,500
Towel and laundry service	1,000	756
Dues and subscriptions	117,062	122,203
Service contract by agreement	79,435	25,038

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Police (continued):		
Wireless fire alarm	\$ 810	\$ 600
Towing service	2,025	1,605
Medical services	3,050	1,686
Vehicle licenses	3,000	2,200
Postage	13,000	10,656
Office supplies	26,150	24,449
Confectionery supplies	1,750	1,356
Expendable tools	500	345
Gasoline	405,000	277,822
Oil	4,500	4,406
Miscellaneous fuels	600	1,057
Chemical supplies	9,550	9,074
Tires and tubes	18,500	11,285
Electric supplies	1,300	1,163
Books/manuals/brochures	35,110	25,465
Police operating supplies	32,170	40,788
Uniforms	15,050	13,811
Ammunition and targets	25,825	18,497
Signs and sign material	500	120
Grant expenditures	4,365	240
Training	6,895	5,610
Travel expenses	3,000	505
Pension contribution	2,030,000	1,983,339
Total police	\$ 17,075,709	\$ 15,861,742
Fire:		
Fire suppression:		
Personal services:		
Salaries	\$ 2,888,000	\$ 2,567,002
Employee health and life	-	2,821
Deferred compensation contribution	144,850	122,285
Social Security and IMRF	221,500	203,464
Employee recognition	-	1,085
Disability insurance	5,300	5,292
Insurance deductible	10,000	17,132
Contractual services and commodities:		
Telephone communications	94,154	79,166
Liability insurance	3,500	3,458
Training	49,432	52,260
Medical exams	1,000	-
Meetings and conferences	3,500	2,053
Employment costs	7,100	7,141
Reception and meals	2,000	2,376
Printing	3,025	711

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Fire (continued):		
Fire suppression:		
Contractual services and commodities (continued):		
Microfilm/digital imaging	\$ 3,000	\$ 83
Repair machinery and equipment	25,250	22,035
Repair motor vehicles	80,000	73,419
Radio maintenance	5,000	7,218
Repairs tires/tubes	12,000	7,115
Repair/maintenance airpaks	25,500	22,302
Equipment rental	10,454	10,108
Service contracts	1,014	1,078
Testing services	7,900	4,766
Dues and subscription	21,205	22,975
Postage	928	946
Wireless fire alarm	3,260	2,400
Office supplies	8,000	7,303
Expendable tools	8,000	5,249
Gasoline	22,500	15,006
Diesel	47,500	40,355
Miscellaneous fuels	400	-
Chemical supplies	1,000	-
Hazardous material supplies	2,500	395
Janitorial supplies	5,000	4,908
Uniforms	51,000	49,383
Bunker gear	49,500	49,614
Airpack masks	13,665	13,529
Hose	10,000	9,814
Other operating supplies	13,000	9,659
Total fire suppression	3,860,937	3,445,906
Fire prevention:		
Personal services:		
Salaries	566,130	508,022
Employee health and life	120,000	101,281
Social Security and IMRF	120,975	103,364

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Fire (continued):		
Contractual services and commodities:		
Accreditation expenses	\$ 9,600	\$ 9,824
Travel	450	1,769
Training	8,040	5,888
Meetings and conferences	1,450	1,514
Reception and meals	2,500	1,976
Printing	4,000	4,573
Photography	3,700	2,692
Blueprinting and mapping	2,000	-
Repair motor vehicles	2,500	362
Repair office equipment	1,500	-
Radio maintenance	250	-
Other contractual services	2,530	3,500
Dues and subscription	12,879	11,069
Postage	2,325	2,124
Office supplies	1,500	952
Gasoline	9,000	6,490
Pamphlets	1,000	997
Fire safety/ed program supplies	7,296	7,250
Uniforms	3,400	2,215
Fire investigations equipment	1,500	-
Signs and sign material	100	-
Other operating supplies	1,250	1,123
Total fire prevention	885,875	776,985
 Total fire	 \$ 4,746,812	 \$ 4,222,891

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Emergency management agency (EMA):		
Personal services:		
Salaries	\$ 106,200	\$ 97,678
Employee health and life	-	125
Social Security and IMRF	22,200	20,204
Contractual services and commodities:		
Telephone communications	12,325	9,172
Travel	900	297
Medical exams / drug tests	500	-
Training	3,000	806
Employment costs	-	10
Meetings and conferences	3,000	1,361
Reception and meals	3,000	1,665
Printing	500	460
Repair machinery and equipment	3,600	3,298
Repair motor vehicles	7,400	6,019
Radio maintenance	3,000	1,019
Repair sirens	6,500	6,355
Computer maintenance	2,025	130
Dues and subscriptions	6,052	6,826
Ambulance service	606,000	605,699
Marketing/recruitment	3,000	400
Emergency disaster plan	3,500	2,813
Postage	250	106
Office supplies	600	407
Gasoline	17,550	12,062
Uniforms	3,600	2,238
Grant expenditures	2,750	1,158
Service contracts	2,050	2,239
Pamphlets	1,500	-
Total emergency management agency (EMA)	\$ 821,002	\$ 782,547

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Road and bridge:		
Personal services:		
Salaries	\$ 1,869,400	\$ 1,527,072
Employee health and life	484,600	376,543
Employee recognitions	-	338
Social Security and IMRF	394,350	317,471
Contractual services and commodities:		
Telephone communications	7,620	5,896
Training	3,000	4,068
Employment costs	500	520
Meetings and conferences	700	605
Reception and meals	1,000	361
Vehicle inspection	2,150	2,028
Printing	1,000	3,224
Photography	400	-
Blueprinting and mapping	200	-
Electricity	3,800	3,177
Water and sewer	3,000	7,518
Utility locating service	1,750	1,787
Maintenance lift station	5,000	-
Contract services - rebillables	4,000	1,875
Drainage maintenance	30,000	20,865
Repair machinery and equipment	52,000	38,139
Repair motor vehicles	50,000	20,606
Insurance deductible	50,000	22,384
Radio maintenance	1,000	986
Computer maintenance	500	489
Machine rental	6,000	-
Towels and laundry service	1,000	918
Dues and subscriptions	19,810	22,426
Drug testing	1,000	690
Service contract by agreement	2,000	2,142
Contract snow removal	224,000	122,490
Contract landscape maintenance	107,000	85,726
Other contractual services	245,000	212,738
Engineering services	225,000	76,094
Vehicle license	500	111
Soil testing	6,000	-
Refuse disposal	50,000	40,674
Duplicating	1,000	562
Advertising and legal notices	1,500	2,381
Postage	2,500	1,064
Office supplies	2,000	2,460
Confectionery supplies	1,300	1,245
First aid supplies	500	417
Expendable tools	5,000	7,220
Kerosene and LP gas	200	298
Gasoline	65,250	45,499
Oil	4,000	3,950
Diesel	95,000	53,164

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Road and bridge (continued):		
Chemical supplies	\$ 9,000	\$ 8,123
Tires and tubes	12,000	6,049
Electrical supplies	100	41
Books/manuals/brochures	500	535
Uniforms	13,350	10,138
Paint supplies	10,000	1,373
Thermo lane marking	2,000	275
Plumbing supplies	100	-
Landscaping materials	20,000	7,952
Retention maintenance	14,000	-
Lumber supplies	1,000	253
Welding supplies	700	820
Concrete and masonry supplies	20,000	13,538
Asphalt/road oil and tar	19,000	17,856
Sewer tile culvert and related supplies	12,500	6,353
Ice control for roads	250,000	166,410
Signs and sign material	40,000	30,597
Hardware	3,000	1,890
Safety supplies	7,000	9,748
Steel supplies	1,000	451
Sand/gravel/rock	15,000	11,507
Sidewalk repair	65,000	69,617
Other operating supplies	8,000	3,892
Total road and bridge	\$ 4,554,780	\$ 3,405,639
Electrical:		
Personal services:		
Salaries	\$ 431,400	\$ 425,208
Employee health and life	147,750	120,866
Social Security and IMRF	91,275	89,340
Contractual services and commodities:		
Telephone communications	3,670	2,643
Training	2,000	2,381
Meetings and conferences	100	-
Receptions and meals	500	-
Vehicle inspection	1,100	887
Printing	175	-
Utility locating service	1,750	1,787
Repair machinery and equipment	2,000	1,887
Repair motor vehicles	10,000	4,316
Towel and laundry service	750	737
Insurance deduction	10,000	1,088
Radio maintenance	1,500	908
Machine rental	500	-
Duplicating	400	400
Dues and subscriptions	3,065	3,223
Drug testing	250	220

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Electrical: (continued)		
Service contract by agreement	\$ 1,350	\$ 1,233
Traffic signal maintenance	42,000	40,050
Other contractual services	1,000	-
Vehicle license	200	125
Electricity	279,700	230,309
Office supplies	500	536
Confectionery supplies	500	509
First aid supplies	200	179
Expendable tools	1,100	1,092
Kerosene and LP gas	50	96
Gasoline	18,650	10,593
Oil	1,800	638
Diesel fuel	6,900	6,804
Tires and tubes	1,000	1,493
Electrical supplies	65,500	64,983
Uniforms	3,500	2,493
Paint supplies	300	342
Landscaping supplies	500	85
Welding supplies	100	142
Concrete and masonry supplies	1,000	218
Hardware	200	255
Safety supplies	3,500	3,488
Other operating supplies	700	391
Books, manuals, brochures	700	-
Chemical supplies	100	4
Total electrical	\$ 1,139,235	\$ 1,021,949
Municipal buildings and grounds:		
Personal services:		
Salaries	\$ 283,000	\$ 255,331
Employee health and life	78,200	39,581
Social Security and IMRF	59,050	50,362
Contractual services and commodities:		
Printing	100	259
Repair buildings and structures	61,000	64,906
Employment costs	700	676
Dues and subscriptions	3,685	3,810
Custodial services	52,000	37,484
Insurance deductible	10,000	-
Maintenance contract	19,000	25,311
Phone system maintenance	35,000	32,663
Other contractual services	38,000	39,215
Engineering	10,000	5,310
Inspection fees	700	-
Wireless fire alarm	810	733
Telephone communications	2,205	1,999
Gas	37,000	6,448

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Municipal buildings and grounds:		
Electricity	\$ 3,000	\$ 2,726
Water and sewer	27,000	30,224
Confectionery supplies	500	642
Expendable tools	2,000	1,991
Diesel fuel	600	-
Chemical supplies	1,000	217
Electrical supplies	8,000	3,954
Janitorial supplies	18,000	13,111
Paint supplies	1,500	12
Plumbing supplies	2,100	2,038
Landscaping maintenance	27,000	24,672
Landscaping materials	4,000	115
Lumber supplies	300	-
Concrete	500	-
Hardware	1,500	894
Other operating supplies	8,000	2,852
Furniture repair	2,000	1,422
Office supplies	1,000	912
Uniforms	2,200	1,476
Flags and banners	500	708
Asphalt	500	-
Total municipal buildings and grounds	\$ 801,650	\$ 652,054
Community development:		
Building:		
Personal services:		
Salaries	\$ 505,100	\$ 496,515
Employee health and life	168,100	133,449
Social Security and IMRF	108,080	104,666
Contractual services and commodities:		
Telephone communications	5,840	5,452
Travel	1,000	269
Training	4,855	580
Meetings and conferences	810	130
Reception and meals	1,000	378
Printing	2,816	1,423
Microfilm/digital imaging	5,000	-
Repair motor vehicles	6,900	2,703
Repair office equipment	1,800	-
Towel and laundry services	150	-
Dues and subscriptions	9,986	9,537
Architectural fees	27,000	51,222
Elevator inspection	17,000	16,559
Engineering services	17,000	8,243
Postage	2,160	2,135
Office supplies	3,800	3,785
Gasoline	14,220	7,880
Books/manuals/brochures	1,040	90
Uniforms	1,550	1,137
Service contracts	900	852
Other operating supplies	1,500	571
Total building	907,607	847,576

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Planning:		
Personal services:		
Salaries	\$ 290,400	\$ 282,463
Employee health and life	62,100	48,917
Social Security and IMRF	63,400	59,585
Contractual services and commodities:		
Telephone communications	1,765	1,478
Travel	540	411
Training	3,390	100
Employment costs	800	-
Tuition reimbursement	6,700	-
Grant expenditures	-	4,815
Meetings and conferences	4,220	3,829
Reception and meals	1,000	-
Printing	5,000	239
Repair motor vehicles	300	108
Dues and subscriptions	9,719	9,775
Engineering services	25,500	19,501
Planning services	25,000	9,137
Office equipment	1,000	194
Postage	1,000	1,141
Office supplies	1,600	2,755
Gasoline	1,125	720
Books/manuals/brochures	300	64
Service contracts	5,000	4,642
Other supplies	1,750	1,231
Total planning	511,609	451,105
 Total community development	 \$ 1,419,216	 \$ 1,298,681
Boards, commissions and committees:		
Civil service commission:		
Personal services:		
Salaries	\$ 8,150	\$ 8,009
Social Security and IMRF	630	599
Contractual services and commodities:		
Reception and meals	300	88
Legal and classified advertising	8,000	3,675
Dues and subscriptions	375	375
Testing services	11,000	16,672
Printing	100	-
Legal services	1,000	-
Postage	300	91
Office supplies	200	188
Total civil service commission	30,055	29,697

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Environmental control board:		
Personal services:		
Salaries	\$ 1,600	\$ 238
Social Security and IMRF	125	18
Contractual services and commodities:		
Clean up program	1,200	1,257
Postage	50	-
Other operating supplies	250	261
Total environmental control board	3,225	1,774
Community resource commission:		
Personal services:		
Salaries	\$ 2,450	\$ 4,201
Social Security and IMRF	185	328
Contractual services and commodities:		
Meetings and conferences	300	145
Other contractual services	1,080	1,129
Receptions and meals	500	655
Discover Tinley	21,100	31,742
Scholarships	6,500	6,276
Printing	7,000	-
Youth in Government	700	628
Postage	750	742
Other operating supplies	750	255
Total community resource commission	41,315	46,101
Zoning board of appeals:		
Personal services:		
Salaries	\$ 850	\$ 354
Social Security	65	27
Contractual services and commodities:		
Legal and classified advertising	700	521
Postage	500	202
Other operating supplies	200	-
Total zoning board of appeals	2,315	1,104

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Long range planning commission:		
Personal services:		
Salaries	\$ 3,175	\$ 1,374
Social Security and IMRF	240	105
Contractual services and commodities:		
Legal and classified advertising	5,000	2,008
Meetings and conferences	-	40
Receptions and meals	500	-
Dues and subscriptions	550	620
Other contractual services	-	1,096
Postage	1,000	150
Total long range planning commission	10,465	5,393
Veterans commission:		
Personal services:		
Salaries	\$ 1,600	\$ 1,736
Employee health and life	-	59
Social Security	100	139
Contractual services and commodities:		
Receptions and meals	250	300
Other contractual services	1,380	671
Awards and scholarships	600	-
Armed service reunion	3,500	4,050
Vet welcome home reception	2,750	274
Art public building education	1,200	-
Overseas support	1,000	-
Postage	3,500	640
Flags/banners	1,710	671
Total veterans commission	17,590	8,540

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Historical preservation commission:		
Personal services:		
Salaries	\$ 500	\$ -
Social Security and IMRF	40	-
Contractual services and commodities:		
Other contractual services	3,000	-
Dues and subscriptions	500	395
Donations and support	5,000	5,000
Architect/planning service	3,000	-
Office supplies	100	-
Postage	25	-
Total historical preservation commission	12,165	5,395
Senior services commission:		
Personal services:		
Salaries	\$ 15,850	\$ 12,430
Social Security and IMRF	3,170	2,564
Contractual services and commodities:		
Printing	300	297
Community center	16,350	18,703
Office supplies	1,000	1,030
Service contracts	345	-
Postage	900	1,029
Total senior services commission	37,915	36,053

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Sister cities commission:		
Personal services:		
Salaries	\$ 550	\$ 484
Employee health and life	80	13
Social Security and IMRF	45	37
Contractual services and commodities:		
Reception and meals	500	135
Dues and subscriptions	715	40
Other contractual services	500	-
German exchange visit	1,500	122
Postage	100	-
Total sister cities commission	3,990	831
Economic / Commercial Commission		
Personal services:		
Salaries	\$ 2,975	\$ 2,229
Social Security and IMRF	225	197
Contractual services and commodities:		
Reception and meals	4,200	3,975
Programs	6,250	3,542
Printing	2,000	1,916
Postage	1,500	1,960
Total economic / commercial commission	17,150	13,819
Total boards, commissions and committees	\$ 176,185	\$ 148,707
Senior bus service:		
Personal services:		
Salaries	\$ 71,225	\$ 60,188
Social Security and IMRF	11,700	9,177
Contractual services and commodities:		
Telephone and communications	385	304
Employment costs	-	95
Repair motor vehicles	1,500	2,419
Radio maintenance	50	-
Medical services	800	381
Postage	10	6
Diesel fuel	10,450	8,461
Tires and tubes	300	-
Vehicle inspections	50	47
Other operating supplies	100	205
Insurance deductible	5,000	-
Total senior bus service	\$ 101,570	\$ 81,283

See Note to Required Supplementary Information.
(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Village bus services:		
Personal services:		
Salaries	\$ 38,450	\$ 25,269
Social security and IMRF	6,080	4,116
Contractual services and commodities:		
Telephone communications	255	273
Employment costs	-	32
Vehicle inspection	50	47
Repair motor vehicles	1,500	1,798
Repair radios	50	-
Tires and tubes	400	-
Oil	9,500	7,699
Other operating supplies	50	148
Insurance deductible	5,000	-
Total village bus services	\$ 61,335	\$ 39,382
Term limit commission:		
Contractual services and commodities:		
Term limit commission	\$ -	\$ 900
Reception and meals	-	209
Printing	-	274
Other contractual services	-	1,250
Total term limit commission	\$ -	\$ 2,633
Economic incentives	\$ 1,772,000	\$ 1,549,852
Total expenditures	\$ 39,286,747	\$ 34,415,263

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, certain special revenue (excluding Drug Enforcement and Local Road Improvement), and capital projects funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. Budgets for the general, special revenue, and capital projects funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Budgetary authority lapses at year-end.
7. State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. Legal budgetary control is maintained at fund level.
8. Budgeted amounts are as originally adopted.

