



Tinley Park, Illinois Comprehensive Annual Financial Report

Fiscal Year Ended April 30,

2016

**Village of Tinley Park, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2016**

Submitted by: Brad L. Bettenhausen
Treasurer

Village of Tinley Park, Illinois

On Our Cover

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

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

The components of the crest are explained below:

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

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

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

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

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

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

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

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December 27, 2016

The Honorable David G. Seaman, Village President
and Members of the Board of Trustees
Village of Tinley Park, Illinois

Village President
David G. Seaman

Village Clerk
Patrick E. Rea

Village Trustees
Brian S. Maher
T.J. Grady
Michael J. Pannitto
Jacob C. Vandenberg
Brian H. Younker
Kevin L. Suggs

Village Hall
16250 S. Oak Park Ave.
Tinley Park, IL 60477

Administration
(708) 444-5000
Fax: (708) 444-5099

Building & Planning
(708) 444-5100
Fax: (708) 444-5199

Public Works
(708) 444-5500

Police Department
7850 W. 183rd St.
Tinley Park, IL 60477
(708) 444-5300/Non-emergency
Fax: (708) 444-5399

**John T. Dunn
Public Safety Building**
17355 S. 68th Court
Tinley Park, IL 60477

**Fire Department &
Prevention**
(708) 444-5200/Non-emergency
Fax: (708) 444-5299

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

**Senior Community
Center**
(708) 444-5150

www.tinleypark.org

The Comprehensive Annual Financial Report of the Village of Tinley Park, Illinois (the Village) for the fiscal year ended April 30, 2016, is submitted herewith. The report has been prepared by the Treasurer's Office/Finance Department. Responsibility for the accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to gain an adequate understanding of the Village's financial activities have been included.

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

The Reporting Entity

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

Discretely presented component units are reported separately in the combined financial statements to emphasize that they are separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government (the Village). The Tinley Park Public Library provides library services to the residents of the Village of Tinley Park as well as the residents of the Orland Hills Public Library District under an intergovernmental contract with that district. The members (trustees) of the Library Board are elected by the Public. Under Illinois Statutes the Village Board has final approval over the Library's annual budget and tax levy requests (the Library's budget and levy are considered part of the Village's overall 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, retirement, and survivor benefits for its full-time sworn officers and families. 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 origins of the current educational structures in Illinois date to 1850 when the Township form of government was introduced throughout most of Illinois at a time when most of the state was sparsely populated and most residents were involved in agricultural pursuits. Following a model that had been utilized in the eastern United States, it was intended that the Township government would serve as the primary local authority with the educational units related to that Township governmental area. State statutes have also authorized the creation of park districts as a separate governmental entity to provide recreational areas and services to the individuals within their boundaries. The Village Board does not exercise financial control or accountability for any school district, park district, or other governmental agency that is co-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 according to the 2010 decennial census (estimated 57,143 as of July 2015) 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 geographic 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. An interchange between Interstate 57 and the Illinois Tollway Interstate 294 opened in 2014 further enhancing the highway network connectivity. Daily commuter rail service to and from Chicago is provided by Metra (**Met**ropolitan **R**ail 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.

While sparse settling in the area likely began in the late 1820s and early 1830s, the origins of the community date to 1853 with the plat of subdivision creating the unincorporated Village of Bremen. This primarily residential subdivision was laid out straddling the path of the Chicago, Rock Island and Pacific Rail Road (CRIPRR) and adjacent to pre-existing settlement roads (Batchelor Grove Road; now Oak Park Avenue and the Thornton Road; now 175th Street). It is believed that the Village of Bremen was thus situated to lie near one of the planned stop intervals integrated into the design of the railroad, and intended to serve the surrounding farmlands. Construction of the CRIPRR had been completed through this area a year earlier. In its early years, the town was commonly known as New Bremen, based on the name of the post office that served the community and surrounding area. The railroad has always played a prominent role in the growth and development of the community. Arguably the existence of the railroad aided the village to quickly become a center of commerce and industry in the area. The local post office

was formally renamed from New Bremen to Tinley Park in late 1890 presumably in homage to the first railroad station agent, Samuel Tinley (Senior), who served the railroad and the community in that capacity for more than 25 years. Mr. Tinley is known to have been one of the early residents of the Village of Bremen and he is believed to have likely been a continuous resident of the community longer than any other person up to that time. It would also seem clear that he was well respected by the leading citizens of the day. Use of the Tinley Park name in reference to the community was formally introduced to the public on New Year's Day 1891.

An election to establish a local municipal government, incorporated as the Village of Tinley Park, became official on June 28, 1892. The government has operated under the trustee-village form of government whereby a Village President (Mayor), Village Clerk, and six trustees are elected from the village at large on overlapping four-year terms. The Village Government has provided over one hundred twenty-four years of service to and for the betterment of 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 not otherwise prohibited by State statutes. This allows the Village greater control and flexibility in administration and governance.

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

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

Political

Following a binding referendum approved in November 2014, the Village Board adopted term limits for elected officials of the Village effective with the April 2015 municipal election. Under the term limit provisions adopted by the Board in December 2014, an elected official can serve no more than three (3) consecutive full four (4) year terms in the same office, generally limiting elected officials to a maximum twelve (12) year consecutive term. In the April 2015 municipal election, the three incumbent trustees were defeated by their opponents. Citing health reasons, Edward J. Zabrocki, announced his resignation after 37 years of service as a local elected official in May 2015. Mr. Zabrocki had served as Village President (Mayor) since 1981. The Village Board elected David G. Seaman in June 2015 to serve as Mayor for the remainder of the term vacated by Mr. Zabrocki (through 2017). In August, the Village Board appointed Bernard E. Brady to fill the trustee seat vacated by Mr. Seaman. A combination of dissonance amongst the elected officials, and unrelenting public assaults against the Village's governing board stemming from concerns associated with a housing project that had been slated for approval in February 2016, resulted in Mr. Brady tendering his resignation at the end of March 2016 after a short eight months. In May 2016, Kevin Suggs was appointed as trustee to fill the vacancy created by Mr. Brady. Over a twelve month span, the Village has seen the biggest turnover in its elected officials in its entire 124-year history to date.

Local Economy/Economic Development

The region has a diverse commercial and light industrial base which has helped to stabilize unemployment rates. The Village of Tinley Park and the Chicagoland region have long enjoyed a favorable economic environment. Tinley Park, like the region and Nation, suffered during the Recession that began in 2007. The unemployment rate for the Village remains below the Illinois average for calendar 2015, and has consistently been below these annual comparative averages (Chicago MSA, Illinois, US) since 1986 when separate employment statistics for Tinley Park began to be tracked. Even during the recent economic downturn, Tinley Park generally maintained lower unemployment rates than the comparable State and US statistics.

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

During the past year, over 50 new businesses have opened or located within the community. A net total of over 285 new businesses have opened during the past nine years. New commercial developments initiated, during calendar year 2015 include capital investments of over \$31 million. Additionally, commercial and industrial building permits represented 75% of all new construction permits issued in 2015. Some of these projects are expected to produce additional sales tax revenues to the Village, and add to the property tax base, in addition to employment opportunities and other economic impacts.

The community's single largest employer continues to be Panduit Corporation who has maintained their world headquarters here since 1966. Founded in 1955, Panduit is a global manufacturer of physical infrastructure equipment that supports power, communications, computing, control, and security systems. The company's 500,000 square foot office headquarters building and grounds were designed to be environmentally friendly following Leadership in Energy and Environmental Design (LEED) gold certified "green" building concepts and was the second building in Illinois to meet the LEED Gold standards. The headquarters campus has been designed to be expandable to accommodate an additional 700 employees beyond its current compliment of approximately 500 office staff members. A portion of the company's former office headquarters and manufacturing complex continues to be used as a research and development center, but its manufacturing functions have all been relocated.

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

The Village of Tinley Park has drawn the interest of several institutions of higher education, as well as printers and publishers of textbooks and training manuals. DeVry University maintains a 55,000 square foot education center in the North Creek Business Park within the I-80 Corridor. Other educational institutions with satellite locations in Tinley Park include Moraine Valley Community College, Chamberlain College of Nursing, Illinois Institute of Art, Lewis University and the Vet Tech Institute of Fox College. These institutions add to both the continuing educational and employment opportunities available to residents of the area.

The State of Illinois operated a mental health care facility in the community for over 50 years. The facility was approved by the Illinois General Assembly in 1947, but due to budgetary constraints, site acquisition

and development moved slowly and spanned more than ten years. The Tinley Park Mental Health Center facility was dedicated in 1958 (opening in 1959). The site originally encompassed approximately 390 acres, spanning from Harlem Avenue to 80th Avenue, north of 183rd Street and bisected by the railroad on the west end of the site.. It was the last of thirteen state hospital facilities built in Illinois. The site plan and original structures were designed by the renowned architectural firm of Skidmore, Owens, and Merrill. The facility had originally been intended to house infirm elderly patients of the Chicagoland area and to redistribute patient load from the state facilities located in Kankakee and Manteno. The Tinley Park facilities had a designed capacity of 3,500 patients and included provisions for future expansions to accommodate up to 5,000 patients, although this expanded capacity was never realized.

The W.A. Howe Development Center was dedicated on the property in 1972 (opening in 1973) to provide residential facilities catering to the needs of developmentally disabled individuals. It was one of seven State facilities to be designed for the care of developmentally disabled individuals. This facility was dedicated in the name of William A. Howe, an Illinois pioneer in the field of developmental disabilities. He had dedicated much of his life in support of projects throughout Illinois benefiting developmentally disabled children and adults.

At its inception, the hospital site would have been considered to have been located on the far outskirts of the community. The property was annexed into the Village of Tinley Park in 1967. In the over a half century of growth and development of Tinley Park since the beginnings of this State complex, the site now lies near the geographic center of the community. It has also become a fairly "high profile"/highly visible site due to its location at the northwest corner of 183rd Street and Harlem Avenue just off of an Interstate 80 interchange, as well as abutting the former Chicago Rock Island and Pacific Rail Road (now Metra) tracks. Over a number of years, the Village of Tinley Park and other public charitable agencies have been the beneficiaries to receive approximate the west 110 acres of the original site. The Village has used its share of this property for a variety of public purposes including a commuter rail station and related parking, public library, equipment storage/service garage, police station, and fire training tower. A portion of the site was also re-deeded to the Tinley Park Park District for sports fields and a playground.

Since the opening of the Mental Health Center the late 1950s, the direction of mental health care has shifted over time from isolation and institutionalization to a greater emphasis on out-patient treatment resulting in many of the structures on the Tinley Park campus to have been subsequently underutilized or abandoned. Nearly all the buildings have suffered deterioration due to age and deferred property maintenance. The State closed the Howe Center in July 2010 and the Mental Health Center was subsequently closed in July 2012.

The two shuttered State facilities are situated on the approximately 280 remaining acres near the Harlem Avenue interchange for Interstate 80. The Village has long recognized the redevelopment potential for this underutilized property and had approached the State regarding the possibility of its acquisition as early as 2002. In advance of the State's expected "decommissioning" of the facility, the Village began to gather information to identify environmental issues, infrastructure needs, and other factors that may impact redevelopment including estimates of the associated costs to address these issues. Concurrently, the Village planning staff and consultants developed scenarios for potential uses and redevelopment that would be appropriate regardless of whether the site is acquired by the Village, or by other developers. The State of Illinois released the property for potential sale in mid-2014. Some of the current Village Board members have not been favorable to the idea of the Village acquiring the site. However, a strong argument can be made for its acquisition as a means of controlling and directing redevelopment.

In late 2015, the Village of Tinley Park established the Mental Health Center Tax Increment Finance (TIF) District (also known as the State Campus TIF, downplaying its history) encompassing 565 acres of property with the State property as its centerpiece. Because of the outdated structures, deteriorated

infrastructure, and other environmental issues associated with the Mental Health Center property, it is expected that the site will likely require economic assistance in its redevelopment. Tax Increment Financing is one of the best tools available to a municipality under Illinois Statutes to encourage economic development of distressed and disadvantaged properties such as this. TIF is further explained later in this document. The Village is currently developing a formal design framework to identify community goals and establish a marketable master plan for redevelopment of the site. Based on community input, the master planning process investigated the possibility of developing the site as a regional sports complex. Through these investigations, it became clear that such a project would require considerable financial support from the Village or other governmental entities and was determined to not be the highest and best use of the land.

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 toward establishing a coordinated and cooperative effort in the promotion and development of this area. Because of significant differences in both the method of property tax assessment of commercial and industrial properties, and in overall tax rates between Cook and Will Counties, the Will County area of the I-80 Corridor has been 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 compared to neighboring Cook County areas have in itself 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 only a few remaining "greenfield" sites within the Village's portion of the I-80 Corridor and is reflective of the positive attributes of the area.

There are currently nearly 1,000 rooms spread amongst nine hotels located in Tinley Park between the Harlem Avenue and LaGrange Road interchanges of I-80. Construction of an extended stay hotel received approvals in late 2016 and will add 120 rooms to the local inventories. Other hotel developers have been contemplating sites within Tinley Park indicative of additional demand not currently being met. A full service Holiday Inn hotel with over 200 rooms is connected to the Village of Tinley Park's Convention and Conference Center. The Convention Center facility opened in 2000 and was substantially expanded and renovated between 2009 and 2011. Located near Interstate 80 at the Harlem Avenue interchange, the expanded facility encompasses approximately 120,000 square feet. It contains approximately 70,000 square feet of multi-functional exhibition and meeting space and is managed by the operator of the adjacent Holiday Inn hotel. The space and amenities available at the facility are able to accommodate approximately 77% of all conventions, trade shows, and conferences held in the United States. The economic impact of the Convention Center is estimated at \$265 million annually. The existence of the Convention Center is recognized as a factor contributing to the high occupancy rates that our Tinley Park hotels have had the pleasure of experiencing.

One of the largest developers in the nation, First Industrial Realty Trust, constructed a 915,000 square foot speculative distribution center in Tinley Park in 2008. This investment demonstrated a commitment to the business advantages of Tinley Park and Cook County for multi-modal distribution projects. Occupancy of this facility took place in 2012, by M Block and Sons who are the primary distributors of the Green Mountain Coffee/Keurig single serve coffee makers among other appliances and accessories. The Tinley Park facility performs final packaging of the coffee makers before shipment to retailers.

Along with most of the country, the Village experienced the slow-down in new housing construction following 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 2015, the Village

issued only 26 new construction building permits for residential projects, which ranks among the lowest number of annual permits issued in any year since 1982. However, a portion of the decrease in residential permits can also be attributed to the limited amount of undeveloped residential sites that remain available for development in the community. Most of the larger tracts of land zoned for residential development are controlled by large home builders which is a significant factor as to when these properties are developed. In recent years, the Village has seen an increase of in-fill developments including some tear-down type redevelopments particularly in the older portions of the community.

The Village's Economic Development Department worked closely with Cook County officials to expand the availability of the "Class 8" non-residential property tax assessment incentive program to include all of Bremen and Rich Townships. Additionally, the Village received approval for "Class 8" eligibility for commercial properties that are part of the Duvan Drive Industrial Park in Orland Township. This program requires the properties to be vacant for a period of time prior to application and cannot be applied to currently occupied properties. Commercial and industrial sites meeting the qualifications for this program are afforded an assessment rate comparable to residential property (for tax year 2009 forward, 10% versus 25%) for a ten-year period that can be renewed with appropriate approvals. This reduction provides significant property tax relief to a business (60% lower assessment) than it would otherwise receive. The Village also proactively worked with the Cook County Assessor's Office to conduct further research on the Class 8 property tax assessment incentive program. The research study resulted in amendments to the program to allow commercial properties to be eligible for the "Class 8" program without change of ownership and after a shorter period of vacancy (one year under special circumstances). These changes will aid economic development and reduce urban blight by creating an environment that would encourage redevelopment and reoccupancy of vacant properties quicker. While the Cook County commercial taxes are still higher than neighboring Frankfort Township (Will County) locations, the "Class 8" incentive program greatly reduces the differential.

The Village Board approved the creation of the "Main Street Development Fund" during fiscal year 1997 as part of an economic development and retention plan for businesses along Oak Park Avenue, the Village's traditional "uptown" business district. Long before commercial areas developed at other locations in the town, Oak Park Avenue was the central business area of the community. Structured similar to a TIF District, certain incremental property and sales tax revenues, totaling \$1.6 million, were set aside in a special reserve. The earnings generated by the principal were intended to be used for a variety of purposes including certain public improvements along the street, low cost loans to local businesses, facade rehabilitations, and other related projects in this area to encourage businesses to locate and remain in this area of the community. Even though the earnings from this core "trust" are minimal under the current interest rate environment, the earnings continue to be used to support programs and activities of the Main Street Commission of the Village of Tinley Park as they are available. Because of low interest rates that have existed since the Recession, whereby this reserve does not produce enough earnings revenue to adequately support Main Street activities, the Board has contemplated collapsing the reserve and using the funds toward construction of a downtown plaza to be used as a public gathering place for a variety of activities and events.

In addition to the Main Street Development Fund, the Village Board has established 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 some 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 primary objective and centerpiece of this TIF district was creation of the Village's Convention Center complex. Redevelopment in this area has resulted in increased property tax values that are nearly 16 times greater than existed when the District was formed and providing other economic benefits through employment opportunities and sales tax revenues generated by businesses located within this area. Due to favorable market conditions, the bonds issued for the construction of the original Convention Center were refinanced in April 2008 and will yield the Village over \$270,000 in interest savings over the life of the bond issue. The bonds issued in December 2009 for the expansion of the Convention Center are believed to have yielded the lowest net interest rate of any debt ever issued by the Village in its 119-year history to that point in time. The incremental TIF revenues which are derived from the property taxes on residential and commercial developments in the Oak Park Avenue TIF (TIF #1) have consistently produced sufficient funds necessary to pay the debt obligations of the convention center bond issues without requiring an additional property tax levy against the general property of Tinley Park. This TIF district has arguably been fairly successful, although there are a number of sites that remain eligible and available for redevelopment. However, this TIF district is also approaching the end of its statutory 23-year lifespan and will end with the 2017 tax year (collected in calendar 2018).

During fiscal year 2003, the Village Board established two additional TIF districts in the core of the original village and along Oak Park Avenue (Main Street North, and Main Street South TIF Districts) to encourage further enhancements and new development. The expected redevelopment of a former elementary school site was a primary catalyst for creation of the TIF Districts which had the support and encouragement of the local elementary school district that had formerly owned the school site. In fact, it was from the school district's input, that the originally proposed TIF boundaries were further expanded and ultimately split into the two TIF district areas that were approved. The Main Street South TIF was further expanded to include additional properties during 2006. This expansion was expected to allow the Village to provide needed public improvements to streets adjacent to the expanded area, as well as further facilitate planned economic redevelopment projects to occur within the District.

Redevelopment within these districts has been slow, and property values have contracted significantly following the 2007-2009 Recession that resulted in a market correction of real estate values. The taxable property values in the Main Street South TIF fell below its frozen base level with the 2015 tax year and thus does not generate any new tax increment revenues. This reduction in values has been affected both by recessionary forces, and also the demolition of structures that had existed when the TIF was created. Most of this demolition activity occurred in anticipation of expected redevelopments that either have been withdrawn or have been significantly delayed. Demolition of the property improvements, potentially result in a change in the property's assessment classification, particularly if the former structure had been used for commercial purposes. The removal of the improvements ultimately results in a reduction of the overall tax base of the TIF district.

The Main Street North TIF reflects values 1.5 times greater than their initial values. As mentioned earlier, the Village established the Mental Health Center TIF District (State Campus TIF) in late 2015 in conjunction with the expected redevelopment of the former hospital site and other adjacent properties. The State Campus TIF has received an early jump start in the development of a senior care facility at the northeast corner of 179th Street and Harlem Avenue in 2016.

The Village established its fifth TIF district in late 2016. This Legacy TIF encompasses the former Panduit headquarters and manufacturing facility and adjacent residential neighborhoods to the west. For some time, Panduit has referred to this location as their Legacy site, which is the origin of the name chosen for this TIF district. The objectives are to encourage the redevelopment of the Panduit site and creating regional storm-water detention improvements that will benefit both the Legacy and Main Street South TIF districts. The Metropolitan Water Reclamation District of Greater Chicago (MWRD) enacted a Watershed

Management Ordinance in 2014 which imposes more stringent requirements for managing storm water within the development site for new construction. This requirement for on-site storm-water management would adversely impact the types of transit oriented development projects that have been proposed for the "downtown" area. A regional detention pond has been designed for the southwest corner of the former Panduit site that would address the off-site storm-water storage and management needs for anticipated development sites in the Main Street North and Legacy TIF districts and allow for constructing greater densities necessary to make the projects economically viable on identified redevelopment sites.

When establishing a TIF district, the then current values of the properties are 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 is increased, 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 completed the demolition of several abandoned structures that were creating blight on the community during 2016. These actions have made a noticeable improvement. Liens will be filed against the properties to the Village's costs to be recouped should they be sold or redeveloped. There is a possibility that the Village may pursue foreclosure on the liens to obtain title to the properties for other public uses or economic development.