Supplemental Data

Nonmajor Governmental Funds – Combining Statements

Village of Tinley Park, Illinois

Combining Balance Sheet –
General Fund, by Accounts
Year Ended April 30, 2013

	General Agency	Storm Water Management	Hotel/Motel Tax
Assets			
Cash and cash equivalents	\$ 14,480,347	\$ 2,021,948	\$ 1,540,701
Receivables:			
Property taxes	11,843,526	-	-
Accounts	432,234	97,098	96,255
Intergovernmental	4,901,081	-	-
Total assets	\$ 31,657,188	\$ 2,119,046	\$ 1,636,956
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 1,252,649	\$ 11,480	\$ 15,350
Accrued payroll	383,552	-	-
Deposits	3,802	-	-
Due to other funds	-	-	32,085
Advance from other fund	-	2,423,498	-
Deferred revenue	18,908,531	-	-
Total liabilities	20,548,534	2,434,978	47,435
Fund Balances (deficits)			
Unassigned	11,108,654	(315,932)	-
Assigned	-	-	1,589,521
Total fund balances	11,108,654	(315,932)	1,589,521
Total liabilities and fund balances	\$ 31,657,188	\$ 2,119,046	\$ 1,636,956

Main Street Development	Local Road Improvements	Train Station Operation & Maintenance	Fire Alarm	Total
\$ 1,608,317	\$ 671,693	\$ 1,271	\$ 808,401	\$ 21,132,678
-	-	-	-	11,843,526
-	14,191	399	5,741	645,918
527	-	-	-	4,901,608
<hr/>				
\$ 1,608,844	\$ 685,884	\$ 1,670	\$ 814,142	\$ 38,523,730
<hr/>				

\$ 8,317	\$ -	\$ 5,084	\$ 4,906	\$ 1,297,786
327	-	-	-	383,879
-	-	-	-	3,802
-	-	-	-	32,085
-	-	-	-	2,423,498
-	-	-	-	18,908,531
<hr/>				
8,644	-	5,084	4,906	23,049,581
<hr/>				

-	-	(3,414)	-	10,789,308
1,600,200	685,884	-	809,236	4,684,841
<hr/>				
1,600,200	685,884	(3,414)	809,236	15,474,149
<hr/>				

\$ 1,608,844	\$ 685,884	\$ 1,670	\$ 814,142	\$ 38,523,730
<hr/>				

Village of Tinley Park, Illinois

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) –
General Fund, by Accounts
Year Ended April 30, 2013**

	General Agency		Storm Water Management		Hotel/Motel Tax	
	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:						
Property taxes	\$ 19,695,000	\$ 18,811,789	\$ -	\$ -	\$ -	\$ -
Other taxes	13,030,000	13,529,702	-	-	1,150,000	1,277,496
Interest	108,500	123,349	15,000	12,589	8,000	9,496
Fines, forfeitures and reimbursements	786,700	918,945	-	-	-	-
Licenses, permits and fees	1,406,000	1,761,447	-	-	-	-
Charges for services	99,450	187,116	484,000	532,857	-	-
Intergovernmental	4,988,000	7,014,801	-	-	-	-
Miscellaneous	305,226	365,384	-	132,310	-	-
Total revenues	40,418,876	42,712,533	499,000	677,756	1,158,000	1,286,992
Expenditures:						
Current:						
General government	3,668,165	3,165,257	-	-	240,748	234,848
General overhead	2,949,088	2,182,646	-	-	-	-
Police	17,075,709	15,861,742	-	-	-	-
Fire	4,746,812	4,222,891	-	-	-	-
Emergency management agency (EMA)	821,002	782,547	-	-	-	-
Road and bridge	4,554,780	3,405,639	-	-	-	-
Electrical	1,139,235	1,021,949	-	-	-	-
Municipal building and grounds	801,650	652,054	-	-	-	-
Community development	1,419,216	1,298,681	-	-	-	-
Boards, commissions and committees	176,185	148,707	-	-	-	-
Senior bus service	101,570	81,283	-	-	-	-
Village bus services	61,335	39,382	-	-	-	-
Term limit commission	-	2,633	-	-	-	-
Economic incentives	1,772,000	1,549,852	-	-	-	-
Debt service:						
Interest and fees	-	-	500	375	-	-
Capital outlay	-	-	197,452	203,871	-	-
Total expenditures	39,286,747	34,415,263	197,952	204,246	240,748	234,848
Excess (deficiency) of revenues over (under) expenditures	1,132,129	8,297,270	301,048	473,510	917,252	1,052,144
Other financing sources (uses):						
Transfers in	598,841	107,438	34,628	15,730	-	-
Transfers (out)	(1,730,000)	(6,553,659)	(16,596)	(228,412)	(827,725)	(696,816)
Payment to escrow agent	-	-	(211,816)	-	-	-
Total other financing sources (uses)	(1,131,159)	(6,446,221)	(193,784)	(212,682)	(827,725)	(696,816)
Changes in fund balances	\$ 970	1,851,049	\$ 107,264	260,828	\$ 89,527	355,328
Fund balances (deficits):						
May 1, 2012		9,257,605		(576,760)		1,234,193
April 30, 2013		<u>\$ 11,108,654</u>		<u>\$ (315,932)</u>		<u>\$ 1,589,521</u>

Main Street Development		Local Road Improvement		Train Station O&M		Fire Alarm		Interfund Reclassifications		Total	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,695,000	\$ 18,811,789
-	-	-	-	-	-	-	-	-	-	14,180,000	14,807,198
8,000	10,228	5,500	13,747	-	17	2,400	4,248	-	-	147,400	173,674
-	-	150,000	192,703	-	-	-	-	-	-	936,700	1,111,648
-	-	755,000	740,208	-	2,889	-	-	-	-	2,161,000	2,504,544
-	-	-	-	-	-	360,480	337,490	-	-	943,930	1,057,463
-	-	-	-	-	-	-	-	-	-	4,988,000	7,014,801
45,500	59,160	-	-	21,000	10,388	-	379	-	-	371,726	567,621
53,500	69,388	910,500	946,658	21,000	13,294	362,880	342,117	-	-	43,423,756	46,048,738
186,580	192,734	-	-	87,450	55,307	332,873	107,196	-	-	4,515,816	3,755,342
-	-	-	-	-	-	-	-	-	-	2,949,088	2,182,646
-	-	-	-	-	-	-	-	-	-	17,075,709	15,861,742
-	-	-	-	-	-	-	-	-	-	4,746,812	4,222,891
-	-	-	-	-	-	-	-	-	-	821,002	782,547
-	-	27,500	27,659	-	-	-	-	-	-	4,582,280	3,433,298
-	-	-	-	-	-	-	-	-	-	1,139,235	1,021,949
-	-	-	-	-	-	-	-	-	-	801,650	652,054
-	-	-	-	-	-	-	-	-	-	1,419,216	1,298,681
-	-	-	-	-	-	-	-	-	-	176,185	148,707
-	-	-	-	-	-	-	-	-	-	101,570	81,283
-	-	-	-	-	-	-	-	-	-	61,335	39,382
-	-	-	-	-	-	-	-	-	-	-	2,633
-	-	-	-	-	-	-	-	-	-	1,772,000	1,549,852
-	-	-	-	-	-	-	-	-	-	500	375
-	-	-	-	-	-	56,500	3,955	-	-	253,952	207,826
186,580	192,734	27,500	27,659	87,450	55,307	389,373	111,151	-	-	40,416,350	35,241,208
(133,080)	(123,346)	883,000	918,999	(66,450)	(42,013)	(26,493)	230,966	-	-	3,007,406	10,807,530
133,080	123,546	-	-	66,450	40,000	-	-	(444,525)	(270,984)	388,474	15,730
-	-	(1,114,326)	(1,752,854)	-	-	-	-	444,525	270,984	(3,244,122)	(8,960,757)
-	-	-	-	-	-	-	-	-	-	(211,816)	-
133,080	123,546	(1,114,326)	(1,752,854)	66,450	40,000	-	-	-	-	(3,067,464)	(8,945,027)
<u>\$ -</u>	200	<u>\$ (231,326)</u>	(833,855)	<u>\$ -</u>	(2,013)	<u>\$ (26,493)</u>	230,966	<u>\$ -</u>	-	<u>\$ (60,058)</u>	1,862,503
	1,600,000		1,519,739		(1,401)		578,270		-		13,611,646
	<u>\$ 1,600,200</u>		<u>\$ 685,884</u>		<u>\$ (3,414)</u>		<u>\$ 809,236</u>		<u>\$ -</u>		<u>\$ 15,474,149</u>

Village of Tinley Park, Illinois

**Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2013**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 4,291,815	\$ 2,788,169	\$ 11,164,668	\$ 18,244,652
Receivables:				
Property taxes	-	220,470	-	220,470
Intergovernmental	182,559	-	-	182,559
Other	28,113	-	-	28,113
Due from other funds	-	32,085	-	32,085
Total assets	\$ 4,502,487	\$ 3,040,724	\$ 11,164,668	\$ 18,707,879
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 263,749	\$ -	\$ 53,323	\$ 317,072
Deferred revenue	4,474	363,825	-	368,299
Total liabilities	268,223	363,825	53,323	685,371
Fund Balances				
Unassigned	-	(143,355)	-	(143,355)
Restricted	4,234,264	287,784	11,080,378	15,602,426
Committed	-	2,532,470	30,967	2,563,437
Total fund balances	4,234,264	2,676,899	11,111,345	18,022,508
Total liabilities and fund balances	\$ 4,502,487	\$ 3,040,724	\$ 11,164,668	\$ 18,707,879

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2013**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 281,215	\$ 4,843,595	\$ 5,124,810
Other taxes	617,916	-	-	617,916
Interest	16,573	16,799	70,859	104,231
Fines, forfeitures, and reimbursements	42,356	358,501	-	400,857
Intergovernmental	1,715,286	-	-	1,715,286
Miscellaneous	12,121	-	-	12,121
Total revenues	2,404,252	656,515	4,914,454	7,975,221
Expenditures:				
Current:				
General government	23,189	-	692,604	715,793
Police	460,230	-	-	460,230
Road and bridge	2,845,404	-	-	2,845,404
Debt service:				
Principal	-	3,620,621	-	3,620,621
Interest and fees	-	1,353,410	750	1,354,160
Capital outlay	317,567	-	682,407	999,974
Total expenditures	3,646,390	4,974,031	1,375,761	9,996,182
Excess (deficiency) of revenues over (under) expenditures	(1,242,138)	(4,317,516)	3,538,693	(2,020,961)
Other financing sources (uses):				
Transfers in	1,888,970	5,010,437	488,935	7,388,342
Transfers (out)	-	(526,848)	(5,015,283)	(5,542,131)
Total other financing sources (uses)	1,888,970	4,483,589	(4,526,348)	1,846,211
Changes in fund balance	646,832	166,073	(987,655)	(174,750)
Fund balances:				
May 1, 2012	3,587,432	2,510,826	12,099,000	18,197,258
April 30, 2013	\$ 4,234,264	\$ 2,676,899	\$ 11,111,345	\$ 18,022,508

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Special Revenue Funds
April 30, 2013

	Customs Seizures	Motor Fuel Tax	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Community Development Block Grant	Total
Assets							
Cash and cash equivalents	\$ 428,147	\$ 2,780,876	\$ 79,001	\$ 731,290	\$ 268,502	\$ 3,999	\$ 4,291,815
Receivables:							
Intergovernmental	-	97,514	-	85,045	-	-	182,559
Other	-	9,740	770	17,603	-	-	28,113
Total assets	\$ 428,147	\$ 2,888,130	\$ 79,771	\$ 833,938	\$ 268,502	\$ 3,999	\$ 4,502,487
Liabilities and Fund Balances							
Liabilities							
Accounts payable	\$ 15,327	\$ 247,499	\$ 770	\$ 153	\$ -	\$ -	\$ 263,749
Deferred revenue	-	4,474	-	-	-	-	4,474
Total liabilities	15,327	251,973	770	153	-	-	268,223
Fund Balances							
Restricted	412,820	2,636,157	79,001	833,785	268,502	3,999	4,234,264
Total liabilities and fund balances	\$ 428,147	\$ 2,888,130	\$ 79,771	\$ 833,938	\$ 268,502	\$ 3,999	\$ 4,502,487

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended April 30, 2013

	Customs Seizures	Motor Fuel Tax	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Community Development Block Grant	Total
Revenues:							
Other taxes	\$ -	\$ -	\$ -	\$ 617,916	\$ -	\$ -	\$ 617,916
Interest	3,858	6,844	513	3,711	1,647	-	16,573
Fines, forfeitures and reimbursements	-	42,356	-	-	-	-	42,356
Intergovernmental	9,591	1,649,939	2,276	-	53,480	-	1,715,286
Miscellaneous	2,340	3,765	6,016	-	-	-	12,121
Total revenues	15,789	1,702,904	8,805	621,627	55,127	-	2,404,252
Expenditures:							
Current:							
General government	-	-	5,183	-	18,006	-	23,189
Police	60,981	-	-	399,249	-	-	460,230
Road and bridge	-	2,845,404	-	-	-	-	2,845,404
Capital outlay	317,567	-	-	-	-	-	317,567
Total expenditures	378,548	2,845,404	5,183	399,249	18,006	-	3,646,390
Excess (deficiency) of revenues over (under) expenditures	(362,759)	(1,142,500)	3,622	222,378	37,121	-	(1,242,138)
Other financing sources (uses):							
Transfers in	-	1,888,970	-	-	-	-	1,888,970
Total other financing sources (uses)	-	1,888,970	-	-	-	-	1,888,970
Change in fund balances	(362,759)	746,470	3,622	222,378	37,121	-	646,832
Fund balances:							
May 1, 2012	775,579	1,889,687	75,379	611,407	231,381	3,999	3,587,432
April 30, 2013	\$ 412,820	\$ 2,636,157	\$ 79,001	\$ 833,785	\$ 268,502	\$ 3,999	\$ 4,234,264

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Customs Seizures
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 50,000	\$ 9,591
Interest	3,500	3,858
Miscellaneous	-	2,340
Total revenues	<u>53,500</u>	<u>15,789</u>
Expenditures,		
Current, police	69,400	60,981
Capital outlay	411,703	317,567
Total expenditures	<u>481,103</u>	<u>378,548</u>
Change in fund balance	<u><u>\$ (427,603)</u></u>	<u>(362,759)</u>
Fund balance:		
May 1, 2012		<u>775,579</u>
April 30, 2013		<u><u>\$ 412,820</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, 2013

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 1,350,000	\$ 1,649,939
Fines, forfeitures and reimbursements	-	42,356
Interest	11,500	6,844
Miscellaneous	-	3,765
Total revenues	<u>1,361,500</u>	<u>1,702,904</u>
Expenditures,		
current, road and bridge	<u>3,486,096</u>	<u>2,845,404</u>
(Deficiency) of revenues (under) expenditures	<u>(2,124,596)</u>	<u>(1,142,500)</u>
Other financing sources,		
Transfers in	<u>1,510,326</u>	<u>1,888,970</u>
Total other financing sources	<u>1,510,326</u>	<u>1,888,970</u>
Change in fund balance	<u><u>\$ (614,270)</u></u>	<u>746,470</u>
Fund balance:		
May 1, 2012		<u>1,889,687</u>
April 30, 2013		<u><u>\$ 2,636,157</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, 2013

	Original and Final Budget	Actual
Revenues,		
Interest	\$ 500	\$ 513
Intergovernmental	-	2,276
Miscellaneous	-	6,016
Total revenues	<u>500</u>	<u>8,805</u>
Expenditures,		
Miscellaneous	<u>13,000</u>	<u>5,183</u>
Change in fund balance	<u><u>\$ (12,500)</u></u>	<u>3,622</u>
Fund balance:		
May 1, 2012		<u>75,379</u>
April 30, 2013		<u><u>\$ 79,001</u></u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Enhanced 911 Services

Year Ended April 30, 2013

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 427,000	\$ 617,916
Interest	1,500	3,711
Total revenues	<u>428,500</u>	<u>621,627</u>
Expenditures:		
Current, police	<u>415,190</u>	<u>399,249</u>
Change in fund balance	<u><u>\$ 13,310</u></u>	<u>222,378</u>
Fund balance:		
May 1, 2012		<u>611,407</u>
April 30, 2013		<u><u>\$ 833,785</u></u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Foreign Fire Tax