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

The Hollywood Casino Amphitheater (formerly known as the World Music Theatre, Tweeter Center, and First Midwest Bank Amphitheater) opened in 1990 and remains one of the larger outdoor music and entertainment pavilions in North America with capacity for over 30,000 spectators. The theater was purchased at the end of 1999 by Clear Channel Communications, Inc. (now Live Nation), which has become one of the leading owner/operators of both indoor and outdoor concert venues across the country. Adjacent to the theater is the 18-hole Odyssey Golf Course designed by Curtis Strange which is complimented by a banquet facility. The Odyssey Fun World, an indoor arcade and outdoor amusement park is also located nearby. The combination of these developments, and their close proximity to each other, has created a local entertainment center along the I-80 Corridor. These and some adjacent properties have been formally incorporated into a designated entertainment district by the Village Board in late 2016.

Sales taxes provide a significant portion of the revenues to support the Village's ongoing operations. Accordingly, from time to time, the Village has utilized inducement and incentive agreements with developers and business owners to encourage new retail developments and expansions to enhance the Village's non-property tax based revenues. These economic development agreements are expected to add significantly to the Village's sales tax revenues as well as providing local employment opportunities. The Village of Tinley Park enacted a 0.75% Home Rule sales tax in March 2014 which will become effective in July 2014. This new revenue source will help the Village to maintain a balanced budget and reduce its reliance on property taxes in the future.

Readers are encouraged to also refer to Note 11 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. During 2016, approximately 13 miles of streets were resurfaced. 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 unequaled 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 supplement the funding of this program. Growth in the Village road network, and increased material and labor costs have placed significant stress on the Village's ability to sustain the PMP as it has been established. This situation is exacerbated by declining Motor Fuel Tax revenues resulting from the combination of reduced fuel consumption from recessionary factors, increased fuel costs, and improvements in vehicle fuel efficiency and non-fossil fueled vehicles. Additionally, Motor Fuel taxes are almost exclusively computed on a cents per gallon basis, and thus are unaffected by fluctuations in the price at the pump. However, Motor Fuel taxes are affected by changes in consumption. As part of enacting the Home Rule Sales Tax, the Board has intended that a portion of the resulting revenues would be earmarked toward capital needs, including the PMP program.

Work was substantially completed during fiscal year 2011 on improvements for the widening and extension of 183rd Street from LaGrange Road (US Route 45) to 84th Avenue which includes construction of a surface grade crossing over the Metra (former Rock Island) railroad to create a needed additional east-west arterial road. To aid in the approval of the at-grade crossing at 183rd Street and 84th Avenue, the Village provided alternate means of access to two single-family homes that historically had used un-signalized private railroad crossings to access their properties. Both Metra and the Village are pleased to have removed these dangerous un-signalized crossings. Additionally, the Village secured needed land for the 183rd Street right-of-way between 94th Avenue and LaGrange Road. The roadway improvements are under the jurisdictional control of the Cook County Highway Department.

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

bearing approximately 20% of the costs to date. The current phase of work includes improvements to the 191st Street and Harlem Avenue intersection and extension of 191st Street to connect with Oak Park Avenue (at a point formerly known as George Brennan Highway).

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

The Village engineers had been commissioned to design a roundabout to replace the traditional intersection at 183rd Street and Oak Park Avenue. This intersection reconstruction was primarily funded by a federal grant. Although roundabouts have a long and storied history throughout the world, upon completion, this would have been one of the first roundabouts on primary arterial streets in the suburban area. However, in late 2015, the Village Board chose to terminate the project, bowing to the anxieties expressed by some residents toward the planned project. Terminating the project will result the Village repaying a substantial portion of the grant funding benefits it had received on the project. Several other intersections that had been identified for future roundabout improvements were also withdrawn.

The Village of Tinley Park entered into a cooperative agreement with Cook County to begin design engineering for the improvements of a portion of 175th Street, Ridgeland Avenue, and Oak Forest Avenue. While these roadways are the jurisdictional responsibility of the Cook County Highway Department, this agreement will help to advance needed reconstruction and resurfacing of these streets within the County's budgetary processes. After the improvements are completed, it is expected that the County would transfer jurisdiction for these roads to the Village.

Water and Sewer Services

The Village of Tinley Park entered into agreements in 1999 with the Villages of New Lenox and Mokena to provide Lake Michigan water to those communities. The Village of New Lenox began water service in October 2001, and Mokena began service in the late fall of 2002.

The Village entered into a new water service agreement with the Village of Oak Lawn in December 2013. The agreement also outlines a series of system improvements to be undertaken to improve water handling and delivery and provide additional redundancy in the regional water-supply system. Initial phases of the improvements related to the pump stations have been initiated. Bids were received for the first phase of the new pipeline in November 2016 and is expected to commence in 2017.

The Village Board completed a detailed utility rate study in 2009 of its various utility rates to assure that the rates were adequate to provide for the ongoing maintenance and operations as well as future capital needs of the underlying systems. The new rate structures recommended by the study were implemented in January 2010 establishing a series of annual incremental increases through 2014. The City of Chicago subsequently instituted a series of significant annual water-supply increases beginning in January 2012 and continuing through January 2015. The City of Chicago has established that their water rates will increase up to 5% annually beginning with June 2016 based on the annual change in the Consumer Price Index (CPI) for Chicago. There was no increase in June 2016 as the CPI for calendar 2015 was unchanged. The Chicago increases, as well as any increases associated with the delivery of the water supply by the Village of Oak Lawn will result in automatic adjustments of the Village of Tinley Park's

wholesale and retail water rates so as not to compromise the implementation of the recommendations of the water rate study and to assure the financial stability of the Village's water and sewer utilities.

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

In June 2015, a series of Chicago Tribune articles alleged that the Village's electronic water meters were inaccurate and overcharging customers. This negative publicity resulted in the filing of a class action lawsuit in August 2015 related to the issue which is still ongoing. The Village has found that it has needed to address the aging meters in service as it was encountering increasing cases where the meters ceased to measure any water flow after their internal batteries had died. These meter failures creates the opposite problem from what had been alleged – the probability of unmeasured water usage. In June 2016, the Village approved a major initiative to replace all of its non-current meters with a new series of electronic meters that have had an excellent service history from a well-respected manufacturer. The project was estimated to cost \$6.5 million and includes the addition of an Advanced Metering Infrastructure (AMI) system. With the AMI system in place, the Village would receive meter readings directly from the meters wirelessly on an hourly basis. This will eliminate the semi-automated reading process requiring meter readers to visit each service address on a quarterly basis to obtain the meter readings. It will also afford the Village the option to consider changing its billing cycle to something more frequent than quarterly. Such a change could be beneficial to customers to better manage their utility billing payments and reduce delinquencies. Under the current procedures, all utility customers are billed quarterly. Due to the large number of accounts, and the manual reading process through the meter readers, the community has been divided into thirds with a different segment billed each month. By the end of 2016, over 6,000 meters have been replaced with the new technology. 2,600 meters were replaced during calendar 2016 alone.

An added benefit is that the AMI technology will allow the Village to be alerted to irregular activity more quickly and be able to investigate and address a problem such as a water line failure more quickly with less potential loss of water. This project is being funded from the Village's capital funds, and will be repaid from future revenues generated by the utility enterprise fund. The first phase of the AMI equipment was installed in the fall of 2016 and has already aided the Village to address several customer usage irregularities. A customer portal will also be installed whereby the customer could also view its detailed consumption history at any time.

Municipal utilities in general have established a standard penalty of 10% for accounts than have not been paid on time. Based on concerns raised by one of the Board's newer trustees, the Village revised its late payment penalty to 5% and extended the due date for payment by 5 days (from 20 to 25 days) in February 2016. This change is beneficial to the utility customers. While late fees are a natural part of the utility billing system, as a "negative" revenue source, only a portion of the revenues have been considered in establishing the annual operating budgets for the utility fund, so this change is not expected to adversely impact the overall operations of the enterprise fund..

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

sewer. Reducing inflow and infiltration in the sanitary sewer system removes storm water that was not designed to be accommodated by the sewer system, reduces problems of sewerage backups, and improves water quality in our lakes and streams by not overburdening water reclamation (sewerage treatment) facilities. The results of the program identify both public and private improvements that are needed. Identification of the problems and recommended corrective actions also benefits the budgeting process and funding of capital projects.

Flood Control

The Village of Tinley Park has taken an aggressive position regarding flood control and storm-water management after the Chicago area was deluged with over 12" of rain in a 24-hour period in June 1996. While Tinley Park residents fared far better than many neighboring communities during this unprecedented storm, the Village Board has taken aggressive steps to help further mitigate the impacts of future storms by funding a series of studies and improvement programs over the ensuing years. These actions that have been undertaken have been in concert with the requirements mandated by the US Environmental Protection Agency under the Clean Water Act, and more specifically the National Pollution Discharge Elimination System (NPDES) rules and regulations. The Village Board has established a Storm Water Management Fund (considered a special revenue fund) and utility rate to support some of the costs associated with the water quality monitoring mandated by NPDES, operation and maintenance of storm-water facilities, and construction of new storm-water structures and improvements.

Construction of a new bridge and replacement of several culverts along 76th Avenue were undertaken to improve storm-water flow. These improvements resulted in a lowering of a local flood elevation and enabled removal of approximately 200 homes from a designated flood plain. The Village continues planned culvert maintenance at points along the "76th Avenue Ditch" with funding for some of these projects provided through Illinois Department of Commerce and Economic Opportunity (DCEO) grants.

A large storm-water retention pond was constructed in an area between Oak Park Avenue and Harlem Avenue and dedicated as Settler's Pond. This pond, along with the related drainage system, effectively lowered the local flood elevation and removed approximately 550 properties and homes from a designated flood plain. These improvements have eliminated the requirement for separate flood insurance policies for these property owners with premiums totaling approximately \$750,000 per year.

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

The Village participates under the Federal Emergency Management Agency (FEMA) Community Rating System program (CRS). The CRS program is part of the National Flood Insurance program administered by FEMA. The CRS program awards points to communities based upon their efforts to address flood related issues. Points are awarded based upon building standards, construction projects and community education. The Level 6 rating that the Village has maintained since 2011 results in approximately a 20% discount in flood insurance premiums within the community.

The Village of Tinley Park partnered with the Metropolitan Water Reclamation District of Greater Chicago for the distribution of rain barrels in 2016 as part of a program to help control storm-water runoff, flooding, and water conservation.

In late 2016, a construction project to address chronic flooding conditions in a particular area of the Parkside subdivision was begun. Completion of the project is expected in early 2017.