Year Ended April 30, 2013

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 45,000	\$ 53,480
Interest	1,500	1,647
Miscellaneous	-	-
Total revenues	<u>46,500</u>	<u>55,127</u>
Expenditures,		
Current, general government	<u>24,000</u>	<u>18,006</u>
Change in fund balance	<u><u>\$ 22,500</u></u>	<u>37,121</u>
Fund balance:		
May 1, 2012		<u>231,381</u>
April 30, 2013		<u><u>\$ 268,502</u></u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Debt Service Funds
April 30, 2013

	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	\$ 2,260,884	\$ -	\$ 277,642	\$ 10,142	\$ 239,501	\$ 2,788,169
Receivables:						
Property taxes	-	220,470	-	-	-	220,470
Due from other funds	-	-	-	-	32,085	32,085
Total assets	<u>\$ 2,260,884</u>	<u>\$ 220,470</u>	<u>\$ 277,642</u>	<u>\$ 10,142</u>	<u>\$ 271,586</u>	<u>\$ 3,040,724</u>
Liabilities and Fund Balances						
Liabilities						
Deferred revenue	\$ -	\$ 363,825	\$ -	\$ -	\$ -	\$ 363,825
Fund Balances						
Unassigned	-	(143,355)	-	-	-	(143,355)
Restricted	-	-	277,642	10,142	-	287,784
Committed	2,260,884	-	-	-	271,586	2,532,470
Total fund balances	<u>2,260,884</u>	<u>(143,355)</u>	<u>277,642</u>	<u>10,142</u>	<u>271,586</u>	<u>2,676,899</u>
Total liabilities and fund balances	<u>\$ 2,260,884</u>	<u>\$ 220,470</u>	<u>\$ 277,642</u>	<u>\$ 10,142</u>	<u>\$ 271,586</u>	<u>\$ 3,040,724</u>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended April 30, 2013

	Tax/Bond Stabilization	2004 General Obligation Bonds	2008 General Obligation Bonds	2009 General Obligation Bonds	2009A Build America Bonds	2010 Build America Bonds	2012 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Hotel Tax Debt Service Reserve	Total
Revenues:											
Property taxes	\$ -	\$ -	\$ -	\$ 281,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281,215
Fines, forfeitures, and reimbursements	-	-	-	-	139,286	219,215	-	-	-	-	358,501
Interest	14,014	-	-	-	-	-	-	1,838	62	885	16,799
Total revenues	14,014	-	-	281,215	139,286	219,215	-	1,838	62	885	656,515
Expenditures:											
Debt service:											
Principal	-	273,350	480,000	501,360	1,910,000	428,576	27,335	-	-	-	3,620,621
Interest and fees	375	8,884	122,763	216,411	365,048	598,031	41,340	58	-	500	1,353,410
Total expenditures	375	282,234	602,763	717,771	2,275,048	1,026,607	68,675	58	-	500	4,974,031
Excess (deficiency) of revenues over (under) expenditures	13,639	(282,234)	(602,763)	(436,556)	(2,135,762)	(807,392)	(68,675)	1,780	62	385	(4,317,516)
Other financing sources (uses):											
Transfers in	250,000	282,234	602,763	436,926	2,135,762	807,392	68,675	-	853	425,832	5,010,437
Transfers (out)	(260,146)	-	-	-	-	-	-	-	-	(266,702)	(526,848)
Total other financing sources (uses)	(10,146)	282,234	602,763	436,926	2,135,762	807,392	68,675	-	853	159,130	4,483,589
Change in fund balances	3,493	-	-	370	-	-	-	1,780	915	159,515	166,073
Fund balances (deficit):											
May 1, 2012	2,257,391	-	-	(143,725)	-	-	-	275,862	9,227	112,071	2,510,826
April 30, 2013	\$ 2,260,884	\$ -	\$ -	\$ (143,355)	\$ -	\$ -	\$ -	\$ 277,642	\$ 10,142	\$ 271,586	\$ 2,676,899

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Capital Projects Funds
April 30, 2013

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF	Municipal Real Estate	2010 Build America Bond Fund	Total
Assets						
Cash and cash equivalents	\$ 3,195,391	\$ 2,642,885	\$ 5,295,425	\$ 30,967	\$ -	\$ 11,164,668
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 4,248	\$ 4,176	\$ 44,899	\$ -	\$ -	\$ 53,323
Fund Balances						
Restricted	3,191,143	2,638,709	5,250,526	-	-	11,080,378
Committed	-	-	-	30,967	-	30,967
Total fund balances	3,191,143	2,638,709	5,250,526	30,967	-	11,111,345
Total liabilities and fund balances	\$ 3,195,391	\$ 2,642,885	\$ 5,295,425	\$ 30,967	\$ -	\$ 11,164,668

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended April 30, 2013

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF	Municipal Real Estate	2010 Build America Bond Fund	Total
Revenues:						
Property taxes	\$ 305,708	\$ 221,262	\$ 4,316,625	\$ -	\$ -	\$ 4,843,595
Interest	20,138	16,472	32,278	205	1,766	70,859
Total revenues	325,846	237,734	4,348,903	205	1,766	4,914,454
Expenditures:						
Current, general government:						
Reimbursements and refunds	-	-	2,420	-	-	2,420
Other contractual services	2,035	2,035	686,114	-	-	690,184
Debt service:						
Interest and fees	-	-	750	-	-	750
Capital outlay	39,103	13,197	630,107	-	-	682,407
Total expenditures	41,138	15,232	1,319,391	-	-	1,375,761
Excess of revenues over expenditures	284,708	222,502	3,029,512	205	1,766	3,538,693
Other financing sources (uses):						
Transfer in	-	-	488,935	-	-	488,935
Transfer (out)	-	(9,971)	(2,854,745)	-	(2,150,567)	(5,015,283)
Total other financing sources (uses)	-	(9,971)	(2,365,810)	-	(2,150,567)	(4,526,348)
Change in fund balances	284,708	212,531	663,702	205	(2,148,801)	(987,655)
Fund balances:						
May 1, 2012	2,906,435	2,426,178	4,586,824	30,762	2,148,801	12,099,000
April 30, 2013	\$ 3,191,143	\$ 2,638,709	\$ 5,250,526	\$ 30,967	\$ -	\$ 11,111,345

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, 2013**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 450,000	\$ 305,708
Interest	17,000	20,138
Total revenues	467,000	325,846
Expenditures,		
Current, general government:		
Other contractual services	15,000	2,035
Capital outlay	195,000	39,103
Total expenditures	210,000	41,138
Change in fund balance	\$ 257,000	284,708
Fund balance:		
May 1, 2012		2,906,435
April 30, 2013		\$ 3,191,143

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, 2013**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 510,000	\$ 221,262
Interest	13,500	16,472
Total revenues	<u>523,500</u>	<u>237,734</u>
Expenditures:		
Current, general government:		
Other contractual services	40,000	2,035
Capital outlay	95,000	13,197
Total expenditures	<u>135,000</u>	<u>15,232</u>
Excess of revenues over expenditures	<u>388,500</u>	<u>222,502</u>
Other financing (uses),		
Transfers (out)	(9,971)	(9,971)
Total other financing (uses)	<u>(9,971)</u>	<u>(9,971)</u>
Change in fund balance	<u>\$ 378,529</u>	212,531
Fund balance:		
May 1, 2012		<u>2,426,178</u>
April 30, 2013		<u>\$ 2,638,709</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, 2013**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 3,090,000	\$ 4,316,625
Fines, forfeitures, and reimbursements	358,500	-
Interest	25,000	32,278
Total revenues	3,473,500	4,348,903
Expenditures,		
Current, general government:		
Reimbursements and refunds	-	2,420
Other contractual services	2,975,050	686,114
Debt service:		
Principal	230,735	-
Interest and fees	1,000	750
Capital outlay	750,000	630,107
Total expenditures	3,956,785	1,319,391
Excess (deficiency) of revenues over (under) expenditures	(483,285)	3,029,512
Other financing sources (uses):		
Transfers in	300,000	488,935
Transfers (out)	(602,765)	(2,854,745)
Total other financing sources (uses)	(302,765)	(2,365,810)
Change in fund balance	\$ (786,050)	663,702
Fund balance:		
May 1, 2012		4,586,824
April 30, 2013		\$ 5,250,526

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Municipal Real Estate
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 200	\$ 205
Expenditures, capital outlay	29,800	-
Change in fund balance	<u><u>\$ (29,600)</u></u>	205
Fund balance:		
May 1, 2012		<u>30,762</u>
April 30, 2013		<u><u>\$ 30,967</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
2010 Build America Bond Fund
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Revenues, Interest	\$ -	\$ 1,766
Expenditures: Current, general government:	-	-
Excess (deficiency) of revenues over (under) expenditures	-	1,766
Other financing (uses), Transfers (out)	(706,898)	(2,150,567)
Total other financing (uses)	(706,898)	(2,150,567)
Change in fund balance	\$ (706,898)	(2,148,801)
Fund balance: May 1, 2012		2,148,801
April 30, 2013		\$ -

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 126,000	\$ 164,564
Licenses, permits and fees	50,000	68,206
Intergovernmental	2,425,000	1,310,617
Miscellaneous	20,000	244,762
Total revenues	2,621,000	1,788,149
Expenditures:		
Capital outlay	15,959,069	6,871,218
Total expenditures	15,959,069	6,871,218
(Deficiency) of revenues (under) expenditures	(13,338,069)	(5,083,069)
Other financing sources (uses):		
Transfers in	1,752,270	7,245,659
Transfers (out)	(1,051,530)	(780,737)
Payment to escrow agent	(139,095)	-
Total other financing sources (uses)	561,645	6,464,922
Change in fund balance	\$ (12,776,424)	1,381,853
Fund balance:		
May 1, 2012		29,244,565
April 30, 2013		\$ 30,626,418

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2013**

	Original and Final		Actual
	Budget		
Capital outlay:			
Salary reserve	\$	1,882,000	\$ -
Canine team		21,845	14,038
Microfilm/Digital imaging		75,800	65,002
Insurance reserve		703,000	247,376
Computer programming		57,854	7,084
Engineering roadway MIP		215,000	-
Electrical supplies		53,141	15,995
Uniforms		25,000	-
Concrete and masonry		70,490	14,670
Grant funded expenditures		-	34,851
Exercise equipment		11,500	11,499
Refrigerator		2,400	2,381
Furniture		50,000	41,455
Computer		256,641	100,350
Photocopy machine		38,300	37,020
Computer equipment		9,195	1,357
Cash register		9,000	8,890
Plotter		19,800	18,650
Electronic timekeeping		15,000	-
First aid kits		5,000	-
Radio and communication equipment		86,479	67,297
Computer software		32,612	3,950
Radar		28,000	-
Lightbar		8,600	-
Finance software		230,000	-
FD tools/equipment		22,203	22,513
Emergency notification		101,906	31,626
Automobiles		90,000	-
Trucks		322,937	321,590
Utility vehicle		26,904	26,127
Trailer		14,515	12,881
Aerial ladder replace		850,000	427,546
Mowers		27,000	22,940
Brush chipper		62,000	-
Camera		8,655	-
Arrow board		16,000	13,071
Carpeting		81,000	81,000
HVAC equipment		28,702	13,815

(continued)

Village of Tinley Park, Illinois

Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2013

	Original and Final Budget	Actual
Doors	\$ 2,800	\$ 1,555
Boiler/Water heater	130,152	108,568
Roof repair	26,800	11,900
Training tower	64,860	-
Painting/Remodel fire station	21,000	21,272
Caboose/Train engine	5,000	-
Village hall remodel	60,000	60,000
Arterial sidewalks	45,250	-
Flood control projects	397,135	316,896
Crack seal program	312,259	251,794
Tree replacement program	155,100	205,014
Parking lot repair	444,150	40,796
Peripheral roads	616,921	-
Contract roadway improvements	212,978	25,701
Communication infrastructure	56,095	88,256
Economic incentive reserve	263,450	-
Park Hills - Orland Hills reserve	-	84,439
Train station construction	2,800,000	2,931,824
Street lighting	266,248	98,163
Traffic signals	465,000	-
Landscape enhancements	489,392	269,033
Watermain construction	150,000	-
Quiet zone	231,000	149,983
CAD	800,000	378,550
Historic site acquisition	100,000	-
Property acquisition	475,000	12,500
Municipal building reserve	1,660,000	-
Payments to other governments	150,000	150,000
Total capital outlay	\$ 15,959,069	\$ 6,871,218

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, 2013**

	Original and Final Budget	Actual
Operating revenues:		
Water sales and sewer services	\$ 18,129,500	\$ 19,892,497
Meter sales	14,000	25,761
Building impact fees	-	21,300
Other	6,000	100,747
Total operating revenues	18,149,500	20,040,305
Operating expenses, other than depreciation	20,907,667	16,144,261
Operating (loss) income before depreciation	(2,758,167)	3,896,044
Depreciation	-	2,306,581
Operating (loss) income	(2,758,167)	1,589,463
Nonoperating revenues (expenses):		
Annexation recaptures	-	3,138
Development contributions and fees	215,791	940,172
Interest income	70,750	90,023
Interest (expense)	(850,755)	(259,145)
(Loss) income before transfers	(3,322,381)	2,363,651
Transfers in	-	633,894
Change in net assets	\$ (3,322,381)	2,997,545
Net assets:		
May 1, 2012		41,841,694
April 30, 2013		\$ 44,839,239

Village of Tinley Park, Illinois

**Schedule of Operating Expenses - Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Personal services, salaries	\$ 1,930,750	\$ 1,686,587
Contractual services:		
Illinois American Water sewer treatment services	460,000	468,265
Metropolitan Water Reclamation District sewer service	700,000	703,393
Frankfort sewer service	236,000	233,115
Postage	57,500	46,011
Telephone and pagers	27,770	33,458
Wireless alarm fees	1,620	1,200
Training	5,500	2,523
Medical exams	600	480
Meetings and conferences	1,250	2,171
Receptions and meals	1,500	1,281
Vehicle inspection	600	646
Printing	50,500	39,583
Photography	250	234
Liability insurance	170,000	122,112
Software license support	24,105	23,294
Employee health and life	572,900	426,781
Unemployment compensation	-	-
Employment costs	700	1,615
Social security and IMRF	404,900	350,136
Employee recognition	-	-
Electricity	195,000	205,647
Gas	3,000	1,172
Repairs buildings	14,700	9,983
Maintenance lift station	25,000	16,016
Maintenance pump station	45,000	18,809
Repairs machinery and equipment	35,500	20,346
Repairs motor vehicles	25,000	18,726
Insurance deduction	20,000	3,041
Radio maintenance	1,000	446
Metra sanitary/storm easements	5,760	5,760
Machine rental	66,000	1,850
Towel and laundry service	800	918
Dues and subscriptions	2,342	1,535
Meter testing	25,000	21,485
Service contracts	131,700	120,853
Other contractual services	362,960	398,927
Engineering	223,000	62,989
Manhole maintenance	147,000	23,407
Auditing and accounting	22,000	20,750
Legal services	9,350	692
Legal notices and advertising	1,000	-
Water tank inspections	9,000	10,970
Soil testing	24,000	-
Vehicle licenses	500	60
Laboratory fees	10,600	13,490
Duplication	1,000	884
Leak location survey	26,000	27,289
GIS	59,000	-
Communications infrastructure plan	155,400	165,765
Total contractual services	4,362,307	3,628,108

(Continued)

Village of Tinley Park, Illinois

Schedule of Operating Expenses - Budget and Actual (Continued)
Waterworks and Sewerage Fund
Year Ended April 30, 2013

	Original and Final	
	Budget	Actual
Commodities:		
Office supplies	\$ 3,500	\$ 3,777
Confectionery supplies	1,300	1,388
First aid supplies	350	363
Water purchase:		
Oak Lawn I	10,175,000	9,884,418
Oak Lawn II	84,055	-
Oak Lawn III	250,260	231,412
Expendable tools	10,000	7,655
Kerosene, gas and oil	68,250	38,180
Diesel	32,300	24,066
Chemical supplies	12,000	7,234
Tires and tubes	5,000	3,090
Electrical supplies	1,200	567
Books, manuals and brochures	500	875
Uniforms	11,100	7,800
Painting supplies	4,000	1,640
Plumbing supplies	42,000	50,781
Water meter repairs	1,500	1,483
Hydrant repairs	10,000	10,362
Landscaping material	15,000	6,554
Spoils disposal	25,000	28,927
Lumber supplies	500	16
Welding supplies	1,000	820
Concrete and masonry	30,000	20,728
Asphalt and road tar	15,000	17,271
Sewer tile and culvert	15,000	8,236
Hardware	3,000	3,417
Signs and sign material	2,000	1,915
Safety supplies	2,840	11,360
Sand and gravel	20,000	22,659
Other supplies	1,500	6,306
Emergency repairs	80,000	80,960
Sewer lining	-	5,158
Other expenses	117,485	25,871
Total commodities	11,040,640	10,515,289
Capital outlay:		
Water meters	942,703	58,139
Sanitary sewer	1,880,767	120,662
Trucks	121,700	1,941
Hydrants	40,000	28,755
Electronic timekeeping	15,000	-
Shoring/Trenching equipment	21,500	24,001
Fiber optic cabling	104,000	69,860
Water supply system improvements	25,000	7,477
Underground locator	-	4,702
Computer	800	969
Lift station modify	422,500	-
Total capital outlay	3,573,970	316,506
Debt service,		
bond issuance costs	-	(2,229)
Total operating expenses	\$ 20,907,667	\$ 16,144,261