Other

The Village continues to incorporate ongoing upgrades to its internal computer network, and completed the principal implementation of a new suite of financial software programs during fiscal 2007. The financial system integrates data and information that previously was found in a number of stand-alone software programs as well as manual processes and database systems. Through automating non-computerized functions, and integrating others, this will allow greater sharing of information between Village departments with less duplication and redundant data processing. This, in turn, allows the Village staff to provide more efficient services to our citizens. During fiscal year 2010, the Village implemented new hardware and software necessary to provide for the acceptance of credit and debit card payments for most Village transactions.

Citizens have the ability to do on-line inquiries into their local water/sewer utility bills and can view consumption history and also make payments. The software also provides another means to contact the Village for their service needs or questions. Utility customers have the ability to receive their bills electronically via email. Under the Village's EZ-Pay program, utility customers also have the ability to have their bills paid electronically on the due date from a bank account of their choosing. The Village has taken steps to reduce the number of checks it receives from on-line banking services and instead receive these payments through electronic funds transfer. This reduces the amount of time and associated costs to process these payments. Additionally, the Village has contracted for a lockbox service to process utility billing payments. These alternate payment options will reduce both walk-in traffic and mail processing of utility bill payments. Utility customers currently have the ability to manage their payment options and view their consumption history through the Village's website. They also can elect to have their utility bills delivered electronically via email. Once the Village's new Advanced Metering Infrastructure (AMI) system and customer portal are completed, customers will have even greater abilities to monitor their consumption and billing records.

Under a program of identified streetscape enhancements, a compact park and sculpture garden was developed near the Oak Park Avenue train depot. The park was dedicated in September 2001 and named Zabrocki Plaza. A monument to commemorate the centennial anniversary of the Tinley Park Fire Department and their century of volunteer contributions to the life and safety of community was dedicated in the fall of 2001 at a prominent corner of the plaza. As a footnote, this site, which had more recently served as a part of the adjacent commuter parking lot, historically is believed to have been the location of the town's first public park.

The accomplishments and unprecedented growth that the Village achieved during Mr. Zabrocki's 37-year tenure on the Village Board, including 34 years as Mayor arguably warrant the honor that has been bestowed. With the imposition of the term limits for elected officials adopted in 2014, there will never be another individual who will be able to rival Mr. Zabrocki's 34 years as Village President. In all of the Village's history to date, only two other individuals have served as Village President for twelve years. John T. "Jack" Dunn served a consecutive twelve years (1969-1981), just prior to Mr. Zabrocki's term, and Francis A. Harper served twelve years in two separate periods as Village President (1911-1918; 1937-1941), including the first four-year term (prior to that date, elected officials served for a two-year term).

A small park area was developed in front of the historic "Carl Vogt Building" (listed on the National Register of Historic Places) continuing the improvements in the area of the Oak Park Avenue train station and the historic core of the community. This "pocket park" compliments the nearby Zabrocki Plaza and train station public spaces. A community message board incorporated into this park provides information on events and other activities within the community. The Village prohibits signs from being installed in public parkways and rights of way and on telephone/light poles to control visual pollution and maintain the aesthetics of the community. A key objective of this message board is to eliminate temporary signs and banners to announce and advertise events that inevitably would be illegally placed throughout town.

Community entry signs, which follow common design elements provided by a comprehensive landscape plan, have been installed at a number of entry point locations into the community.

The railroad has always played a prominent role in the history, growth, and development of Tinley Park. The community actually owes its very existence to the railroad, as the town's origins date to the 1853 plat of subdivision for the "Village of Bremen" which came as a result of the completion of the railroad through this area. In earlier times, the railroad's greater impact on the community was in freight services; hauling grains and dairy products for the area farmers and shipment of lumber and products to local merchants, as well as bringing the families and household effects of new settlers. Today the railroad's primary impact on the community is as a passenger commuter service to the City of Chicago. The Village of Tinley Park took initiatives to request a second commuter station for the community in the 1970s long before residential growth would validate the farsightedness of this decision. The Village currently maintains nearly 3,000 commuter parking spaces near its two depots. Additionally, the two Tinley Park stops on the Metra Rock Island District line have the highest boarding/ridership of any other stop on the railroad. Additionally, the 80th Avenue depot alone has the fourth highest boarding/ridership of any stop in the entire Metra rail network. In November 2015, Metra introduced new express trains between the Tinley Park 80th Avenue depot and downtown Chicago which reduces the travel time significantly.

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 what is the historic core of the community. A new 80th Avenue commuter station was dedicated in November 2012. Jointly funded by a Federal grant, Metra, and the Village, the station design is complimentary to the Village's other depot and the nearby public library. To facilitate safe commuter passage to the appropriate train track, a pedestrian underpass has been incorporated into the 80th Avenue depot and platform improvements. The underpass will also allow local residents to more easily access the nearby public library and park facilities and thus benefit more than just rail commuters.

The Village of Tinley Park has developed bike paths that provide access to the 80th Avenue railroad depot and add to the recreational resources available. Plans have been discussed to further expand the trail network over time and link to trails being developed in the Cook County Forest Preserves that border the community.

The Village of Tinley Park established a web presence in the late 1990s and the current website address is: www.tinleypark.org. The website contains information on the community and Village departments. The Village takes pride in its efforts toward transparency and "open government." The Village continues to add substantial financial and operational information to its website and otherwise enhance its public disclosures following the "10 Points of Transparency" initiative of the Illinois Policy Institute (IPI – for more information see <https://www.illinoispolicy.org/10-point-transparency-checklist/>). In the IPI's last evaluation of the website in November 2013, the Village had achieved a ranking of 92% and earned their "Sunshine Award" for outstanding online transparency performance. A score of greater than 80% is required to qualify for the Sunshine Award. As of the last published survey by the IPI, only 61 local governmental entities in Illinois have achieved this honor. There were only seventeen other governments that had rankings higher than the Village of Tinley Park. With the enhancements that have been made to the Village's Open Government disclosures on its website since the IPI's last assessment, we believe we would achieve a higher ranking today.

The Village rolled out a Facebook page in 2016 to extend its communications of Tinley Park activities and events through social media channels. The Village also shares information through Twitter.

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

was hard-hit by damage to its tree canopy caused by the Emerald Ash Borer (EAB) Asian Beetle. After completing an inventory of trees in the public spaces, the Village ultimately determined the best course of action was to contract for the removal of over 10,000 ash trees from Village properties and street parkways. In 2014, the Village initiated an anticipated three-year program of replacement of the lost trees. Through the end of 2016 nearly 9,000 trees have been replaced, with nearly 1,000 new plantings in the current year. Despite the extensive damages, there have been positive things that have come out of the recent EAB infestations. The Village has a comprehensive inventory of its trees and their condition as found along street parkways and on Village properties. Additionally greater diversity in the species and varieties of trees is being incorporated into the replacements. In conjunction with improvements being made by the State of Illinois along Harlem Avenue (Illinois Route 43), several miles of medians have been landscaped with grass, trees, and other plants to enhance the local streetscape.

This program has been expanded to include landscaped medians along 167th Street between Harlem Avenue and Oak Park Avenue through a cooperative effort between the Village and Cook County in conjunction with the County's contracted repairs to 167th Street. Landscaped medians have also been incorporated into roadway improvements on 183rd Street and 171st Street. Median landscape improvements were incorporated into the LaGrange Road widening and reconstruction project undertaken by the Illinois Department of Transportation. A long-term program of sidewalk installation and replacement also continues to improve pedestrian access and safety throughout the community.

The Village Board has established three administrative courts to adjudicate parking and other minor offenses, thus relieving burden from the County court systems, expedites the appeals process, and reduces court costs. The Board has approved the creation of a fourth court in late 2016 to address changes occurring with the County court system and the success experienced with the existing administrative court system. 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 as 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 1992 referendum to allow a monthly surcharge to be added to each phone line to provide Enhanced 9-1-1 dispatch services was overwhelmingly approved by the voters. The surcharge revenues are used exclusively for costs associated with providing emergency services dispatch. The Village's Emergency Telephone System Board continues oversee and review the system operations in order to plan for the system improvements necessary to provide exceptional emergency services. Public Act 99-0006 was passed in June 2015 that became effective with calendar 2016. The Act unifies the E911 Surcharge for wireline, wireless, and VoIP (voice over internet protocol) services throughout most of the State at 87 cents per phone line (Chicago and Cook County treated differently). The collection of all surcharge revenue is now directed through the Illinois State Police (ISP) instead of the individual local governments.

The Village authorized the upgrade of its emergency notification system in late 2016. Sometimes referred to as a "Reverse 9-1-1" system, the program allows the Village to contact residents to advise them of road closures, water main breaks or construction, weather alerts, etc. The new system will allow the Village to reach interested parties by means other than just a recorded voice message including emails and texts.

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. As the end of the initial five-year contract was approaching, the Board solicited Request for Proposals (RFP) in 2014. After review of the proposals, a new contractor was approved in November 2014 to commence following end of the prior contract. After some delays in

approvals required from the Illinois Department of Transportation, the new cameras were installed in late 2016 in a test mode. The cameras are expected to be fully operational in 2017. Under the initial contract, the Village had taken a fairly conservative position in reviewing the violations and many potential infractions are rejected without a ticket issued. This practice is not expected to change with the new service provider. The Village has found that these cameras have been effective in improving driver safety which has been reflected in decreasing accidents and violations at the monitored intersections over time. The Village has dedicated the fines derived from this program to support its annual Pavement Management Program.

Also in the area of public safety, the Village has contracted for local ambulance services since 1978; long before “privatizing” municipal services was a popular concept or “buzzword.” Ambulance services generally account for a significant portion of the activity of a full time fire department. By contracting these services, the Village effectively reduces its manpower needs, liabilities and risks, while also realizing significant financial saving to its taxpayers. The Fire Department has implemented a program whereby all four of the Village’s fire stations are manned around the clock to reduce emergency response times. Additional manpower is added in emergencies or if severe weather is expected. This move is just one of many taken by the Village Board and the Tinley Park Fire Department over the years which have assisted in maintaining one of the finest fire departments in the State of Illinois delivering exceptional service to the community as economically as possible.

The Village’s fire training tower assists in the training and emergency preparedness of the Village’s firefighters. Other communities also benefit in using the facility for training purposes, including programs offered through the Intergovernmental Risk Management Association (IRMA). The Village has the distinction of being one of first communities in the State of Illinois to have achieved the current Class 3 rating (Class 1 is the highest ranking) with, at that time, an all-volunteer fire department.

Also at the site of the Village’s Fire Training Tower, the Village developed the first public heliport in the south suburbs. Planned initially to provide a designated landing area for helicopters in an emergency or disaster situation, it was felt that public benefit could also be derived, and thus the necessary improvements to allow for public access were also included in its development.

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

In a follow-up to a tourism assessment conducted in 2015, the Village approved a professional service contract for a branding initiative in early 2016 to identify a “brand” that the Village should be identified with. After a series of surveys, meetings, and workshops conducted through the year, the Village’s brand of “Music” was identified and unveiled in October 2016. A Branding Committee has been formed and work continues on identifying activities and improvements to help to further establish and promote the Brand. As the consultant has noted, the branding process is important and it is much more than just logos and tag lines. It is expected that branding will benefit the area for years to come.

In December 2016, the Village Board approved amendments to its amusement tax that applies to live performance, such as the concerts held at the Hollywood Casino Amphitheatre and movie theaters. The tax rate was increased by 1% and this increase is expected to be earmarked to support the Branding efforts.

During 2016, the Village Board and key staff participated in an effort to develop strategic planning goals and objectives. These ideas have been assembled and ranked and will assist the Village prioritize its efforts and activities in concert with its available financial resources. The Strategic Plan guidance is expected to be very useful in the annual budgetary processes. It is planned that the Strategic Plan will undergo a periodic review and update process on approximately a two-year cycle.

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 (Convention Center) 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.

Mental Health Center (State Campus) Tax Incremental Finance District

Accounts for the incremental property taxes and related revenues derived from the Mental Health Center (State Campus) TIF District, established in 2015, and the use of those funds.

Legacy Tax Incremental Finance District

Accounts for the incremental property taxes and related revenues derived from the Legacy TIF District, established in 2016, and the use of those funds.

Municipal Real Estate Fund

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

Special Revenue Funds

Special Revenue Funds are used to account for the financial resources generated by specific revenue sources (other than major capital projects) that are legally or otherwise restricted to expenditures for specific purposes. The Village's Special Revenue Funds include:

Custom Seizures

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

Motor Fuel Tax

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

Enhanced 9-1-1

A 75¢ per line, per month, assessment on each phone line within Tinley Park was established in 1992 that generated 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. A charge of 73¢ per line, per month was subsequently applicable to each wireless phone line. Beginning January 1, 2016 the monthly charges have been unified across Illinois at 87¢ per line, per month. The funds are now collected by the Illinois State Police and periodically distributed to the local Public Service Access Point (9-1-1 dispatch center) service providers.

Hotel/Motel Accommodations Tax

A 6% charge on the rental of hotel/motel rooms generates the revenues for this fund, which are segregated at the direction of the Village Board with an emphasis on expending these funds in promotion of the community and the local hotels and restaurants. Of this amount, 95% of 1% is distributed to the Chicago Southland Convention and Visitors Bureau for promotion of the region. The Village has also dedicated 2% of the tax rate toward supporting debt service associated with the Tinley Park Convention Center.

Main Street Development Trust

A combination of incremental property and sales taxes generated by the businesses along Oak Park Avenue was segregated at the direction of the Village Board to create the principal of this fund. Under the Board's direction, the earnings from the \$1.6 million corpus are to be used, as available, to fund the activities of the Main Street Commission and for certain public improvements along the street, low cost loans to local businesses, facade rehabilitations, and other related projects in this area to encourage businesses to locate and remain in this area of the community.

Community Development Block Grant

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

Foreign Fire Tax

The State of Illinois imposes a 2% tax on any insurance policy covering property in Illinois issued by an insurance company that is not physically located in the State. This money is distributed to the local communities in which the policies are written and to be used for expenditures related to providing fire services. This fund was established in Fiscal Year 2005 to enhance the accountability over the use and expenditure of these monies under the direction of a Foreign Fire Tax Board comprised of firefighters serving the community.

Local Road Improvements

In April 2008, the vehicle licensing (sticker) fees were increased for the first time in 26 years. The Village Board directed that the incremental revenues between the old and new fees be earmarked toward the Village's Pavement Management Program for street maintenance. Beginning with fiscal year 2013, the Village Board authorized the entire amount of revenues generated by vehicle licensing (sticker) as well as revenues derived from Red Light Camera fines be assigned to this fund to further enhance the funding necessary to support the Pavement Management Program. This fund was established to account for this revenue and related expenditures.

Train Station Operations and Maintenance

The licensing income received from concessioners in the two local railroad commuter stations has been set aside at the direction of the Village Board to be used to pay the related operating and maintenance expenses associated with the Village's train depots. Shortfalls of revenues over expenses are supplemented from the Village's General fund. Accumulated excesses of revenues over expenses, if any, are to be used for future capital needs associated with these facilities.

Fire Alarm Fund

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

Drug Enforcement

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

Storm Water Management Fund

A Storm Water Management fee was imposed in April 2004, becoming effective with the August 2004 utility billing cycle. These funds are used toward construction, operation, and maintenance of Village storm-water facilities within Tinley Park including retention and detention ponds, and storm sewer lines, and lift stations.

Proprietary/Enterprise Funds

Proprietary/Enterprise funds are established to account for the financing and self-supporting operations and activities of governmental units which render services to the public on a user-fee basis. These operations are often similar to those found in the private sector operated for a profit. The Village's proprietary/enterprise operations are comprised of two operations: Waterworks and Sewerage Fund and Commuter Parking Lot Fund.

Waterworks and Sewerage Fund Operations

The Village waterworks and sewerage system provides water, and sewerage collection and removal services to the citizens of Tinley Park. Water is supplied from Lake Michigan by intergovernmental agreements with the Village of Oak Lawn and the City of Chicago.

Water reclamation (sanitary sewerage treatment and disposal) is provided primarily by the Metropolitan Water Reclamation District of Greater Chicago (MWRD). Tinley Park properties located within Cook County pay for the MWRD provided water reclamation services through property taxes. Water reclamation services for the portion of Tinley Park located in Will County is provided by contractual agreements with the MWRD, Village of Frankfort, and a private utility company (Illinois American Water Company, formerly Citizens Utilities). The Village is billed for these services under the contractual agreements and, in turn, charge the property owners/Village water and sewer utility customers for these services.

The Village of Tinley Park has contractual agreements for supplying water to the Villages of New Lenox and Mokena, as well as a private utility company (Illinois American Water Company, formerly Citizens Utilities).

Water and sewer rates are reviewed at regular intervals and are adjusted to pass on additional costs associated with the water supplied and sewerage removed. The Village conducted a utility rate study that resulted in changes to the rate structure the rates themselves for water, sanitary sewerage collection, and storm-water management that initially became effective in January 2010. Subsequent water-supply rate increases imposed by the City of Chicago or Oak Lawn will automatically adjust the rates charged to Village customers.

Commuter Parking Lot Operations

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

Debt Service Funds

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

Tax/Bond Stabilization

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

2009 General Obligation Refunding Bonds

2009A General Obligation Bonds

2012 General Obligation Refunding Bonds

2013 General Obligation Refunding Bonds

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

Special Service Area Number 3

Unlimited Ad-valorem Tax Bonds

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

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. The majority of the interest coupons and bonds remain outstanding until sufficient incremental revenues are generated to retire the individual coupons and bonds. 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 had a long-standing commitment to make the full amount of the annual employer contributions to the fund as determined by the Public Pension Division of the Illinois Department of Insurance or by an independent actuary. Additionally, the Village had periodically contributed amounts to the Police Pension Fund above and beyond the actuarially determined "required" contribution amounts to allow the Fund to increase its future earnings potential and actuarial funding levels. These additional contributions totaled \$1,413,650 between fiscal years 1990 and 2001. The additional contributions were designed to support stabilization of the Village tax levy funding requirements, and correspondingly the impact to Village taxpayers, for the support of the fund. Regrettably, the Village does not have control over the investment of the pension assets and poor performance results of the Police Pension Fund's investment activity, primarily in equity investments (stocks), largely negated the intended tax stabilization benefits that these additional contributions had previously provided. The funding ratio for the Pension Fund has been improving annually since fiscal year 2009 and reflects a funding ratio of 75% at the end of fiscal year 2016. This is far ahead of the aggregate of all "Downstate" police pension funds. There is little risk that the fund will be unable to provide its required benefits to its members.

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 & 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 & 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, 2016 to the 2015 equalized assessed valuation is 2.15% – well below the 8.625% limit applicable under Illinois State Statutes if the Village were not a Home Rule Unit.

A number of years ago, the Village placed funds in reserve establishing an internally managed Tax/Bond Stabilization fund. This fund was established to underwrite a portion of the required debt service subject to being levied through property taxes. Annually, as funds are available, money is transferred to this fund to continue to provide for debt service on general obligation issues of the Village in future years. 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, nearly \$6 million of general obligation debt was abated from the property tax levy requirements of the 2015 levy (payable in calendar 2016), and the annual abatement has consistently been over \$1 million annually for the past nineteen years of the thirty-four-year-old program. The net amount levied for debt service has remained at or below \$350,000 annually since the 1992 levy year (payable in calendar 1993). Over the life of this abatement program, the Village has abated over 82% of its total debt service requirements saving taxpayers nearly \$71 million in taxes.

The Village’s program of annual debt service abatements rivals or exceeds the benefits of property tax rebate programs that have become politically fashionable in other communities in the area and has been employed for far longer than any other such program. The philosophy of the Village’s tax abatement program can be summed up in the question, why should the Village tax its property owners for something that the Village has the funds available to pay and can pay from income sources other than property taxes? The Village Board feels it is better fiscal policy not to tax in the first place than to tax and then issue a rebate. This process creates a false sense of benefit to the taxpayer. The tax abatement program requires no administrative costs to implement each year, where most tax rebate programs require the municipality to incur additional administrative costs to receive the rebate requests, perform calculations and verifications before processing the tax refund checks themselves. Additionally, most of the tax rebate programs only benefit owner-occupied residential homeowners whereas the Village’s tax abatement process benefits all property owners including rental and commercial business property. Including all properties helps to keep rents low (both residential and business) and helps encourage business success.

The current debt burden is \$497 for each resident of the Village based on total bonded debt as of April 30, 2016. Additionally, the Village Board has pledged a portion of its Illinois income tax receipts, along with funds from the Waterworks and Sewerage Fund to pay the debt service on other outstanding bond issues which, as a result, will not require a tax levy against the property in the community. This will

effectively reduce the net debt per-capita. The continued growth in the community, and the Village's fiscal practices, has resulted in an extremely stable per-capita debt.

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

The Village has long followed a practice of using a shorter duration for its bond issues, rarely exceeding twenty (20) years. This practice saves the Village and its residents/taxpayers interest costs and assures that the debt does not outlast the capital projects that were financed by the bond issue. This practice also does not place an undue burden on future taxpayers for improvements undertaken today.