Village of Tinley Park, Illinois

**Schedule of Operating and Nonoperating Revenues, Expenses and Transfers -
Budget and Actual
Commuter Parking Lot
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Operating revenues:		
Parking fees	\$ 649,700	\$ 698,618
Parking fines	20,000	29,124
Miscellaneous	-	24
Total operating revenues	<u>669,700</u>	<u>727,766</u>
Operating expenses, other than depreciation	<u>953,057</u>	<u>602,131</u>
Operating income before depreciation	(283,357)	125,635
Depreciation	<u>-</u>	<u>50,999</u>
Operating income	(283,357)	74,636
Nonoperating revenues		
Interest income	<u>21,000</u>	<u>22,458</u>
Change in net assets	<u><u>\$ (262,357)</u></u>	97,094
May 1, 2012		<u>4,575,221</u>
April 30, 2013		<u><u>\$ 4,672,315</u></u>

Village of Tinley Park, Illinois

**Schedule of Operating Expenses - Budget and Actual
Commuter Parking Lot
Year Ended April 30, 2013**

	Original and Final		Actual	
	Budget			
Personal services, salaries	\$	299,895	\$	258,845
Contractual services:				
Telephone		1,100		669
Printing		7,200		6,433
Liability insurance		17,000		11,629
Employee health and life		92,600		76,050
Social security and IMRF		49,450		35,555
Electricity		19,000		5,063
Water and sewer		3,000		5,493
Repairs machinery		7,250		4,364
Insurance deduction		10,000		-
Rental land		14,262		14,261
Fiber optic cabling		50,000		-
Snow removal		65,700		104,279
Other contractual services		1,000		231
Auditing and accounting		5,000		6,000
Expendable tools		100		87
Chemicals		100		30
Electrical supplies		1,500		1,212
Uniforms		1,400		1,058
Paint supplies		500		-
Landscaping materials		17,000		17,459
Concrete and masonry		1,000		-
Salt		10,000		4,771
Hardware		50		83
Signs		100		-
Sand and gravel		3,000		2,203
Other supplies		100		77
Parking lot repair		275,000		45,824
Miscellaneous		750		455
Total operating expenses	\$	953,057	\$	602,131

Village of Tinley Park, Illinois

Combining Balance Sheet

Agency Funds

April 30, 2013

	Special Assessment	Escrow	Payroll	Total
Assets				
Cash and cash equivalents	\$ -	\$ 3,785,432	\$ 995,485	\$ 4,780,917
Receivables				
Other	144,712	-	-	144,712
Total assets	<u>\$ 144,712</u>	<u>\$ 3,785,432</u>	<u>\$ 995,485</u>	<u>\$ 4,925,629</u>
Liabilities				
Liabilities				
Accounts payable	\$ 144,712	\$ -	\$ 995,485	\$ 1,140,197
Deposits	-	3,785,432	-	3,785,432
Total liabilities	<u>\$ 144,712</u>	<u>\$ 3,785,432</u>	<u>\$ 995,485</u>	<u>\$ 4,925,629</u>

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended April 30, 2013

	Balances May 1, 2012	Additions	Deletions	Balances April 30, 2013
<u>Special Assessment Fund</u>				
Assets				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Other receivables	172,280	-	27,568	144,712
Total assets	\$ 172,280	\$ -	\$ 27,568	\$ 144,712
Liabilities				
Accounts payable	\$ 172,280	\$ (27,568)	\$ -	\$ 144,712
<u>Escrow Fund</u>				
Assets				
Cash and cash equivalents	\$ 3,874,751	\$ -	\$ 89,319	\$ 3,785,432
Liabilities				
Deposits	\$ 3,874,751	\$ -	\$ 89,319	\$ 3,785,432

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended April 30, 2013

	Balances May 1, 2012	Additions	Deletions	Balances April 30, 2013
<u>Payroll Fund</u>				
Assets				
Cash and cash equivalents	\$ 961,809	\$ 33,676	\$ -	\$ 995,485
Liabilities				
Accounts payable	\$ 961,809	\$ 33,676	\$ -	\$ 995,485
<u>Combined</u>				
Assets				
Cash and cash equivalents	\$ 4,836,560	\$ 33,676	\$ 89,319	\$ 4,780,917
Other receivables	172,280	-	27,568	144,712
Total assets	\$ 5,008,840	\$ 33,676	\$ 116,887	\$ 4,925,629
Liabilities				
Accounts payable	\$ 1,134,089	\$ 6,108	\$ -	\$ 1,140,197
Deposits	3,874,751	-	89,319	3,785,432
Total liabilities	\$ 5,008,840	\$ 6,108	\$ 89,319	\$ 4,925,629

Village of Tinley Park, Illinois

Schedule of Capital Assets - By Source

April 30, 2013

Buildings and property:	
General government	\$ 177,641,965
Public works	25,880,629
Public safety	<u>10,237,914</u>
Total buildings and property	<u>213,760,508</u>
Equipment and vehicles:	
General government	847,122
Public works	5,134,929
Public safety	<u>8,218,039</u>
Total equipment and vehicles	<u>14,200,090</u>
Total construction in progress	<u>3,349,272</u>
Total governmental capital assets	<u><u>\$ 231,309,870</u></u>
Investment in capital assets from:	
General Obligation Bonds	\$ 166,073,636
Current revenue	<u>65,236,234</u>
Total investment in governmental capital assets	<u><u>\$ 231,309,870</u></u>

Village of Tinley Park, Illinois

**Schedule of Capital Assets -
By Function and Activity
Year Ended April 30, 2013**

	Buildings and Property	Equipment and Vehicles	Construction in Progress	Total
General government	\$ 177,641,965	\$ 847,122	\$ 57,494	\$ 178,546,581
Public works	25,880,629	5,134,929	2,837,257	33,852,815
Public safety	10,237,914	8,218,039	454,521	18,910,474
	<u>\$ 213,760,508</u>	<u>\$ 14,200,090</u>	<u>\$ 3,349,272</u>	<u>\$ 231,309,870</u>

Village of Tinley Park, Illinois

**Schedule of Changes in Capital Assets -
By Function and Activity
Year Ended April 30, 2013**

	Governmental Capital Assets May 1, 2012	Additions	Deletions	Governmental Capital Assets April 30, 2013
General government	\$ 173,133,279	\$ 41,410,671	\$ 35,997,368	\$ 178,546,582
Public works	33,093,411	2,661,291	1,901,888	33,852,814
Public safety	18,554,529	800,720	444,775	18,910,474
Total general capital assets	\$ 224,781,219	\$ 44,872,682	\$ 38,344,031	\$ 231,309,870

Village of Tinley Park, Illinois

**Tinley Park Public Library
Combining Balance Sheet
All Governmental Funds
April 30, 2013**

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
Assets				
Cash and cash equivalents	\$ 5,238,823	\$ 661,939	\$ 5,733,346	\$ 11,634,108
Receivables:				
Property taxes	3,379,530	-	-	3,379,530
Intergovernmental	89,179	-	-	89,179
Other	6,128	-	-	6,128
Total assets	\$ 8,713,660	\$ 661,939	\$ 5,733,346	\$ 15,108,945
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 110,479	\$ -	\$ -	\$ 110,479
Accrued payroll	28,189	-	-	28,189
Unearned revenue	5,693,046	-	-	5,693,046
Compensated absences	137,933	-	-	137,933
Total liabilities	5,969,647	-	-	5,969,647
Fund Balances				
Unassigned	2,744,013	-	-	2,744,013
Restricted	-	661,939	-	661,939
Committed	-	-	5,733,346	5,733,346
Total fund balances	2,744,013	661,939	5,733,346	9,139,298
Total liabilities and fund balances	\$ 8,713,660	\$ 661,939	\$ 5,733,346	\$ 15,108,945

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, 2013

	General	Special Revenue	Capital Projects	Total
Revenues:				
Property taxes	\$ 4,985,223	\$ -	\$ 505,809	\$ 5,491,032
Intergovernmental:				
Replacement taxes	13,529	-	-	13,529
State grants	58,271	-	-	58,271
Other	120,000	-	150,000	270,000
Fines and forfeitures	84,831	-	-	84,831
Charges for services	27,768	-	-	27,768
Interest	12,806	528	4,807	18,141
Other	15,770	3,128	2,100	20,998
Total revenues	5,318,198	3,656	662,716	5,984,570
Expenditures:				
Current:				
Personnel	2,575,714	-	-	2,575,714
Contractual services	63,999	-	-	63,999
Commodities	1,089,437	-	-	1,089,437
Other	16,700	48	-	16,748
Debt service:				
Principal	-	-	445,000	445,000
Interest and fees	-	-	209,700	209,700
Capital outlay	156,201	-	-	156,201
Total expenditures	3,902,051	48	654,700	4,556,799
Excess (deficiency) of revenues over (under) expenditures	1,416,147	3,608	8,016	1,427,771
Other financing sources (uses):				
Transfer in	-	-	200,000	200,000
Transfer (out)	(200,000)	-	-	(200,000)
Total other financing sources (uses)	(200,000)	-	200,000	-
Change in fund balance	1,216,147	3,608	208,016	1,427,771
Fund balances:				
May 1, 2012	1,527,866	658,331	5,525,330	7,711,527
April 30, 2013	\$ 2,744,013	\$ 661,939	\$ 5,733,346	\$ 9,139,298

Village of Tinley Park, Illinois

**Tinley Park Public Library
Schedule of General Fund Expenditures
Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Expenditures:		
Personal services:		
Salaries	\$ 2,060,000	\$ 1,980,145
Social Security and IMRF	436,900	389,420
Employee health and life	240,000	199,974
Unemployment compensation	2,500	4,363
Employment costs	1,000	1,812
Contractual services:		
Legal fees	4,000	1,365
Book collection service	1,000	1,011
Accounting/audit services	8,500	8,500
Website maintenance	15,000	15,123
Other	29,000	38,000
Commodities:		
Utilities	17,500	12,951
Maintenance - building, grounds and equipment	229,355	158,018
Maintenance - computer equipment	143,600	140,458
Periodicals	28,000	22,679
Conferences, training and travel	18,800	14,142
Professional association dues	6,500	5,279
Postage	20,000	12,558
Book processing fee	13,000	12,985
Office supplies	30,500	25,493
Telephone	33,000	33,156
Book purchases:		
Reference	30,000	19,729
Adult	128,500	125,900
Young adult	11,000	10,798
Children's	90,000	82,217
Programs:		
Young adult	6,000	4,795
Children's	15,000	15,121
Public information	36,000	32,089
Cultural art	18,500	16,386
SLS printouts and audio visual	81,400	76,685
Ereader	18,100	11,252
Informations services	125,000	122,509
Computer software	15,000	11,432
Insurance - building	110,000	79,986
Bookmobile	67,000	42,819
Other:		
Wireless alarm fees	660	600
Miscellaneous expense	24,480	16,100
Total operations	4,114,795	3,745,850
Capital outlay:		
Library equipment	45,000	26,595
Furniture and Fixtures	20,587	22,312
Chairs	8,000	8,480
Computer equipment	94,500	87,915
First aid kits	500	1,669
Alarm system	1,000	3,980
Painting	5,000	5,250
Total capital outlay	174,587	156,201
Total expenditures	\$ 4,289,382	\$ 3,902,051

Village of Tinley Park, Illinois

Tinley Park Public Library
Combining Balance Sheet
Capital Projects Funds
April 30, 2013

	Capital Improvements	Special Building	Total
<hr/>			
Assets			
Cash and cash equivalents	\$ 5,169,449	\$ 563,897	\$ 5,733,346
	<hr/>		
Liabilities and Fund Balances			
Liabilities	\$ -	\$ -	\$ -
Fund Balances			
Committed	5,169,449	563,897	5,733,346
	<hr/>		
Total liabilities and fund balances	\$ 5,169,449	\$ 563,897	\$ 5,733,346
	<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, 2013

	Capital Improvements	Special Building	Total
Revenues:			
Property taxes	\$ -	\$ 505,809	\$ 505,809
Payments from other government	-	150,000	150,000
Miscellaneous	2,100	-	2,100
Interest	4,335	472	4,807
Total revenues	6,435	656,281	662,716
Expenditures:			
Debt service:			
Principal	-	445,000	445,000
Interest and fees	-	209,700	209,700
Total expenditures	-	654,700	654,700
Excess (deficiency) of revenues over (under) expenditures	6,435	1,581	8,016
Other financing (uses):			
Transfer in	200,000	-	200,000
Change in fund balance	206,435	1,581	208,016
Fund balances:			
May 1, 2012	4,963,014	562,316	5,525,330
April 30, 2013	<u>\$ 5,169,449</u>	<u>\$ 563,897</u>	<u>\$ 5,733,346</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, 2013

	Original and Final Budget	Actual
Revenues:		
Miscellaneous	\$ -	\$ 2,100
Interest	100	4,335
Total revenues	<u>100</u>	<u>6,435</u>
Expenditures	<u>-</u>	<u>-</u>
Excess revenues over expenditures	<u>100</u>	<u>6,435</u>
Other financing sources, Transfer in	<u>200,000</u>	<u>200,000</u>
Change in fund balance	<u><u>\$ 200,100</u></u>	<u>206,435</u>
Fund balance:		
May 1, 2012		<u>4,963,014</u>
April 30, 2013		<u><u>\$ 5,169,449</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, 2013**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 450,000	\$ 505,809
Payments from other governments	-	150,000
Interest	-	472
Total revenues	<u>450,000</u>	<u>656,281</u>
Expenditures, debt service:		
Principal	-	445,000
Interest and fees	504,700	209,700
Total expenditures	<u>504,700</u>	<u>654,700</u>
 Change in fund balance	 <u><u>\$ (54,700)</u></u>	 1,581
Fund balance:		
May 1, 2012		<u>562,316</u>
April 30, 2013		<u><u>\$ 563,897</u></u>

Village of Tinley Park, Illinois

**Schedule of Debt Service Requirements
April 30, 2013**

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Refunding Bonds									
Series 2012	2014	2.00%	\$ 303,170	\$ 306,830	\$ 610,000	\$ 51,489	\$ 52,111	\$ 103,600	\$ 713,600
Dated February 15, 2012	2015	2.00%	372,750	377,250	750,000	45,426	45,974	91,400	841,400
Funded 49.7% by Governmental and	2016	2.00%	380,205	384,795	765,000	37,971	38,429	76,400	841,400
50.3% by Business Activities - Water Fund	2017	2.00%	387,660	392,340	780,000	30,367	30,733	61,100	841,100
	2018	2.00%	392,630	397,370	790,000	22,614	22,886	45,500	835,500
	2019	2.00%	360,325	364,675	725,000	14,761	14,939	29,700	754,700
	2020	2.00%	377,720	382,280	760,000	7,554	7,646	15,200	775,200
			<u>\$ 2,574,460</u>	<u>\$ 2,605,540</u>	<u>\$ 5,180,000</u>	<u>\$ 210,182</u>	<u>\$ 212,718</u>	<u>\$ 422,900</u>	<u>\$ 5,602,900</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2013

	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	2014	3.25%	\$ 517,035	\$ 262,965	\$ 780,000	\$ 201,370	\$ 101,725	\$ 303,095	\$ 1,083,095
Dated March 23, 2009	2015	3.50%	459,335	225,665	685,000	184,567	93,178	277,745	962,745
Funded 65.5% by Governmental and	2016	3.50%	471,875	233,125	705,000	168,490	85,280	253,770	958,770
34.5% by Business Activities - Water Fund	2017	4.00%	480,010	234,990	715,000	151,974	77,121	229,095	944,095
	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>\$ 5,186,540</u>	<u>\$ 2,618,460</u>	<u>\$ 7,805,000</u>	<u>\$ 1,123,967</u>	<u>\$ 570,963</u>	<u>\$ 1,694,930</u>	<u>\$ 9,499,930</u>

	Year Ending April 30,	Interest Rate	Principal			Interest			Federal Interest Subsidy	Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest		
General Obligation Bonds										
Series 2010 (Build America Bonds)	2014	2.10%	\$ 437,148	\$ 72,852	\$ 510,000	\$ 590,094	\$ 60,399	\$ 650,493	\$ (227,672)	\$ 932,821
Dated December 22, 2010	2015	2.50%	445,720	74,280	520,000	580,379	59,404	639,783	(223,924)	935,859
Funded 85.7% by Governmental and	2016	2.90%	458,577	76,423	535,000	568,586	58,197	626,783	(219,374)	942,409
14.3% by Business Activities - Water Fund	2017	3.40%	471,434	78,566	550,000	554,510	56,757	611,267	(213,944)	947,323
	2018	3.80%	484,291	80,709	565,000	537,547	55,020	592,567	(207,399)	950,168
	2019	4.30%	505,720	84,280	590,000	518,070	53,027	571,097	(199,884)	961,213
	2020	4.50%	527,149	87,851	615,000	495,056	50,671	545,727	(191,005)	969,722
	2021	4.50%	548,578	91,422	640,000	469,952	48,101	518,053	(181,318)	976,735
	2022	5.25%	574,292	95,708	670,000	443,826	45,427	489,253	(171,238)	988,015
	2023	5.25%	604,293	100,707	705,000	411,916	42,161	454,077	(158,927)	1,000,150
	2024	5.25%	638,579	106,421	745,000	378,340	38,725	417,065	(145,973)	1,016,092
	2025	5.25%	668,579	111,421	780,000	342,860	35,093	377,953	(132,283)	1,025,670
	2026	5.25%	707,151	117,849	825,000	305,711	31,291	337,002	(117,951)	1,044,051
	2027	5.90%	741,437	123,563	865,000	266,421	27,269	293,690	(102,792)	1,055,899
	2028	5.90%	784,295	130,705	915,000	220,124	22,531	242,655	(84,929)	1,072,726
	2029	5.90%	831,438	138,562	970,000	171,152	17,518	188,670	(66,035)	1,092,636
	2030	6.20%	882,868	147,132	1,030,000	119,236	12,204	131,440	(46,004)	1,115,436
	2031	6.20%	934,297	155,703	1,090,000	61,305	6,275	67,580	(23,653)	1,133,927
			<u>\$ 11,245,846</u>	<u>\$ 1,874,154</u>	<u>\$ 13,120,000</u>	<u>\$ 7,035,084</u>	<u>\$ 720,071</u>	<u>\$ 7,755,155</u>	<u>\$ (2,714,304)</u>	<u>\$ 18,160,851</u>

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements

April 30, 2013

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
General Obligation Bonds	2014	3.75%	\$ 495,000	\$ 105,963	\$ 600,963
Series 2008	2015	4.00%	515,000	87,400	602,400
Dated April 28, 2008	2016	4.00%	535,000	66,800	601,800
	2017	4.00%	555,000	45,400	600,400
	2018	4.00%	580,000	23,200	603,200
			<u>\$ 2,680,000</u>	<u>\$ 328,763</u>	<u>\$ 3,008,763</u>

	Year Ending April 30,	Interest Rate	Principal	Interest	Federal Interest Subsidy	Total
General Obligation Bonds	2014	2.15%	\$ 1,615,000	\$ 332,578	\$ (116,402)	\$ 1,831,175
Series 2009A (Build America	2015	2.50%	2,280,000	297,855	(104,249)	2,473,606
Bonds - Direct Payment)	2016	2.85%	1,965,000	240,855	(84,299)	2,121,556
Dated December 30, 2009	2017	3.15%	2,685,000	184,853	(64,698)	2,805,154
	2018	3.50%	2,865,000	100,275	(35,096)	2,930,179
			<u>\$ 11,410,000</u>	<u>\$ 1,156,415</u>	<u>\$ (404,745)</u>	<u>\$ 12,161,670</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2013

	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.