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.

As referenced earlier, the Village undertook the development of a Strategic Plan during 2016 which will also help to guide its elected officials in budgeting and allocating its resources.

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.

It has been identified that there are certain things that a municipality needs to do to protect itself and succeed including:

- Maintain strong fiscal management
- Build reserves
- Know your strengths
 - Tinley Park's strengths include:
 - Good location
 - Transportation advantages
 - Strong fiscal management
- Minimize uncertainty
- Establish policy predictability (such as contained in the aforementioned Fiscal Policies Manual)
- Invest in the infrastructure that firms need to succeed

The Village Board has long incorporated these activities and practices in its planning and budgetary processes. This practice has arguably been beneficial for the financial well-being of the community and the government itself.

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

RSM US LLP (formerly known as McGladrey LLP) was selected by the Village Board. Their auditor's opinion is included in this report.

Awards and Recognitions

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

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

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

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

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

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

Retired Fire Marshal Robert T. Bettenhausen was named by Fire Chief Magazine's Volunteer Fire Chief of the Year in 1997. More recently, Fire Marshal Bettenhausen was recognized by the National Volunteer Fire Council with their 2007 Lifetime Achievement Award for his service to the community, State, and Nation in the name of fire service. He was similarly honored with a Lifetime Achievement Award by the Illinois Fire Chiefs Association in May 2008. The Illinois Fire Chiefs Association bestowed the honor of Fire Chief Emeritus to him in October 2013. Bettenhausen was an integral part of the Fire Department's growth and development since he joined the department in 1952, subsequently serving as Assistant Chief, Chief, and finally as Fire Marshal until his retirement in the fall of 2009. He served the fire prevention and suppression interests of the community longer than any other firefighter in the community's history.

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

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

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

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

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

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

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

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

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

Acknowledgments

The credit for the preparation of the Comprehensive Annual Financial Report cannot be taken entirely by only one, and I would like to express my appreciation for the contributions of the Treasurer's Office/Finance Department, the members of the 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 their leadership and ongoing support, preparation of this report could not have been accomplished.

Respectively submitted,

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

Brad L. Bettenhausen, CPA
Village Treasurer

Village of Tinley Park, Illinois

Officers and Officials

April 30, 2016

Village President

David G. Seaman

Since 2015

Village Trustee 1984 – 2015

Edward J. Zabrocki

1981-2015

Village Trustee 1978 - 1981

Illinois 37th District Representative 1994 - 1995

Board of Trustees

Brian S. Maher

Since 1999

T.J. Grady

Since 2011

Michael J. Pannitto

Since 2015

Jacob C. Vandenberg

Since 2015

Brian H. Younker

Since 2015

Bernard E. Brady

2015-2016

Kevin L. Suggs

Since 2016

Village Clerk

Patrick E. Rea

Since 2009

Village Trustee 1971 - 2009

Village Treasurer

Brad L. Bettenhausen

First appointed 1984

Village Manager

David J. Niemeyer

First appointed 2014

Assistant Village Managers

Michael S. Mertens

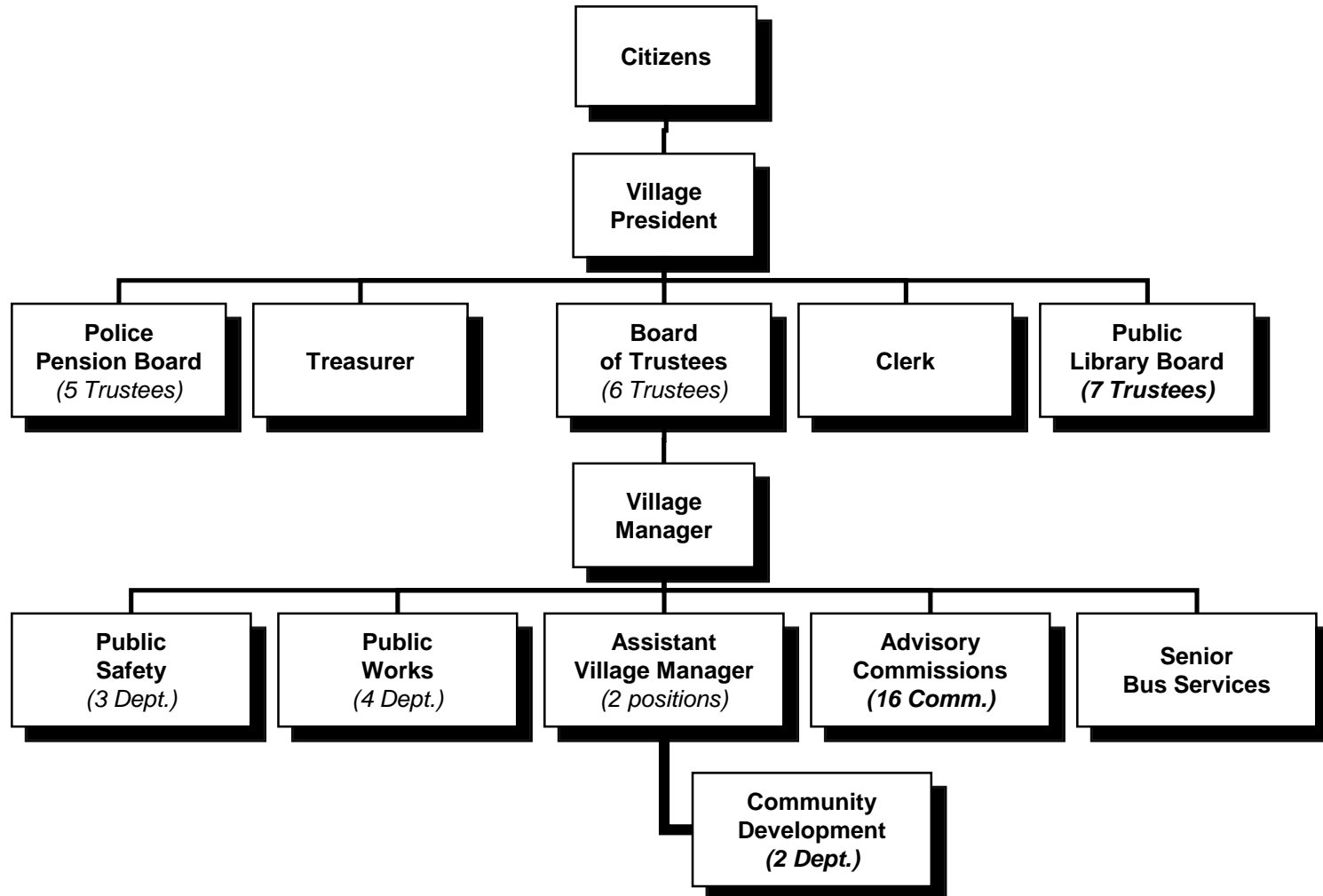
First appointed 2003

Steven J. Tilton

First appointed 2006

Village of Tinley Park, Illinois

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Tinley Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO



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

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Brad L. Bettenhausen
Treasurer
Village of Tinley Park, Illinois

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



Executive Director

Date April 1, 2016

Independent Auditor's Report

RSM US LLP

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 (the "Village"), as of and for the year ended April 30, 2016, 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Tinley Park, Illinois as of April 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended April 30, 2016, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*. The implementation of GASB Statement No. 68 resulted in a restatement of opening May 1, 2015 net position. Our opinion is not modified with respect to this matter.

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-16), pension and postemployment related information (on pages 76-81) and budgetary comparison information and related note (on pages 82-97) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

RSM US LLP

Chicago, Illinois
December 27, 2016

Management's Discussion And Analysis (MD&A)



Village of Tinley Park, Illinois

Management's Discussion and Analysis

April 30, 2016

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page i) and the Village's financial statements (beginning on page 17).

Using the Financial Section of this Comprehensive Annual Report

For more than 20 years, the primary focus of local governmental financial statements had been summarized fund type information on a current financial resource basis. This approach was modified by the Governmental Accounting Standards Board, and beginning with the fiscal year ended April 30, 2004, the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 17-19) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see page 19) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including public safety (police, fire, and emergency services), public works (road and bridge, and facilities maintenance), and administration. Shared state sales and income taxes, and the local property tax finance the majority of these services. The Business-type Activities reflect private sector type operations (Waterworks and Sewerage, and Commuter Parking Lot), where the fee for service is typically expected to cover all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. However, the focus is on Major Funds rather than fund types of the previous reporting model.

Management's Discussion and Analysis (Continued)

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

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension and certain Agency funds, see pages 29-30). While these Funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 24-28) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 21 and 23). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide financial statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) were not reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-Wide Financial Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential of such assets to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" (resurfacing) of a road is considered maintenance and thus expensed, whereas a "rebuild" (reconstruction) of a road will be capitalized.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$276.4 million as of April 30, 2016, for the primary government (the "Village"), and by \$13.4 million for its component unit, the Tinley Park Public Library (the "Library"). As of April 30, 2015, assets exceeded liabilities by \$297.1 million for the primary government (the "Village"), and by \$13.7 million for its component unit, the Tinley Park Public Library (the "Library").

A significant portion of the Village's net position as of April 30, 2016 (71%) reflects its investment in capital assets (i.e., land, land improvements, storm sewers, water mains, buildings, equipment, and vehicles), less any related debt that is still outstanding which was used to acquire those assets. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

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

Table 1
Statement of Net Position
As of April 30, 2016
(In millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$ 108.8	\$ 28.3	\$ 137.0
Other Assets	(1.3)	1.3	-
Capital Assets	198.4	32.8	231.4
Total Assets	305.9	62.4	368.4
Deferred outflows of resources	7.5	0.4	7.9
Current Liabilities	8.5	2.4	10.9
Non Current Liabilities	59.4	6.1	65.6
Total Liabilities	67.9	8.5	76.5
Deferred inflows of resources	23.4	-	23.4
Net Positions:			
Invested in Capital Assets, Net of Related Debt	175.3	27.7	203.0
Restricted	21.6	-	21.6
Unrestricted	25.2	26.6	51.8
Total Net Position	\$ 222.1	\$ 54.3	\$ 276.4

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

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

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

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

The Village's combined net position (the Village's equity) decreased \$20.7 million from \$297.1 million to \$276.4 million. Net position of the Village's governmental activities was \$222.1 million and decreased by \$2.5 million from the prior year. Liabilities increased \$31.6 million and current assets increased \$8.8 million. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, was \$25.2 million and decreased by \$25.5 million over the prior year. The net position of business-type activities was \$54.3 million and decreased by \$0.2 million. The substantial decrease in net position is due to the implementation of GASB 68 for the Village's future liability to its retirees for its police pension and the Illinois Municipal Retirement Fund (IMRF). This implementation led to a restatement of opening net position. Refer to Note 1 in the Notes to the Financial Statements for more details in this restatement.