Revenue Bonds	2014	5.25%	\$ -	\$ 13,486	\$ 13,486
Dated August 1, 2000	2015	5.30%	70,000	25,118	95,118
	2016	5.35%	75,000	21,256	96,256
	2017	5.50%	80,000	17,050	97,050
	2018	5.50%	85,000	12,512	97,512
	2019	5.50%	90,000	7,700	97,700
	2020	5.50%	95,000	2,613	97,613
Total Revenue Bonds			<u>\$ 495,000</u>	<u>\$ 99,735</u>	<u>\$ 594,735</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2013

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Component Unit:	2014	2.950%	\$ 465,000	\$ 200,800	\$ 665,800
Library General Obligation	2015	3.125%	485,000	191,500	676,500
Refunding Bonds:	2016	3.250%	485,000	176,950	661,950
Series 2012	2017	3.350%	505,000	162,400	667,400
Dated August 30, 2011	2018	3.450%	530,000	142,200	672,200
	2019	3.550%	560,000	121,000	681,000
	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>\$ 5,495,000</u>	<u>\$ 1,245,850</u>	<u>\$ 6,740,850</u>

Village of Tinley Park, Illinois

**Schedule of Assessed Valuations, Tax Rates and Extensions
For Tax Levy Year 2013**

	Tax Levy Year	Equalized Assessed Valuation	Extended Tax Rate
	2007	\$ 1,596,468,368	0.933
	2008	1,761,707,602	0.910
	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	1.339
		Rate	Amount
Primary Government:			
General:			
Corporate		0.711	\$ 10,605,591
Social Security and IMRF		0.143	2,137,250
Audit		0.002	25,750
Fire Protection		0.142	2,111,500
Police Protection		0.071	1,063,749
Emergency Service Disaster Agency (ESDA)		0.047	696,280
Liability Insurance		0.060	901,250
Police Pension		0.139	2,071,150
Total General		1.314	19,612,520
General Obligation Bonds		0.025	367,500
Total Primary Government		1.339	19,980,020
Component unit,			
Tinley Park Public Library		0.385	5,750,552
Total Reporting Entity		1.724	\$ 25,730,572

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	141 - 146
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
Revenue Capacity	147 - 158
These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.	
Debt Capacity	159 - 164
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
Demographic and Economic Information	165 - 166
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	167 - 174
These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF TINLEY PARK, ILLINOIS
NET POSITION BY COMPONENT
Last Ten Fiscal Years

	2004	2005	2006	2007 (1)	2008	2009	2010	2011	2012	2013
Governmental Activities										
Invested in Capital Assets										
Net of Related Debt	\$ 13,508,444	\$ 8,508,187	\$ 11,406,809	\$ 128,136,302	\$ 131,654,873	\$ 141,572,937	\$ 150,765,280	\$ 155,177,498	\$ 161,244,471	\$ 166,073,636
Restricted	21,907,837	25,311,260	28,543,931	30,588,863	31,197,765	3,034,547	3,397,874	13,352,069	15,706,936	17,640,039
Unrestricted	4,370,499	4,971,153	5,370,554	9,388,909	10,128,105	33,888,546	38,985,139	33,635,206	41,369,184	42,646,079
Total Governmental Activities	\$ 39,786,780	\$ 38,790,600	\$ 45,321,294	\$ 168,114,074	\$ 172,980,743	\$ 178,496,030	\$ 193,148,293	\$ 202,164,773	\$ 218,320,591	\$ 226,359,754
Business-type Activities										
Invested in Capital Assets										
Net of Related Debt	\$ 41,991,913	\$ 41,648,509	\$ 40,905,045	\$ 35,022,297	\$ 34,899,591	\$ 29,956,213	\$ 29,925,098	\$ 27,851,329	\$ 26,058,168	\$ 26,453,348
Unrestricted	15,570,682	15,037,015	15,838,366	19,058,407	16,664,527	15,199,868	15,435,395	17,041,461	20,358,747	23,058,206
Total Business-type Activities	\$ 57,562,595	\$ 56,685,524	\$ 56,743,411	\$ 54,080,704	\$ 51,564,118	\$ 45,156,081	\$ 45,360,493	\$ 44,892,790	\$ 46,416,915	\$ 49,511,554
Primary Government										
Invested in Capital Assets										
Net of Related Debt	\$ 55,500,357	\$ 50,156,696	\$ 52,311,854	\$ 163,158,599	\$ 166,554,464	\$ 171,529,150	\$ 180,690,378	\$ 183,028,827	\$ 187,302,639	\$ 192,526,984
Restricted	21,907,837	25,311,260	28,543,931	30,588,863	31,197,765	3,034,547	3,397,874	13,352,069	15,706,936	17,640,039
Unrestricted	19,941,181	20,008,168	21,208,920	28,447,316	26,792,632	49,088,414	54,420,534	50,676,667	61,727,931	65,704,285
Total Primary Government	\$ 97,349,375	\$ 95,476,124	\$ 102,064,705	\$ 222,194,778	\$ 224,544,861	\$ 223,652,111	\$ 238,508,786	\$ 247,057,563	\$ 264,737,506	\$ 275,871,308

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

Data Source
Audited Financial Statements

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental Activities										
General Government	\$ 3,725,992	\$ 9,946,544	\$ 5,071,979	\$ 5,613,352	\$ 7,572,004	\$ 9,521,724	\$ 6,833,284	\$ 8,097,414	\$ 6,525,519	\$ 7,665,099
Public Works	8,051,604	10,166,225	7,912,119	7,045,172	8,948,542	9,047,342	6,197,656	6,749,420	8,153,546	8,927,964
Public Safety	14,385,547	16,530,834	17,320,790	18,762,999	20,333,163	22,086,848	17,833,741	22,618,380	23,410,071	24,454,236
Social Services	1,411,862	1,376,948	1,656,187	1,558,246	2,594,588	2,564,193	2,081,820	3,148,287	3,450,385	3,490,517
Interest	1,029,714	956,510	878,560	877,287	953,683	844,998	570,709	953,433	1,531,413	1,398,047
Total Governmental Activities Expenses	28,604,719	38,977,061	32,839,635	33,857,056	40,401,980	44,065,105	33,517,210	41,566,934	43,070,934	45,935,863
Business-type Activities										
Waterworks & Sewerage	12,138,328	12,666,503	13,970,537	14,808,137	15,152,054	15,705,869	15,398,271	16,579,660	16,537,609	18,709,987
Commuter Parking Lot	1,444,206	613,540	686,575	674,775	682,282	777,259	740,655	702,172	597,467	653,130
Total Business-type Activities Expenses	13,582,534	13,280,043	14,657,112	15,482,912	15,834,336	16,483,128	16,138,926	17,281,832	17,135,076	19,363,117
Total Primary Government Expenses	\$ 42,187,253	\$ 52,257,104	\$ 47,496,747	\$ 49,339,968	\$ 56,236,316	\$ 60,548,233	\$ 49,656,136	\$ 58,848,766	\$ 60,206,010	\$ 65,298,980

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 2,523,577	\$ 2,709,486	\$ 2,694,081	\$ 2,909,489	\$ 2,610,690	\$ 2,977,793	\$ 2,987,075	\$ 3,280,329	\$ 3,703,464	\$ 3,871,389
Public Works	-	1,415,761	-	1,901,898	672,630	644,129	770,700	847,196	577,874	601,063
Public Safety	170,362	138,489	140,935	133,551	99,727	113,849	119,443	151,514	366,389	337,490
Social Services	413,587	197,810	235,725	259,625	128,238	342,929	140,771	73,808	167,212	147,448
Operating Grants and Contributions	8,794,087	3,052,374	1,914,768	3,072,614	311,285	281,896	273,955	348,894	497,016	241,084
Capital Grants and Contributions	-	-	-	-	2,232,353	2,296,359	2,658,997	3,427,678	6,045,568	2,970,147
Total Governmental Activities Program Revenues	11,901,613	7,513,920	4,985,509	8,277,177	6,054,923	6,656,955	6,950,941	8,129,419	11,357,523	8,168,621
Business-type Activities										
Charges for Services										
Waterworks & Sewerage	9,772,657	10,734,995	11,525,123	12,343,220	11,720,197	12,343,289	13,614,833	15,666,413	17,153,816	20,040,305
Commuter Parking Lot	600,288	642,140	620,413	674,109	617,989	588,645	642,999	767,445	746,284	727,766
Operating Grants and Contributions	1,758,927	287,871	534,177	700,262	573,822	121,965	2,109,497	179,188	398,044	943,310
Total Business-type Activities Program Revenues	12,131,872	11,665,006	12,679,713	13,717,591	12,912,008	13,053,899	16,367,329	16,613,046	18,298,144	21,711,381
Total Primary Government Program Revenues	\$ 24,033,485	\$ 19,178,926	\$ 17,665,222	\$ 21,994,768	\$ 18,966,931	\$ 19,710,854	\$ 23,318,270	\$ 24,742,465	\$ 29,655,667	\$ 29,880,002
Net (Expense) Revenue										
Governmental Activities	\$ (16,703,106)	\$ (31,463,141)	\$ (27,854,126)	\$ (25,579,879)	\$ (34,347,057)	\$ (37,408,150)	\$ (26,566,269)	\$ (33,437,515)	\$ (31,713,411)	\$ (37,767,242)
Business-type Activities	(1,450,662)	(1,615,037)	(1,977,399)	(1,765,321)	(2,922,328)	(3,429,229)	228,403	(668,786)	1,163,068	2,348,264
Total Primary Government Net (Expense) Revenue	\$ (18,153,768)	\$ (33,078,178)	\$ (29,831,525)	\$ (27,345,200)	\$ (37,269,385)	\$ (40,837,379)	\$ (26,337,866)	\$ (34,106,301)	\$ (30,550,343)	\$ (35,418,978)

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Taxes										
Property	\$ 11,822,015	\$ 13,046,327	\$ 15,275,358	\$ 16,719,300	\$ 17,400,921	\$ 19,672,051	\$ 22,561,916	\$ 22,760,779	\$ 24,083,613	\$ 23,936,599
Municipal Occupation	9,370,531	10,127,747	11,242,862	11,419,345	11,566,999	10,905,820	10,365,906	11,717,678	12,218,590	13,034,501
Income	3,094,136	3,787,293	4,204,212	4,792,958	5,494,980	5,136,248	4,498,268	4,513,443	4,804,221	5,365,094
Utility	637,164	607,284	642,736	654,352	681,949	888,044	911,774	861,911	1,032,970	992,332
Other	377,173	1,195,256	1,057,013	1,303,646	1,212,790	1,243,881	1,189,698	1,407,372	1,617,026	1,844,799
Interest	471,141	552,330	1,174,650	1,882,940	1,780,491	1,031,625	796,435	649,770	443,477	442,469
Miscellaneous	958,366	787,236	2,113,062	919,430	855,081	755,148	659,241	583,070	3,916,125	824,504
Sale of Property	-	-	-	499,315	-	-	-	-	-	-
Transfers	(1,855,760)	363,488	(1,325,073)	249,000	220,515	3,290,620	235,294	(40,028)	(246,793)	(633,894)
Total Governmental Activities	24,874,766	30,466,961	34,384,820	38,440,286	39,213,726	42,923,437	41,218,532	42,453,995	47,869,229	45,806,404
Business-type Activities										
Investment Earnings	208,660	372,297	710,213	729,920	626,257	311,812	211,303	155,096	114,264	112,481
Miscellaneous	-	743,634	-	-	-	-	-	5,959	-	-
Transfers	1,732,237	(377,965)	1,325,073	(249,000)	(220,515)	(3,290,620)	(235,294)	40,028	246,793	633,894
Total Business-type Activities	1,940,897	737,966	2,035,286	480,920	405,742	(2,978,808)	(23,991)	201,083	361,057	746,375
Total Primary Government	\$ 26,815,663	\$ 31,204,927	\$ 36,420,106	\$ 38,921,206	\$ 39,619,468	\$ 39,944,629	\$ 41,194,541	\$ 42,655,078	\$ 48,230,286	\$ 46,552,779
Change in Net Assets										
Governmental Activities	\$ 8,171,660	\$ (996,180)	\$ 6,530,694	\$ 12,860,407	\$ 4,866,669	\$ 5,515,287	\$ 14,652,263	\$ 9,016,480	\$ 16,155,818	\$ 8,039,162
Business-type Activities	490,235	(877,071)	57,887	(1,284,401)	(2,516,586)	(6,408,037)	204,412	(467,703)	1,524,125	3,094,639
Total Primary Government Change in Net Position	\$ 8,661,895	\$ (1,873,251)	\$ 6,588,581	\$ 11,576,006	\$ 2,350,083	\$ (892,750)	\$ 14,856,675	\$ 8,548,777	\$ 17,679,943	\$ 11,133,801

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

	2004	2005	2006	2007 (1)	2008	2009	2010	2011	2012 (2)	2013
General Fund (Per GASB 54)										
Nonspendable									-	-
Unassigned									\$ 8,679,443	\$ 10,789,308
Assigned									4,932,202	4,684,841
Restricted									-	-
Committed									-	-
General Fund (Prior GASB 54)										
Unreserved	\$ 3,782,633	\$ 4,604,895	\$ 5,085,722	\$ 5,886,774	\$ 7,332,051	\$ 6,575,011	\$ 6,185,858	\$ 9,049,595		
Total General Fund	\$ 3,782,633	\$ 4,604,895	\$ 5,085,722	\$ 5,886,774	\$ 7,332,051	\$ 6,575,011	\$ 6,185,858	\$ 9,049,595	\$ 13,611,645	\$ 15,474,149
All Other Governmental Funds (Per GASB 54)										
Nonspendable									1,101,856	1,101,856
Unassigned									(143,725)	(143,355)
Assigned									-	-
Restricted									15,940,759	15,602,426
Committed									30,542,933	32,087,999
All Other Governmental Funds (Prior GASB 54)										
Reserved, reported in										
Debt Service Funds	\$ 3,343,525	\$ 2,925,285	\$ 2,892,628	\$ 2,995,695	\$ 2,729,489	\$ 2,604,718	\$ 2,559,141	\$ 2,530,688		
Unreserved, reported in										
Special Revenue Funds	6,662,878	7,268,759	7,385,280	7,680,978	6,128,457	5,036,420	5,818,135	7,510,496		
Capital Project Funds	11,901,434	15,117,216	18,266,023	23,214,849	25,092,992	23,320,237	42,807,579	40,130,918		
Total All Other Governmental Funds	\$ 21,907,837	\$ 25,311,260	\$ 28,543,931	\$ 33,891,522	\$ 33,950,938	\$ 30,961,375	\$ 51,184,855	\$ 50,172,102	\$ 47,441,823	\$ 48,648,926