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 decreased by \$20.7 million during the current fiscal year. Governmental activities resulted in a decrease in net position of \$20.5 million while Business-Type activities decreased net position by \$0.2 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.

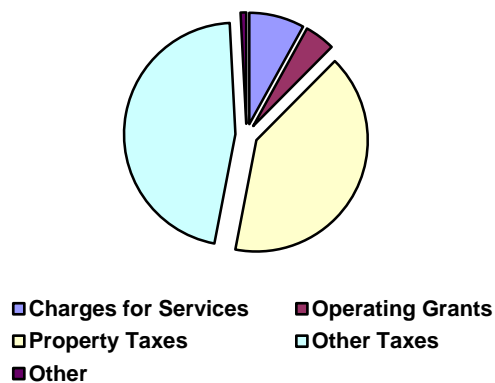
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2016
(In millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues			
Program Revenues			
Charges for Services	\$ 5.4	\$ 24.5	\$ 29.9
Operating and Capital Grants & Contributions	2.0	0.2	2.2
General Revenues			
Property Taxes	25.9	-	25.9
Other Taxes	29.2	-	29.2
Miscellaneous	1.1	0.1	1.2
Total Revenues	63.6	24.8	88.4
Expenses			
General Government	9.2	-	9.2
Public Works	10.5	23.7	34.2
Public Safety	29.3	-	29.3
Social Services	3.3	-	3.3
Interest	1.1	-	1.1
Total Expenses	53.4	23.7	77.1
Change in Net Position	10.2	1.1	11.3
Ending Net Position	\$ 222.1	\$ 54.3	\$ 276.4

2016 Governmental Activities Revenues



2016 Governmental Activities Expenses



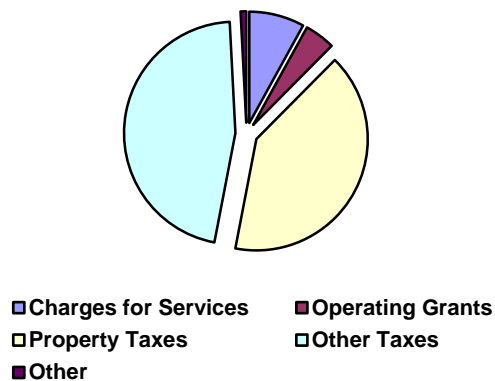
Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

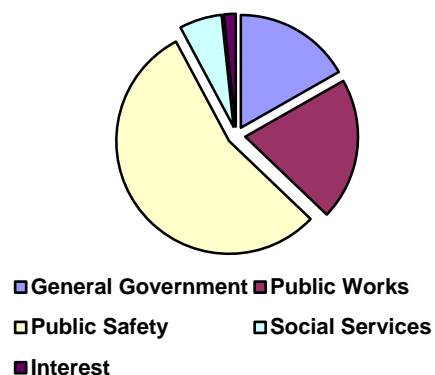
Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015
(In millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues			
Program Revenues			
Charges for Services	\$ 4.9	\$ 23.5	\$ 28.4
Operating and Capital Grants & Contributions	2.7	0.2	2.9
General Revenues			
Property Taxes	24.8	-	24.8
Other Taxes	28.2	-	28.2
Miscellaneous	0.5	0.1	0.6
Total Revenues	61.1	23.8	84.9
Expenses			
General Government	8.8	-	8.8
Public Works	10.7	21.4	32.1
Public Safety	28.9	-	28.9
Social Services	3.2	-	3.2
Interest	0.9	-	0.9
Total Expenses	52.5	21.4	73.9
Change in Net Position	8.6	2.4	11.0
Ending Net Position	\$ 242.6	\$ 54.5	\$ 297.1

2015 Governmental Activities Revenues



2015 Governmental Activities Expenses



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, 2016, revenues from all activities totaled \$88.4 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 4.4% from the prior year.

Taxes generated within the Oak Park Avenue, Main Street North and Main Street South Tax Increment Finance (TIF) Districts combined increased approximately \$775,000 in comparison to the prior year (\$5.3 million in Fiscal Year 2016 and \$4.5 million in Fiscal Year 2015). Collectively, the overall tax base of the three TIF Districts decreased by slightly less than 4% between tax levy years 2014 and 2015. All three of the TIF districts reflected very modest declines in their overall taxable values in relation to the preceding tax year. This small decline is believed to be indicative of an approaching stabilization in property values. However, the overall taxable value of the Main Street South TIF fell below its frozen base value and will not produce any incremental tax revenue until its values recover and exceed the frozen base values. There has been a general "free fall" in values resulting from the recent Recession. This recessionary realignment of property values has been augmented by the demolition/removal of a number of structures within the downtown core area of this particular TIF district that now remain vacant awaiting redevelopment. The removal of the structural improvements reduces the property values for tax

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

purposes to consist essentially of the underlying land values. The Village of Tinley Park established a fourth TIF district, and initiated the process of creating a fifth during this fiscal year. These have not been included in the current financial reporting since they have no financial activity. These TIF districts have been created to encourage both new development and redevelopment in certain targeted areas of the community with a primary objective to stabilize and potentially increase the local tax base. Under TIF statutes, the taxable property value 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 to undertake other activities to encourage and promote development.

The Village is a Home Rule community under Illinois Statutes and does not have any restrictions or limitations as to the amounts that can be requested from property taxes. However, the Village Board has adopted, and long followed a formula that establishes a limit on the determination of the annual property tax levy request. This formula limits the increase to be no more than a combined percentage increase accounting for inflation and new growth. The Tinley Park Public Library's annual property tax levy capitation is also determined using the same formula. However, toward a goal of rebalancing the revenue sources and providing property tax relief, the Village and Library have held their property tax levy requests completely flat (no increase) since tax years 2013 and 2012, respectively.

The tax base (Equalized Assessed Valuation, or EAV) of the Village decreased nearly 2% from tax year 2014 to 2015, primarily in the three Cook County quadrants of the community (nearly 3% decrease). The Will County portion of the Village's tax base reflected a modest increase. The decrease is generally attributable to continued real estate market corrections following the Recession. It is hoped that this represents the "bottom" of the market. The Village has experienced a five year "free fall" in its overall taxable property values which has stripped \$492 million from its tax base from its historic high level set in tax year 2010. These types of decreases are not unique to Tinley Park, but have been similarly reflected throughout the region.

Cook County has utilized a classified system of assessments for property tax purposes whereby real estate is assessed at different rates based on use since at least 1973. Under the current system (in use since 2009), virtually all residential property is assessed at 10% of fair value, and commercial/industrial property is assessed at 25% of fair value. When a classified system is used for assessments, under Illinois statutes, the property must still be assessed at 1/3 of fair value overall. Because all Cook County property classes are now below this 1/3 (33.33%) benchmark, an Equalization Factor is required to bring the overall property assessments to the required 1/3 standard. Any change in the Equalization Factor (also referred to as the Multiplier) results in an increase or decrease of the overall tax base without changing the underlying property assessments. The 2015 Cook County Equalization Factor of 2.6685 decreased 2% from the preceding year, and after having dropped a collective 21% in the preceding five years from its high point in tax year 2009 (3.3701).

The Cook County Homeowner Exemption returned to a traditional flat homeowner exemption in tax year 2014. Overall, all types of homeowner exemptions in Cook County decreased nearly 2% between tax years 2014 and 2015 and driven substantially by decreases in both the standard Homeowner Exemption and the Senior Freeze exemption. Similar to the Equalization Factor, changes in exemptions will result in an increase or decrease of the overall tax base without changing the underlying property valuations and assessments.

Intergovernmental revenues decreased over 6% in Fiscal Year 2016 when compared to the prior year primarily due to a reduction in Motor Fuel Tax receipts received from the State of Illinois.

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

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

policy, 30.58% of all income tax receipts are segregated and earmarked for capital projects. The direct effect of this policy is to limit the portion of income tax receipts supporting general operations of the Village to the State's income tax distribution allocation formula based levels that existed prior to the 1989 income tax increases and the subsequent formula changes for the sharing of State income tax revenues to municipalities through the Local Government Distributive Fund. This policy reflects the Village Board's fiscal restraint and long range financial planning. The earmarked share of the income tax revenues is transferred to a Village Capital Projects fund at the end of each fiscal year. Allowing these funds to remain in the General Fund throughout the fiscal year provides the Village the opportunity to utilize this cash flow throughout the year, and minimize the need for short-term borrowing or the establishment of a separate working cash fund.

Licenses, Permits and Fees increased slightly more than \$218,000 (8%) in Fiscal Year 2016 when compared to the prior year. Increases were realized in crime-free housing licensing; cable franchise fees; pet licensing and building permits. Residential construction during the year continued to be slow, but was modestly higher in calendar 2015 than the prior year. Calendar year 2015 saw twenty-six new construction residential building permits issued, which was nearly 24% less than the number issued in 2014. However, the percentage change is misleading when the numbers of permits are small; the actual difference in residential permits was only eight units. 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 2015, all types of building activity added nearly \$50.7 million dollars of new construction and improvements to the community. This is the highest estimated construction value added in the past seven years.

Sales tax revenues (municipal occupation taxes) increased over 7% (nearly \$1,400,000) during Fiscal Year 2016 compared to the prior year. This increase reflects continued recovery/improvement in general retail and automotive sales due to improving local economic conditions. The Village Board had previously identified a potential gap (shortfall) between future projected revenues and expenses. To address this issue, as well as to take steps to reduce its reliance on property taxes, the Village Board enacted a Home Rule Sales Tax toward the end of fiscal year 2014. The Home Rule Sales Tax became effective in July 2014.

The Village ceased participation in a cooperative enforcement program with the U.S. Customs Bureau and the Department of Justice in January 2015. Under this program, the Village received a portion of assets seized by Customs where our police officer was involved. 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. It was for these and other considerations that we withdrew from the program. Revenues under the Customs Seizures program totaled a nominal \$38,500 in fiscal year 2016, and were 54% less than the prior year revenue of \$83,100.