(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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Property Taxes	\$ 11,822,015	\$ 13,046,327	\$ 15,275,358	\$ 16,719,300	\$ 17,400,921	\$ 19,672,051	\$ 22,561,916	\$ 22,760,779	\$ 24,083,613	\$ 23,936,599
Sales Tax	9,370,531	10,127,747	11,242,862	11,419,345	11,566,999	10,905,820	10,365,906	11,717,678	12,218,590	13,034,501
Other Taxes	1,304,048	1,407,867	1,257,513	1,491,794	1,391,811	1,643,648	1,635,048	1,802,168	2,127,719	2,390,613
Intergovernmental	5,129,121	6,095,677	6,561,216	7,269,746	8,262,760	7,963,701	6,384,088	8,539,555	11,445,235	10,040,704
Licenses, Permits and Fees	1,838,617	1,784,266	1,756,878	4,105,181	2,649,464	2,607,989	2,271,299	2,295,433	2,449,014	2,572,750
Fines, Forfeitures and Reimbursements	758,089	2,340,980	937,203	1,768,236	912,642	944,587	992,967	1,267,968	1,588,609	1,512,505
Charges for Services	583,949	336,299	376,660	393,176	227,965	765,205	967,970	1,092,215	1,212,089	1,057,463
Interest	471,141	552,330	1,174,650	1,882,940	1,780,491	1,031,625	796,435	649,770	443,477	442,469
Miscellaneous	958,366	1,925,899	2,113,062	919,430	855,081	755,148	659,241	583,070	3,916,125	824,504
Total Revenues	32,235,877	37,617,392	40,695,402	45,969,148	45,048,134	46,289,774	46,634,870	50,708,636	59,484,471	55,812,108
Expenditures										
General Government	4,835,141	5,212,284	6,269,135	6,696,115	9,329,539	10,389,873	9,489,243	9,958,647	9,128,775	9,774,319
Public Safety	13,421,006	15,029,516	16,131,312	17,454,440	18,574,786	19,243,963	19,055,589	19,770,421	20,994,411	21,327,410
Buildings, Highways and Streets	5,919,664	5,854,177	6,174,155	6,429,933	8,211,776	7,910,539	6,752,280	6,074,455	7,550,604	7,952,705
Capital Outlay	13,177,641	5,034,269	4,975,094	8,943,168	5,476,309	11,888,565	6,247,901	21,552,017	14,986,789	8,079,018
Debt Service										
Principal	1,504,180	1,668,440	1,228,575	1,501,350	1,291,850	1,260,725	1,273,430	2,689,700	3,312,397	3,620,621
Interest and Fees	1,029,714	956,510	878,560	877,287	953,683	821,555	597,394	941,142	1,562,885	1,354,535
Total Expenditures	39,887,346	33,755,196	35,656,831	41,902,293	43,837,943	51,515,220	43,415,837	60,986,382	57,535,861	52,108,608
Excess (Deficiency) of Revenues Over (Under)										
Expenditures	(7,651,469)	3,862,196	5,038,571	4,066,855	1,210,191	(5,225,446)	3,219,033	(10,277,746)	1,948,610	3,703,500
Other Financing Sources (Uses)										
Transfers In	7,801,175	7,247,187	7,402,388	6,949,920	5,286,186	10,185,305	6,196,793	8,401,150	19,905,220	14,649,731
Transfers (Out)	(7,556,095)	(6,883,699)	(8,727,461)	(6,700,920)	(5,065,671)	(6,894,685)	(5,961,499)	(8,441,178)	(20,152,013)	(15,283,625)
Issuance of Debt	6,396,262	-	-	-	5,005,000	7,284,250	16,380,000	12,133,000	2,601,795	
(Discount) Premium on Bonds Issued	-	-	-	-	68,987	194,230	-	35,758	100,134	
Bonds Refunded	-	-	-	-	(5,000,000)	(9,290,257)	-	-	(2,571,975)	
Sale of Capital Assets	-	-	-	499,315	-	-	-	-	-	-
Total Other Financing Sources (Uses)	6,641,342	363,488	(1,325,073)	748,315	294,502	1,478,843	16,615,294	12,128,730	(116,839)	(633,894)
Net Change in Fund Balances	\$ (1,010,127)	\$ 4,225,684	\$ 3,713,498	\$ 4,815,170	\$ 1,504,693	\$ (3,746,603)	\$ 19,834,327	\$ 1,850,984	\$ 1,831,771	\$ 3,069,606
Debt Service as a Percentage of Noncapital Expenditures	9.5%	9.1%	6.9%	7.2%	5.9%	5.3%	5.0%	9.2%	11.5%	11.3%

Data Source

Audited Financial Statements

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value	Cook County Assessed Value	Will County Assessed Value	Equalization Factor (1)	Estimated Actual Taxable Value	Estimated Actual Taxable Value	Total Direct Tax Rate (2)
2003	\$ 810,731,595	\$ 237,736,857	\$ 82,493,138	\$ 268,595	\$ 1,131,230,185	\$ 933,227,293	\$ 198,002,892	2.4598	\$ 3,393,690,555	33.333%	0.885
2004	882,950,616	259,933,014	76,912,548	284,823	1,220,081,001	979,109,683	240,971,318	2.5757	3,660,243,003	33.333%	0.903
2005	1,028,774,701	294,711,590	88,749,584	189,535	1,412,425,410	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%	1.206
2012	NA	NA	NA	NA	1,492,117,188	1,145,025,203	347,091,985	2.8056	4,476,351,564	33.333%	1.339

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.

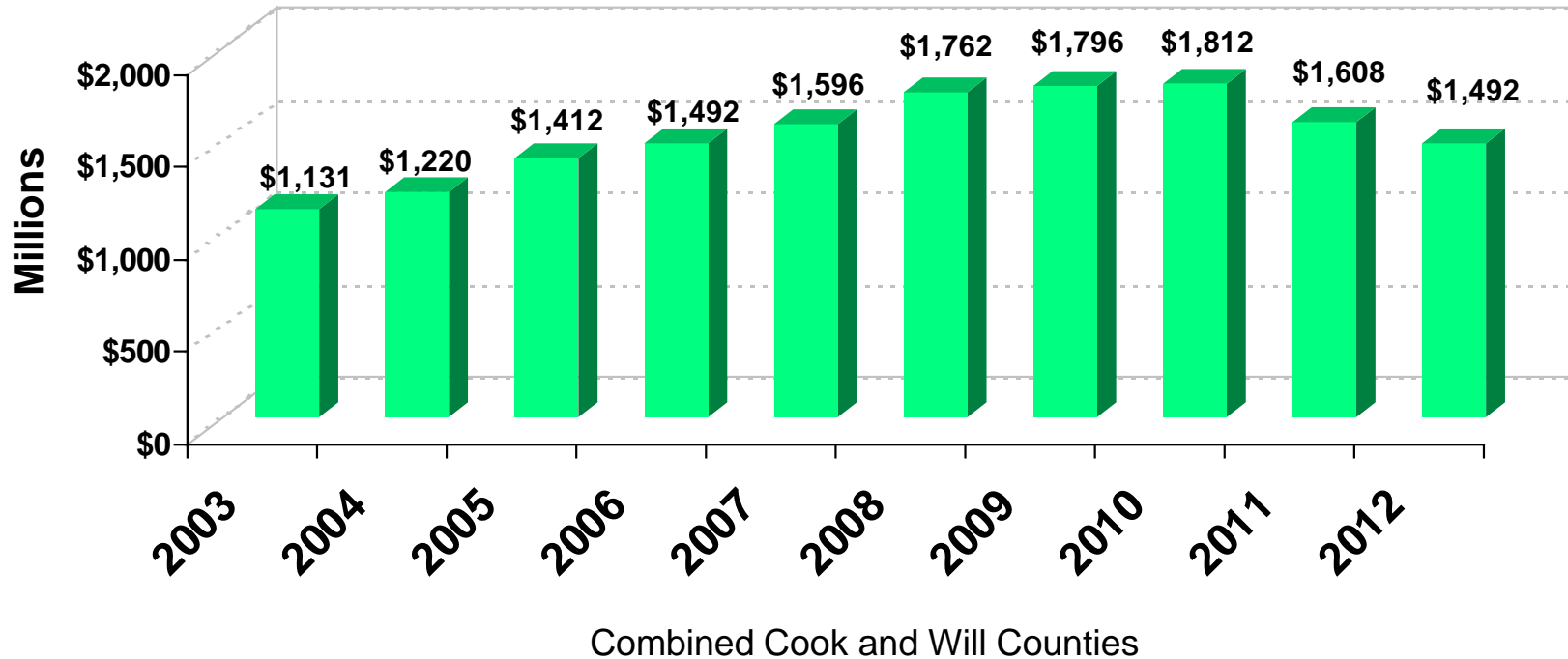
(1) Equalization Factor applicable to Cook County only; Will County Equalization Factor is 1.0

(2) Listed rate represents Cook County Rate which applies to the majority of the property in Tinley Park

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

Village of Tinley Park, Illinois

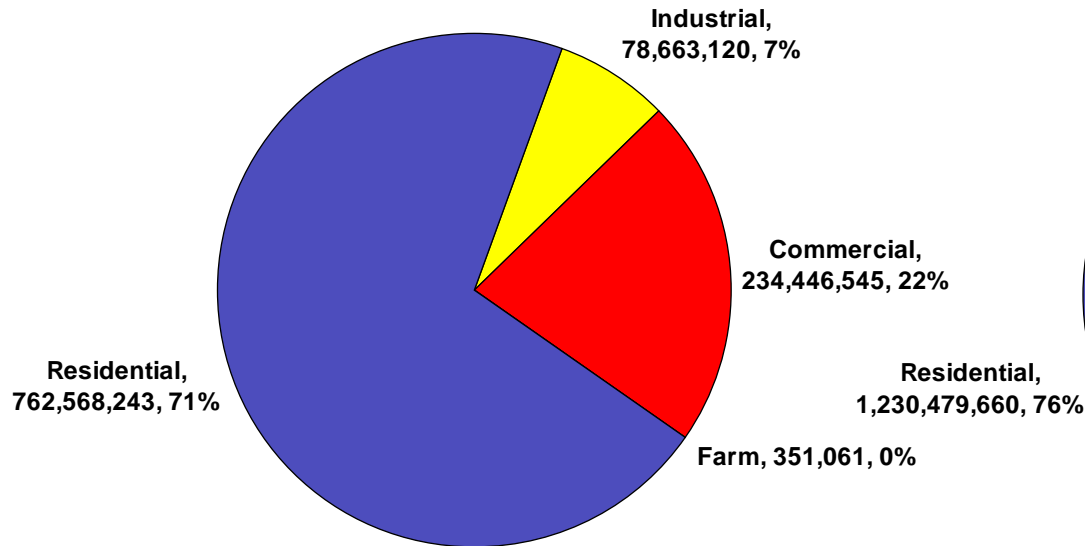
Ten Year Change in Equalized Assessed Valuation 2003 – 2012



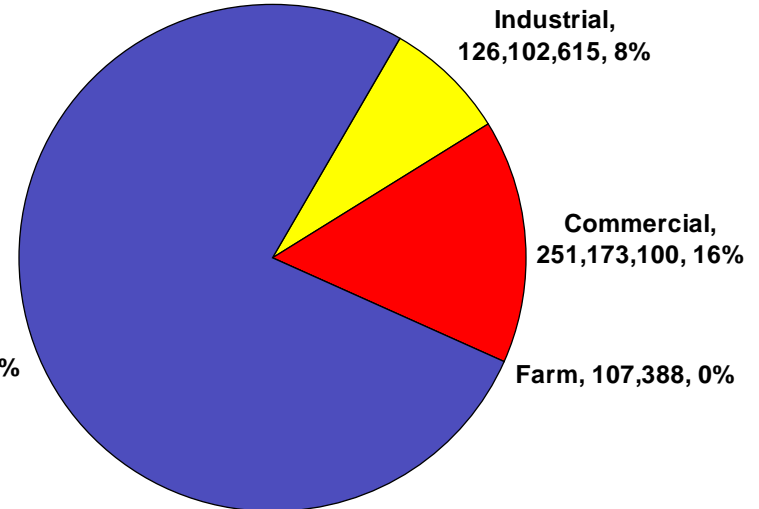
Village of Tinley Park, Illinois

Ten Year Change in Equalized Assessed Value By Property Class 2002 & 2011

2002



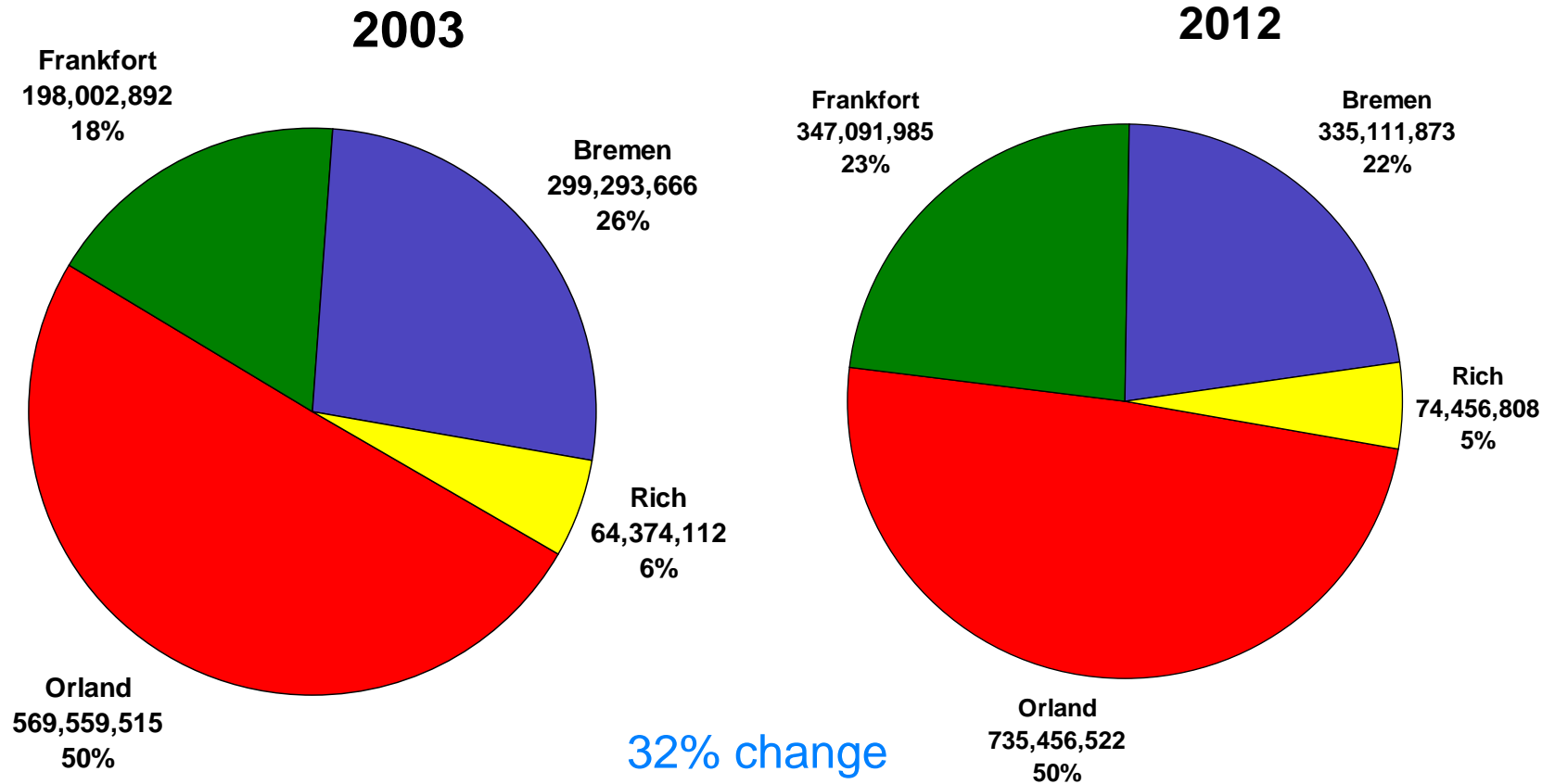
2011



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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Village Government										
Corporate	0.4208	0.4916	0.4134	0.4337	0.4656	0.4619	0.4968	0.5243	0.6424	0.7108
Bond and Interest	0.0232	0.0215	0.0186	0.0176	0.0164	0.0149	0.0205	0.0203	0.0229	0.0246
Police Pension	0.0873	0.0839	0.0793	0.0831	0.0820	0.0776	0.0852	0.1126	0.1285	0.1388
I.M.R.F. & Social Security	0.0911	0.0946	0.0963	0.1105	0.1064	0.1021	0.1047	0.1024	0.1154	0.1432
Fire Protection	0.0756	0.0760	0.0753	0.0794	0.0806	0.0748	0.0774	0.0992	0.1118	0.1415
Police Protection	0.0756	0.0760	0.0753	0.0794	0.0806	0.0760	0.0763	0.0756	0.0852	0.0713
Civil Defense (EMA)	0.0574	0.0557	0.0547	0.0546	0.0516	0.0479	0.0487	0.0375	0.0423	0.0467
Audit	0.0032	0.0030	0.0026	0.0021	0.0023	0.0020	0.0020	0.0017	0.0016	0.0017
Liability Insurance	0.0501	0.0000	0.0583	0.0535	0.0468	0.0526	0.0573	0.0497	0.0561	0.0604
Total Village Government	0.8843	0.9023	0.8738	0.9139	0.9323	0.9098	0.9689	1.0233	1.2062	1.3390
Extended Rate (rounded)	0.885	0.903	0.874	0.914	0.933	0.910	0.969	1.024	1.207	1.339
Public Library										
Library	0.1823	0.1879	0.1903	0.2043	0.2128	0.2095	0.2215	0.2370	0.2714	0.2891
I.M.R.F. & Social Security	0.0196	0.0224	0.0208	0.0217	0.0228	0.0223	0.0255	0.0232	0.0255	0.0302
Liability Insurance	0.0049	0.0063	0.0055	0.0056	0.0056	0.0060	0.0061	0.0057	0.0064	0.0076
Library Buildings and Sites	0.0215	0.0141	0.0162	0.0167	0.0169	0.0162	0.0159	0.0179	0.0200	0.0223
Bonds and Interest	0.0525	0.0485	0.0414	0.0391	0.0358	0.0332	0.0318	0.0323	0.0330	0.0363
Total Public Library	0.2808	0.2792	0.2742	0.2874	0.2939	0.2872	0.3008	0.3161	0.3563	0.3855
Extended Rate (rounded)	0.281	0.280	0.275	0.288	0.294	0.288	0.301	0.317	0.357	0.386
Special Service Area #3										
Bonds and Interest	1.6228	1.5545	1.3311	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Extended Rate (rounded)	1.623	1.555	1.332	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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Village Direct Rates										
General Corporate	0.885	0.903	0.874	0.914	0.933	0.910	0.969	1.024	1.207	1.339
Overlapping Rates										
Village of Tinley Park Library Fund	0.281	0.280	0.275	0.288	0.294	0.288	0.301	0.317	0.357	0.386
Village of Tinley Park Special Service Area No. 3	1.623	1.555	1.332	---	---	---	---	---	---	---
Metropolitan Water Reclamation District of Greater Chicago	0.361	0.347	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370
Suburban T. B. Sanitarium	0.004	0.001	0.005	0.005	---	---	---	---	---	---
South Cook County Mosquito Abatement District	0.013	0.012	0.010	0.007	0.006	0.009	0.009	0.010	0.012	0.014
Consolidated Elections	0.029	---	0.014	---	0.012	---	0.021	---	0.025	---
Kimberly Heights Sanitary District	0.196	0.194	0.182	0.179	0.172	0.166	0.152	0.149	0.172	0.195
Cook County	0.630	0.593	0.533	0.500	0.446	0.415	0.394	0.228	0.462	0.531
Cook County Forest Preserve	0.059	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063
Park Districts										
Tinley Park Park District	0.427	0.422	0.379	0.387	0.376	0.351	0.353	0.359	0.411	0.455
Frankfort Square Park District	0.500	0.486	0.476	0.479	0.421	0.425	0.451	0.511	0.536	0.590
Mokena Community Park District	0.320	0.305	0.294	0.311	0.270	0.251	0.259	0.270	0.287	0.307
Townships										
Bremen Township	0.053	0.054	0.049	0.051	0.051	0.049	0.049	0.051	0.061	0.070
Orland Township	0.061	0.064	0.057	0.059	0.057	0.054	0.052	0.052	0.061	0.066
Rich Township	0.211	0.211	0.193	0.199	0.196	0.191	0.192	0.202	0.258	0.292
General Assistance										
Bremen Township General Assistance	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.009	0.012	0.014
Orland Township General Assistance	0.006	0.000	0.005	0.006	0.006	---	0.006	0.006	0.007	0.007
Rich Township General Assistance	0.024	0.024	0.022	0.022	0.022	0.022	0.023	0.026	0.034	0.039
Road & Bridge										
Bremen Township Road and Bridge	0.037	0.037	0.032	0.033	0.033	0.031	0.031	0.032	0.039	0.045
Orland Township Road and Bridge	0.042	0.042	0.035	0.035	0.034	0.030	0.029	0.029	0.034	0.037
Rich Township Road and Bridge	0.063	0.063	0.058	0.057	0.056	0.054	0.055	0.058	0.074	0.085
Education/Schools										
Kirby School District 140	2.617	3.144	3.032	3.351	3.649	3.654	3.564	3.710	3.910	4.399
Arbor Park School District 145	3.591	3.581	3.726	3.647	3.596	3.533	3.490	3.529	4.122	4.624
Community Consolidated School District 146	3.673	3.830	3.772	3.799	3.747	3.741	3.650	3.742	4.558	5.041
Elementary School District 159	4.641	4.418	4.014	4.088	4.041	4.042	4.303	4.641	5.703	6.489
Rich Township High School District 227	3.998	3.975	3.626	3.660	3.575	3.459	3.513	3.705	4.687	5.302
Bremen Community High School District 228	3.328	3.331	2.953	3.509	3.412	3.217	3.157	3.200	3.877	4.377
Consolidated High School District 230	2.239	2.200	1.939	1.985	1.926	1.801	1.764	1.812	2.180	2.438
South Suburban Community College District 510	0.403	0.400	0.359	0.367	0.362	0.346	0.348	0.361	0.450	0.511
Prairie State Community College District 515	0.346	0.341	0.292	0.292	0.294	0.280	0.277	0.293	0.357	0.410
Moraine Valley Community College District 524	0.256	0.253	0.208	0.270	0.262	0.247	0.247	0.256	0.311	0.346

[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

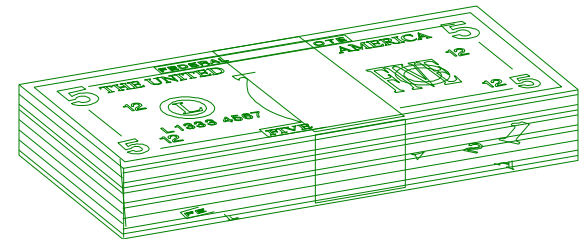
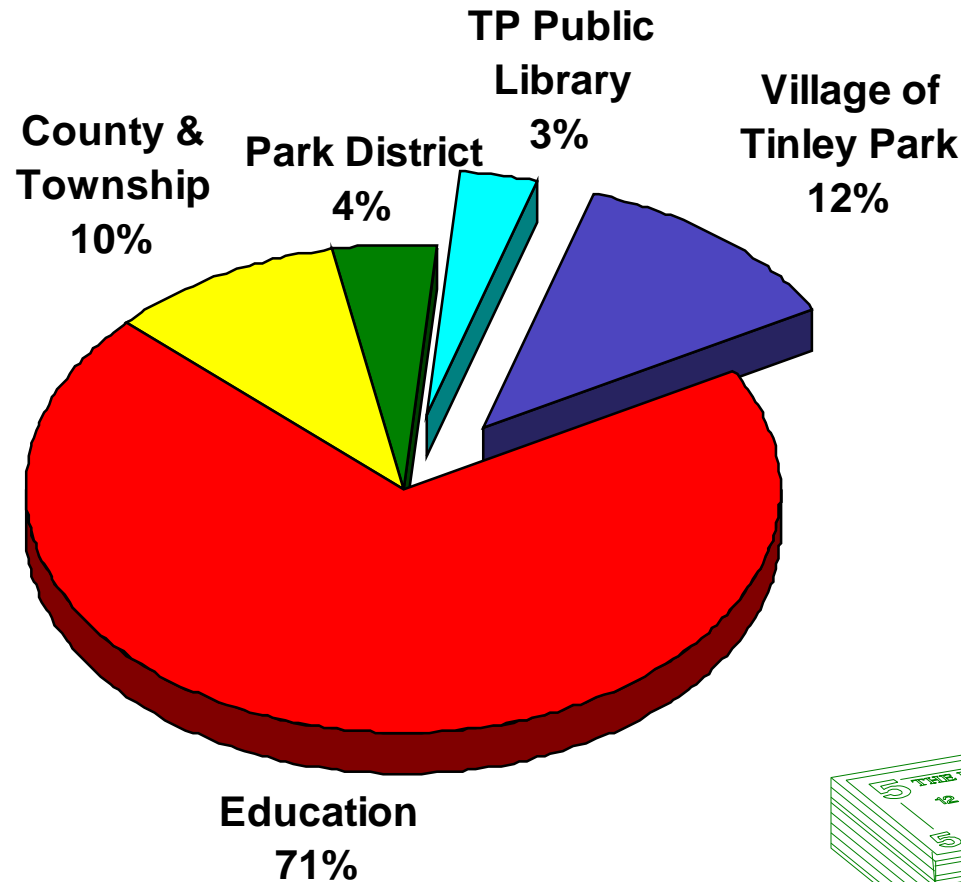
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Village Direct Rates										
General Corporate	0.7372	0.8934	0.9066	0.8171	0.9274	0.9143	0.9172	0.9612	1.0492	1.3539
Overlapping Rates										
Village of Tinley Park Library Fund	0.2415	0.2760	0.2841	0.2567	0.2922	0.2883	0.2846	0.2965	0.3105	0.3905
Will County	0.5366	0.5291	0.5262	0.5027	0.4826	0.4751	0.4833	0.5077	0.5351	0.5696
Will County Forest Preserve	0.1266	0.1235	0.1481	0.1369	0.1424	0.1445	0.1519	0.1567	0.1693	0.1859
Will County Building Commission	0.0448	0.0417	0.0118	0.0127	0.0117	0.0191	0.0191	0.0197	0.0200	0.0212
Park Districts										
Tinley Park Park District	0.3463	0.4186	0.4022	0.3400	0.3810	0.3605	0.3295	0.3362	0.3617	0.4584
Frankfort Square Park District	0.4927	0.4907	0.4692	0.4362	0.4163	0.4206	0.4399	0.5180	0.5382	0.5846
Mokena Community Park District	0.3008	0.2983	0.2867	0.2593	0.2457	0.2430	0.2512	0.2579	0.2830	0.3030
Township										
Frankfort Township	0.0918	0.0897	0.0867	0.0824	0.0787	0.0786	0.0782	0.0822	0.0858	0.0896
Road & Bridge										
Frankfort Township Road and Bridge	0.2256	0.2205	0.2132	0.2026	0.1936	0.1934	0.1924	0.1944	0.1994	0.2146
Education/Schools										
Summit Hill School District 161	2.8475	2.8815	2.9900	2.9940	2.8604	2.8530	2.9894	3.1874	3.3782	3.6596
Lincolnway High School District 210	1.7993	1.7444	1.6765	1.6098	1.5345	1.5442	1.6067	1.7045	1.8306	1.9190
Joliet Junior College District 525	0.2108	0.2142	0.2088	0.1936	0.1901	0.1896	0.2144	0.2270	0.2463	0.2768

Data Source

Office of the Will County Clerk - Tax Extension Office

Village of Tinley Park, Illinois

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



Source: Cook & Will County Treasurers
Tax Year 2012 - Average rates applicable to Tinley Park

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

Taxpayer	2012			2003		
	2012 Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation (1)	2003 Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation
Panduit, et al. (2)	\$ 15,604,483	1	1.05%	\$ 10,220,047	3	0.88%
New Plan Excel Prop	13,271,686	2	0.89%	13,196,859	1	1.14%
DDR Brookside LLC**	12,825,557	3	0.86%	---	---	---
Inland R.E.	10,691,239	4	0.72%	---	---	---
Holiday Inn Select	8,741,422	5	0.59%	7,197,367	7	0.62%
Kmart Corporation	8,164,607	6	0.55%	9,818,388	4	0.85%
Vernon Development, et al. **	7,287,844	7	0.49%	---	---	---
Menards	6,885,430	8	0.46%	---	---	---
Neja Group	6,458,250	9	0.43%	8,914,881	5	0.77%
Intercontinental HFP, et al.	6,130,948	10	0.41%	---	---	---
CNC	---	---	---	11,216,686	2	0.97%
Sentinal Real Estate	---	---	---	7,705,043	6	0.67%
Carmax	---	---	---	6,610,262	8	0.57%
Tinley Partners LLC	---	---	---	6,054,463	9	0.52%
Albertson Prop Tax	---	---	---	5,594,006	10	0.48%
	<u>\$ 96,061,466</u>		<u>6.44%</u>	<u>\$ 86,528,002</u>		<u>7.49%</u>

Data Source

(1) Based on the Village's 2012 EAV of \$1,492,117,188.

(2) Combined EAV for Cook and Will County

** The Will County Clerk's Office.

The Cook County Clerk's Office.

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

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

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

Levy Year	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
2003	9,931,526	3,643,507	36.69%	6,149,141	9,792,648	98.60%
2004	11,207,677	3,827,118	34.15%	7,237,573	11,064,691	98.72%
2005	12,647,766	4,218,582	33.35%	8,171,420	12,390,002	97.96%
2006	13,324,060	4,714,898	35.39%	8,327,048	13,041,946	97.88%
2007	14,875,727	4,978,589	33.47%	9,653,173	14,631,762	98.36%
2008	16,047,938	5,395,848	33.62%	10,304,345	15,700,193	97.83%
2009	17,214,586	6,469,087	37.58%	10,483,768	16,952,855	98.48%
2010	18,323,980	7,069,395	38.58%	11,103,543	18,172,938	99.18%
2011	18,844,966	7,615,976	40.41%	11,014,731	18,630,707	98.86%
2012	20,031,166	7,821,886	39.05%	-	7,821,886	39.05%

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Merchandise	\$1,279,524	\$1,277,569	\$1,498,366	\$1,821,675	\$1,900,398	\$1,993,209	\$2,115,518	\$2,000,898	\$1,916,651	\$1,934,588
Food	933,571	954,634	943,763	876,379	859,277	917,385	843,504	807,410	813,088	801,550
Drinking and Eating Places	689,836	750,671	821,743	858,333	887,333	950,871	937,291	993,640	1,019,802	1,085,036
Apparel	91,762	97,405	109,639	151,283	211,543	186,579	177,352	182,073	201,558	233,940
Furniture & H.H. & Radio	127,461	161,956	206,955	323,999	406,452	377,710	360,001	353,678	360,193	429,418
Lumber, Building, Hardware	361,742	450,818	434,962	416,065	366,727	369,493	338,926	326,152	339,242	341,657
Automobile and Filling Stations	3,550,414	3,622,233	4,305,718	4,403,423	4,019,592	3,715,892	3,151,150	3,329,998	3,686,265	3,973,543
Drugs and Miscellaneous Retail	736,555	763,340	777,913	806,300	857,863	890,334	970,790	1,071,215	1,183,338	1,320,868
Agriculture and All Others	765,608	1,076,265	1,152,111	1,196,532	1,115,736	921,916	781,941	1,422,666	1,643,880	1,626,100
Manufacturers	37,694	51,634	59,283	52,950	48,265	47,430	46,691	45,670	50,838	50,272
Total	\$ 8,574,166	\$ 9,206,525	\$ 10,310,452	\$ 10,906,939	\$ 10,673,186	\$ 10,370,819	\$ 9,723,164	\$ 10,533,400	\$ 11,214,855	\$ 11,796,972
Total Number of Tax Reporting Entities	1,151	1,097	1,154	1,231	1,194	974	979	1,030	1,124	1,067
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 population	54,352	54,352	54,352	58,323	58,323	58,323	58,323	56,703	56,703	56,703
Sales tax dollars per capita	\$158	\$169	\$190	\$187	\$183	\$178	\$167	\$186	\$198	\$208

Data Sources

Illinois Department of Revenue
US Census Bureau (population)

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
2004	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2005	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2006	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2007	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2008	1.00%	5.00%	1.25%	1.75%	0.75%	0.25%	9.00%	7.00%
2009	1.00%	5.00%	1.25%	1.75%	0.75%	0.25%	9.00%	7.00%
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%

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

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			
2003	17,542,185	755,000	895,000	5,372,815	1,065,000	25,630,000	2.38%	493
2004	16,158,005	635,000	895,000	5,126,995	1,025,000	23,840,000	2.11%	439
2005	14,624,565	500,000	895,000	12,690,940	940,000	29,650,505	2.43%	529
2006	13,595,985	350,000	895,000	12,139,004	895,000	27,874,989	1.97%	489
2007	16,313,813	185,000	895,000	7,824,303	845,000	26,063,116	1.75%	447
2008	15,351,824	-	895,000	7,409,050	795,000	24,450,874	1.53%	414
2009	15,529,955	-	895,000	7,067,043	740,000	24,231,998	1.38%	404
2010	30,431,112	-	895,000	6,810,024	685,000	38,821,136	2.16%	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

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

(1) See the Schedule of Demographic and Economic Statistics for equalized assessed valuation of property and population data.

Personal income information is not available.

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

Fiscal Year	General Obligation Bonds	Less: Amounts Payable From Business-Type Activities	Less: Amounts Available In Debt Service Fund	Net Debt Obligation Total	Percentage of Estimated Actual Taxable Value of Property (1)	Net Debt Per Capita
2003	22,915,000	5,372,815	2,820,848	14,721,337	0.46%	283
2004	21,285,000	5,126,995	2,921,744	13,236,261	0.39%	244
2005	27,315,505	12,690,940	2,484,391	12,140,174	0.33%	217
2006	25,734,989	12,139,004	2,424,648	11,171,337	0.26%	196
2007	24,138,116	7,824,303	2,490,764	13,823,049	0.31%	237
2008	22,760,874	7,409,050	2,398,577	12,953,247	0.27%	220
2009	22,596,998	7,067,043	2,604,718	12,925,237	0.24%	215
2010	37,241,136	6,810,024	2,559,141	27,871,971	0.52%	465
2011	48,051,022	8,293,787	2,530,688	37,226,547	0.68%	620
2012	44,326,363	7,728,944	2,510,826	34,086,593	0.71%	601
2013	40,086,275	7,097,334	2,676,899	30,312,042	0.68%	535

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

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

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		
		Including	Excluding	Including	Excluding	Including	Excluding	Full
Sale Date	Amount	Self-Supporting	Self-Supporting	Self-Supporting	Self-Supporting	Self-Supporting	Self-Supporting	Value
December 4, 2001	9,700,000	1.03%	0.13%	5.04%	4.14%	2,464	2,025	48,894
October 22, 2002	3,505,000	0.94%	0.12%	4.94%	4.12%	2,327	1,940	47,084
June 24, 2003	9,700,000	1.23%	0.43%	5.04%	4.24%	2,430	2,043	48,236
October 4, 2004	8,450,000	1.16%	0.38%	4.63%	3.85%	2,804	2,333	60,528
April 28, 2008	5,005,000	0.69%	N/A	4.20%	N/A	3,221	N/A	76,726
March 23, 2009	10,235,000	0.63%	N/A	4.00%	N/A	3,289	N/A	82,119
December 16, 2009	16,380,000	0.85%	N/A	3.99%	N/A	3,620	N/A	90,618
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

N/A: not applicable

(1) Taken from applicable Official Statements

(2) Population based on 2010 Census of 56,703

VILLAGE OF TINLEY PARK, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of April 30, 2012

Governmental unit	Percent of Village's 2011 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%	\$ -		81.81%	\$ -
Community Consolidated School District 146	27.50%	25,185,000		56.12%	14,133,822
Summit Hill Elementary District 161 (Will County)	19.70%	68,194,997	6	39.19%	26,725,619
Elementary School District 159	5.80%	32,324,576	6,7	17.92%	5,792,564
Arbor Park School District 145	1.40%	28,102,139	6	8.29%	2,329,667
School District #160	0.00%	11,639,064	6	0.30%	34,917
	100.00%				
High School Districts					
Consolidated High School District 230	53.70%	57,515,000		16.16%	9,294,424
Bremen Community High School District 228	20.80%	15,770,000		20.66%	3,258,082
Lincolnway High School District 210 (Will County)	19.70%	269,794,161	6	9.25%	24,955,960
Rich Township High School District 227	5.80%	43,730,000	7	7.03%	3,074,219
	100.00%				
Community College Districts					
Moraine Valley Community College District 524	53.70%	77,670,000	7	7.61%	5,910,687
South Suburban Community College District 510	20.80%	14,998,297	6	8.20%	1,229,860
Joliet Junior College District 525 (Will County)	19.70%	87,185,000	7	1.78%	1,551,893
Prairie State Community College District 515	5.80%	11,022,040	6	2.29%	252,405
Total Schools	100.00%				\$ 98,544,119
Other Than Schools					
Cook County (including Forest Preserve District)	80.30%	\$ 3,804,385,000		0.85%	\$ 32,337,273
Will County (including Forest Preserve District)	19.70%	192,512,082	6,7	1.74%	3,349,710
Metropolitan Water Reclamation District of Greater Chicago	80.30%	2,238,816,507		0.87%	19,477,704
Park Districts					
Tinley Park Park District	83.80%	14,347,000		99.87%	14,328,349
Frankfort Square Park District	11.40%	3,020,632	6,7	35.64%	1,076,553
Mokena Community Park District	3.30%	4,522,000		5.62%	254,136
Total Other Than Schools					\$ 70,823,725
Subtotal, overlapping debt		\$ 7,000,733,495			\$ 169,367,844
Tinley Park Public Library Bonds (Component Unit)		\$ 5,495,000			\$ 5,495,000
Total, Overlapping Debt and Component Unit		\$ 7,006,228,495			\$ 174,862,844
				Self Supporting	
Village of Tinley Park (Primary Government)		\$ 41,476,275		\$ 1,390,000	\$ 40,086,275
Total direct and overlapping bonded debt (1)		\$ 7,047,704,770			\$ 214,949,119

(1) - Debt information for overlapping and direct debt is as of May 1, 2013.

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

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

Sources: The Village and the Cook and Will County Clerk's Offices.

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	
2004	9,772,657	9,073,448	699,209	40,000	55,848	7.295
2005	10,513,104	9,376,135	1,136,969	40,000	53,747	12.128
2006	11,201,753	10,710,184	491,569	45,000	51,516	5.093
2007	12,343,220	11,743,942	599,278	45,000	49,154	6.365
2008	11,720,197	12,196,719	(476,522)	50,000	46,660	(4.930)
2009	12,343,289	12,693,851	(350,562)	50,000	44,035	(3.728)
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

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
2003	54,352	(A)	24,891	1,352,875,632	37.3	11,678	5.8%	1,131,230,185	20,813
2004	56,000	(E)	24,891	1,393,896,000	---	11,567	5.5%	1,220,081,001	21,787
2005	57,000	(E)	24,891	1,418,787,000	---	11,585	5.2%	1,412,425,410	24,779
2006	58,323	(A)	30,160	1,759,021,680	37.2	11,360	3.8%	1,491,626,393	25,575
2007	59,000	(E)	30,160	1,779,440,000	---	11,074	3.8%	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	8.7%	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	7.7%	1,492,117,188	26,315

(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	2013			2004		
	Employees	Rank	% of Total City Employed Population	Approx Employees	Rank	% of Total City Employed Population
Panduit	615	1	1.94%	1000	1	3.34%
Kirby School District 140*	535	2	1.69%	375	7	1.25%
Comcast Call Center	485	3	1.53%	550	3	1.84%
Village of Tinley Park**	419	4	1.32%	378	6	1.26%
Target	325	5	1.03%	---	---	---
St. Coletta's of IL	318	6	1.00%	---	---	---
Pronger Smith	285	7	0.90%	---	---	---
Cons. School Dist 146*	279	8	0.88%	---	---	---
Cons. School Dist 230*	248	9	0.78%	318	8	1.06%
Springfield Service Corp	220	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

Data Source

Economic Development canvas of employers.

VILLAGE OF TINLEY PARK, ILLINOIS
EMPLOYEES
Last Ten Fiscal Years

Function/Program	Employees as of April 30									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Administration	26	27	28	30	32	32	28	28	28	28
Community Development	8	8	8	9	8	7	7	7	7	6
Public Safety										
Police										
Officers	70	74	75	76	78	78	78	74	74	73
Civilians	17	20	27	22	21	21	22	21	21	24
Fire	2	3	3	3	4	4	4	4	4	4
Public Works										
Public Works Administration	3	4	6	6	6	6	7	7	7	7
Streets & Bldg Department	25	26	27	27	27	24	23	23	20	24
Water and Sewer	16	18	18	21	21	23	23	20	21	18
Total Full Time Employees	167	180	192	194	197	195	192	184	182	184
Part Time Employees by Function										
General Government	24	30	30	32	31	30	28	26	22	22
Public Safety-Police	62	62	64	64	76	69	72	63	62	68
Public Safety-Fire (1)	110	111	109	115	119	118	111	111	115	121
Public Works-Streets & Bldg	6	4	3	6	6	7	5	6	4	3
Public Works-Water	9	11	6	8	10	10	11	11	18	21
Total Part Time Employees	211	218	212	225	242	234	227	217	221	235
Total Employees	378	398	404	419	439	429	419	401	403	419

Data Source

Village Finance Department

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

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

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

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<u>General Government</u>										
Community Development										
Building permits issued (1)										
Commercial	58	40	74	79	83	80	71	103	86	N/A
Single Family Residential	223	197	150	61	21	3	7	9	12	N/A
Multi Family Residential	256	247	57	34	9	4	2	-	-	N/A
Other	2,137	1,958	2,081	1,714	1,240	1,103	1,129	1,417	1,291	N/A
Estimated Property Value Added (million \$)	\$139.3	\$122.7	\$148.5	\$89.3	\$97.8	\$31.3	\$31.5	\$44.7	\$35.2	N/A
Code Violations (1)	1,629	1,326	1,065	939	496	646	356	139	430	N/A
<u>Public Safety</u>										
Police										
Physical arrests	1,998	2,383	2,494	2,496	2,592	2,776	2,348	2,420	1,741	1,715
Parking/Compliance violations	8,994	10,656	6,328	6,493	7,696	9,524	8,571	9,020	7,764	7,834
Traffic violations	7,507	7,769	7,842	5,431	5,058	4,463	3,979	4,202	3,650	3,851
911 Calls Police Incidents (1)	31,196	34,116	34,519	33,921	32,731	30,597	30,150	29,243	28,535	N/A
911 Calls Fire Incidents (1)	5,495	5,785	6,191	6,740	6,615	6,309	5,945	6,529	6,590	N/A
Fire										
Fire/Emergency responses	1,651	1,502	1,691	1,782	1,628	2,135	1,754	1,662	1,904	N/A
EMA (1)										
Emergency Management Call-outs, Mutual Aid	35	45	53	41	53	44	39	33	47	N/A
Emergency Management Events, Meetings, Training, Traffic	455	286	239	311	422	525	447	513	485	N/A
Music Theatre Traffic Control	21	16	18	18	19	17	19	16	13	N/A
<u>Public Works</u>										
Streets										
Street resurfacing (miles of streets)	10.6	9.1	9.3	15.7	13.0	13.2	9.2	4.5	13.9	9.6
Crack Sealing (miles of crack)	34	34	70	47	53	54	46	50	13.7	12.0
Water										
Water Main Breaks	38	51	84	48	36	63	60	66	67	83

(1) Calendar year data

N/A: Data not available

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

		2013			2004		
Business Name	Business Use	Usage	Rank	Amount Billed	Usage	Rank	Amount Billed
Edgewater Walk Condo	Residential	25,403	1	\$ 198,686	22,086	1	\$ 83,138
W A Howe Development	Health Facility	17,145	2	101,007	---	---	---
Delta Sonic	Car Wash	12,350	3	94,349	11,600	3	37,241
Orlan Creek Apartments	Residential	11,030	4	85,368	---	---	---
Cambridge Park Condo Assoc	Residential	9,955	5	75,741	---	---	---
Edenbridge/Fulton Commons	Residential	8,897	6	70,342	10,553	4	51,013
KVH Industries	Commercial	6,641	7	49,497	---	---	---
Panduit	Commercial	5,998	8	44,899	---	---	---
Cherry Hill Farms Association	Residential	5,748	9	43,499	---	---	---
Edwards Realty Co.	Commercial	5,526	10	40,741	---	---	---
Andrew High School (Dist. 230)	High School	---	---	---	12,800	2	41,093
Holiday Inn	Hotel	---	---	---	6,200	5	20,267
Tinley Court Inc	Residential	---	---	---	5,100	6	17,647
Whispering Cove	Residential	---	---	---	5,077	7	20,267
Tinley Park High School (Dist. 228)	Auto Sales	---	---	---	4,851	8	14,400
Tower Car Wash	Car Wash	---	---	---	4,850	9	15,574
Oak Village	Residential	---	---	---	4,500	10	14,926
Total Revenues--Top Ten Consumers				\$ 804,130	\$ 315,566		
Total System Operating Revenue				\$ 20,040,305	\$ 9,641,133		
Percent of Total System Operating Revenue				4.01%	3.27%		

Usage is reflected in thousands of gallons

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<u>Water Statistics</u>										
Water Meters (1)	20,534	21,105	22,476	22,956	23,195	23,326	23,377	23,402	23,471	23,493
New Connections (tap-ons)	1,034	571	1,371	480	239	131	44	35	57	51
Average daily consumption (thousand gallons) (2)	4,966	5,100	5,700	6,160	5,668	5,274	5,447	5,429	5,274	5,496
Peak daily consumption (thousand gallons) (2)	N/A	19,100	17,700	20,100	19,100	18,100	18,029	17,449	19,538	18,737
Total Gallons Purchased/Gallons Pumped Master Meter (million gallons) (3)	3,392.6	3,500.0	3,700.0	3,680.0	3,792.0	3,528.9	3,534.1	3,498.0	3,418.3	3,648.3
<u>Service Locations</u>										
Sanitary Sewer Service Only	17	18	17	16	16	16	13	13	13	15
Water & Sanitary Sewer	18,225	18,490	19,585	19,853	19,957	20,040	20,055	20,056	20,084	20,113
Water Service Only	2,309	2,615	2,891	3,103	3,238	3,286	3,305	3,309	3,338	3,358
Totals	20,551	21,123	22,493	22,972	23,211	23,342	23,373	23,378	23,435	23,486
<u>Water and Sewer Rates (per 1,000 gallons unless otherwise indicated)</u>										
	<u>Jan. 1</u> <u>2004</u>	<u>Jan. 1</u> <u>2005</u>			<u>Jan. 1</u> <u>2008</u>	<u>Jan. 1</u> <u>2009</u>	<u>Jan. 1</u> <u>2010</u>	<u>Jan. 1</u> <u>2011</u>	<u>Jan. 1</u> <u>2012</u>	<u>Jan. 1</u> <u>2013</u>
Water (12,000 gallon minimum through 2009)	\$2.74	\$2.78			\$3.20	\$3.43				
Water Quarterly Base Charge (4)							\$23.50	\$25.38	\$27.28	\$29.19
Water, First 20,000 Gallons per Quarter							3.25	3.51	4.19	4.76
Water > 20,000 Gallons per Quarter							4.92	5.31	6.13	6.83
Sanitary Sewer Base Charge	1.26	1.26			1.26	1.26	5.00	5.48	6.00	6.56
Sanitary Sewer (6,000 gallon minimum through 2009)	0.77	0.77			0.77	0.77	0.79	0.87	0.95	1.04
Quarterly Minimums:										
Water	\$32.88	\$33.36			\$38.40	\$41.16	\$23.50	\$25.38	\$27.28	\$29.19
Sanitary Sewer	4.62	4.62			4.62	4.62	5.00	5.48	6.00	6.56
Total Minimum Charges	\$37.50	\$37.98			\$43.02	\$45.78	\$28.50	\$30.86	\$33.28	\$35.75
Increase Over Prior	8.4%	1.2%			13.3%	6.4%	N/A	8.3%	16.8%	15.8%

(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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	230	230	240	248	255	255	255	255	255
Streetlights	2,970	2,970	3,086	3,153	3,153	3,153	3,153	3,206	3,206	3,395
Water										
Water mains (miles)	237	250	254	256	256	256	256	256	256	256
Fire hydrants	3,300	3,468	3,538	3,561	3,561	3,561	3,561	3,640	3,651	3,750
Storage capacity (thousands of gallons)	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Wastewater										
Sanitary sewers (miles)	210	210	200	202	202	202	202	202	202	207
Storm Sewers (miles)	216	227	242	249	249	249	249	249	251	267

Data Source

2013- 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.
2003	29,944	28,195	1,749	5.8%	6.8%	6.7%	6.0%
2004	31,052	29,357	1,695	5.5%	6.2%	6.2%	5.5%
2005	31,513	29,889	1,624	5.2%	5.9%	5.8%	5.1%
2006	32,608	31,372	1,236	3.8%	4.5%	4.6%	4.6%
2007	33,374	32,096	1,278	3.8%	4.9%	5.1%	4.6%
2008	33,339	31,690	1,649	4.9%	6.1%	6.4%	5.8%
2009	32,608	29,793	2,815	8.6%	10.1%	10.0%	9.3%
2010	31,542	28,536	3,006	9.5%	10.4%	10.4%	9.6%
2011	31,324	28,637	2,687	8.6%	9.8%	9.7%	8.9%
2012	31,692	29,263	2,429	7.7%	8.9%	8.9%	8.1%

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	<u>Commercial</u>		<u>Residential</u>				<u>Other Permits & Construction</u>		<u>Total Estimated Property Value Added</u>	
	Units	Value	<u>Single Family</u>	<u>Average</u>	<u>Multi - Family</u>		Units	Value		
	Units	Value	Units	Value	Value	Units	Value			
2003	48	22,069,004	344	69,433,621	201,842	330	40,025,988	1,881	36,984,483	168,513,096
2004	58	42,676,389	223	49,911,953	223,820	256	35,092,000	2,137	11,596,779	139,277,121
2005	40	20,562,449	197	49,038,657	248,927	247	34,010,276	1,958	19,109,037	122,720,419
2006	74	72,669,358	150	39,210,838	261,406	57	8,046,000	2,081	28,583,535	148,509,731
2007	79	53,526,048	61	17,798,587	291,780	34	5,494,950	1,714	12,443,727	89,263,312
2008	83	80,886,553	21	5,661,770	269,608	9	1,540,000	1,240	9,722,529	97,810,852
2009	80	21,507,157	3	710,000	236,667	4	512,000	1,103	8,583,645	31,312,802
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

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						
2004	138,312	4,797	6,439	2,732	264,156	194,469	458,625	64,398	337,197	22,747	54,352	20.2	42%
2005	141,957	5,105	7,218	2,741	260,702	193,578	454,280	64,543	265,344	25,847	54,352	17.6	48%
2006	153,727	6,469	8,757	391	298,218	226,613	524,831	68,889	347,319	26,440	54,352	19.8	49%
2007	162,551	7,206	9,519	392	318,306	237,800	556,106	46,366	372,391	27,191	58,323	20.5	47%
2008	165,240	8,526	10,241	393	340,584	257,481	598,065	43,291	373,237	23,556	59,000	25.4	40%
2009	170,381	9,236	11,106	390	370,727	273,882	644,609	54,819	374,018	26,096	60,000	24.7	44%
2010	173,003	9,151	11,469	578	405,726	307,468	713,194	62,349	384,141	26,938	60,000	26.5	45%
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%

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

(2) Counter relocated in 2011