During Fiscal Year 2016, the Village's earnings from investments increased by nearly 9% over the prior fiscal year. This increase was due to a modest increase in interest rates and changes with the State Treasurers Illinois Funds investment pool program first effective in December 2015 that have resulted in improved earnings comparatively to the prior year. 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 nominally during Fiscal Year 2016. Investment activities resulted in a small loss during the current fiscal year consistent with market trends. The Village's employer contributions to the fund were \$262,000 greater (13%) than the prior year and driven by the annual actuarial funding requirements. At the end of fiscal year 2016, the Tinley Park Police Pension Fund's assets will cover 75% of the actuarially accrued liability. At this level, the Village's fund is in a better financial position than most of the other police pension funds maintained throughout the State of Illinois. At this level, and with continued support through both employer and employee contributions, there is little risk of the fund being unable to pay its obligations when due.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2016 were \$77.1 million. Public Works activities (\$34.2 million) accounted for the largest share (44%) 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 \$29.3 million (38%) of the total expenses. The Village has 76 full-time sworn police personnel as of the end of the fiscal year. The patrol officers are members of the Metropolitan Alliance of Police (MAP) collective bargaining unit and their current contract ended April 30, 2016.

The Village of Tinley Park participates in an insurance risk pool (Intergovernmental Risk Management Agency – IRMA) which provides all liability and workers' compensation coverage beyond a basic deductible for each claim. The annual contribution (premium) is based on the participating agency's prior revenues, and further adjusted for prior claims experience. The Village's general liability insurance contribution was virtually unchanged in the current fiscal year in relation to the prior fiscal year. This lack of change was partially the result of utilizing credits for favorable claims experience which contributed to the reduction in the total contribution required to the prior year levels. The cost of providing employee benefits (health insurance, etc.) continues to increase nominally.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2016, 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 \$85.4 million. Revenues and other financing sources were more than expenditures and other financing uses in Fiscal Year 2016 by \$8.6 million. General Fund revenues were approximately \$7.1 million under budget. These changes reflect the effects of financial monitoring, controls implemented in regard to spending, as well as some lower than anticipated costs.

The Capital Improvements Fund intergovernmental revenues were lower than projections by 67% approximately (\$1,600,000), primarily due to the timing of grant distributions from the State of Illinois and other governmental agencies. Expenditures constituted 23% (\$6.1 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

Management's Discussion and Analysis (Continued)

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 \$2.4 million, before depreciation and non operating revenues and expenses. The fiscal year budgeted financial activities included a number of capital improvements and scheduled infrastructure replacements being funded from net position accumulated in earlier years that were components of this budgetary "loss."

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

Expenditures were nearly 29% (\$8.4 million) under budget for the year. The budgetary savings in expenditures were primarily in the area of capital projects that had been approved and included in the adopted budget. Due to engineering, bidding, and other timing considerations, some of the projects were unable to be undertaken or completed within the fiscal year. For construction projects with approved contractual obligations, the appropriate budget is re-authorized in the following fiscal year for the remainder of the project. Budgeted projects that were not initiated or expended during the fiscal year are re-evaluated for potential inclusion in subsequent fiscal year budgets or reallocation to new projects and expenditures.

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

General Fund Budgetary Highlights

The Village typically starts its annual budget preparation near the end of each calendar year, preparing projections of expected revenues for both the current and upcoming fiscal years; obtaining operating budget expenditure projections for the current year; as well as operating budget and capital expenditure requests for the ensuing fiscal year from Village department heads. The Treasurer and Village Manager review these requests and provide recommendation to the Village Board committees on the various departmental budgets, based on the requests and the expected revenue sources to support the activities. The Village Board then meets to review the proposed budgets in their entirety, generally during the month of March. It is the Village Board's policy that the primary operating and enterprise funds reflect a balanced budget prior to approval. Most of the other Village funds including capital projects and special revenue funds are not subject to this requirement since they are generally designed to accumulate funds for later expenditure. The budget details are finalized and presented at a Public Hearing, and adopted by the Village Board, typically during the month of April, so that the budget is completed and approved prior to the start of the new fiscal year. The Village did not adopt any budget amendments applicable to fiscal year 2016. On the following page is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Management's Discussion and Analysis (Continued)

Table 3
General Agency Budgetary Highlights
(In millions)

General Agency	Original and Final	Actual
Revenues and Other Financing Sources		
Taxes	\$41.9	\$41.5
Licenses/charges for services	9	2.3
Intergovernmental	6.0	6.2
Fines and penalties	0.8	1.2
Reimbursements/Other/Miscellaneous	<u>0.4</u>	<u>0.4</u>
Total	<u>51.1</u>	<u>51.6</u>
Expenditures and Other Financing Uses		
General government	9.1	7.0
Public works	7.8	6.1
Public safety	26.4	23.6
Social services	2.1	1.7
Other financing uses	<u>3.5</u>	<u>11.8</u>
Total	<u>48.9</u>	<u>50.2</u>
Change in Fund Balance	<u>\$ 2.2</u>	<u>\$ 1.4</u>

As shown above, the General Agency budget was anticipated to have a surplus of \$2.2 million; however, actual results provided a \$1.4 million surplus. Actual revenues were more than budget by \$0.5 million, and actual expenditures were more than budget by \$1.3 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 provide for certain contingency reserves. This process affords the Village greater fiscal control over operating budgets and expenditures, plan for future capital expenditures, as well as minimizing the need for frequent debt financing. This policy also minimizes the impact of unanticipated reductions or contractions in the revenue stream during any given fiscal year on capital acquisitions and replacements that had been scheduled and budgeted to occur within that fiscal year.

Capital Assets

At the end of the Fiscal Year 2016, the Village (primary government) had a combined total of capital assets of \$231.4 million (after accumulated depreciation of \$111.3 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 decreased by about \$0.8 million from Fiscal Year 2015. For more detailed information on capital assets, refer to the table on the following page and Footnote 4 in the basic financial statements found on pages 42 through 44.

Management's Discussion and Analysis (Continued)

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

	Balance 4/30/15	Net Additions/Deletions	Balance 4/30/16
Land	\$ 122.1	\$ 1.2	\$ 123.3
Buildings and property	69.2	(2.6)	66.6
Machinery and equipment	6.0	1.7	7.7
Waterworks and sewer system	29.7	0.7	29.0
Parking lot	0.9	(0.0)	0.9
Construction in Progress (infrastructure)	<u>4.3</u>	<u>(0.4)</u>	<u>3.7</u>
Total Capital Assets	<u>\$232.2</u>	<u>\$(0.8)</u>	<u>\$231.4</u>

Debt Outstanding

During the fiscal year, the Village of Tinley Park retired over \$4.3 million of debt, inclusive of debt associated with business-type activities, but exclusive of debt attributable to the component unit (Tinley Park Public Library).

The Village Board has a long established practice of abating a substantial portion of the annual debt service requirements on the various outstanding general obligation bonds as a means of stabilizing and controlling growth in the municipal tax levy request. These abatements utilize certain available funds or funding sources to minimize the tax impacts on the community's property owners. The abatements of the debt service requirements for the 2015 tax year totaled nearly \$6 million. This represented over 87% of the total debt service that would become due in calendar 2016. Over the 34 years that the Village Board has authorized these annual abatements, property owners within the community have been relieved of nearly \$71 million in otherwise required property tax levy requirements for debt service. These cumulative abatements represent a collective 82% of the corresponding total debt service requirements. All owners of real property in Tinley Park receive the benefit of these abatements. Tinley Park property owners generally receive a comparable or greater annual benefit through this abatement process than through tax rebate programs that have become politically popular in other communities in the area. The Village's program of annual abatements also benefits the business community which no other local tax rebate program we are aware of considers. In fact, most municipal rebate programs established by other communities are predominately financed at the expense of the business community. The Village finds the concept of rebate programs to be generally fiscally unsound and administratively costly and has absolutely no plans to implement such a tax rebate program in the foreseeable future. The Village Board feels strongly that it is a better fiscal policy to have only taxed for what is necessary in the first place, than to create false illusions of an extra property owner benefit through a rebate program structure.

For more detailed information on the Village's debt, refer to Footnote 5 in the basic financial statements on pages 44 through 47.

Economic Factors

The financial condition of the Federal and State governments has had an effect on the Village of Tinley Park during Fiscal Year 2016 and is expected to continue into Fiscal Year 2017. The Federal government has continued a practice of reducing a number of its financial commitments and obligations through Sequestration of the Federal budget. Sequestration has specifically impacted the expected reimbursement of interest under the Build America Bond (BAB) program. During fiscal year 2016, the Federal government reduced its commitment for reimbursement of 35% of the interest payments under the BAB program by over 7%. The State of Illinois' financial condition has resulted in delayed payments for rent, utility services, grants, and other operating expenses and reimbursements. The Village has often found it necessary to provide funding from other sources to complete or continue certain capital projects

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

which involve State funding, as the distribution of the grant funds or other payments by the State agencies have been significantly delayed. In some cases, projects that were to be supported by State grants have been forced to be suspended or shelved. New grant assistance through the State has been substantially reduced and is extremely competitive. Previously reliable State shared revenues have been delayed, and changes in the State allocation formula for income tax sharing have periodically been proposed for legislative consideration. The Village has a long history of established fiscal policies, special revenue funds, and other reserves to provide for its ability to continue operations for a period of time should changes in economy or its normal revenue streams occur. While the financial issues particularly associated with the State of Illinois are yet to be resolved, they have not caused insurmountable, immediate, or long-term concerns to the Village. These issues are reviewed on a periodic basis and compensatory changes would be considered in the annual budgetary process either through consideration of increases to other revenue sources, and/or reduced expenditures should significant or permanent changes in normal funding received through these sources in the future.

The Illinois General Assembly imposed property tax legislation on municipalities and other taxing bodies to give property taxpayers some tax relief by limiting the increase in tax levy dollars allowed each year. The Property Tax Extension Limitation Law (PTELL) limits an annual levy increase to the lower of the consumer price index (CPI) or five percent, plus new growth, and mandates the use of the prior year equalized assessed valuation (EAV) amounts to provide additional limits on the tax extension. This "tax cap" continues to limit the taxing authority of the majority of taxing bodies that overlap or share boundaries with the Village of Tinley Park. The Village of Tinley Park, inclusive of the Tinley Park Public Library as a component unit (which is considered a direct part of the Village's tax levy), is considered a Home Rule Unit under the Illinois Constitution and is not subject to these State imposed tax cap requirements. However, as previously noted, the Village Board has long adhered to its own self imposed "tax caps" since the early 1970s as part of its fiscal policies and practices. The Village's "tax cap" policies predate the State imposed formula. Additionally, as previously noted, the Village and Library have not increased their levy requests since tax year 2013 and 2012, respectively, to the benefit of their shared taxpayers.

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, 2016

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Assets				
Current:				
Cash and cash equivalents	\$ 87,887,175	\$ 24,258,784	\$ 112,145,959	\$ 14,171,954
Land held for resale	800,000	-	800,000	-
Receivables:				
Property taxes	12,168,019	-	12,168,019	3,359,836
Accounts	120,928	3,491,131	3,612,059	-
Intergovernmental	6,594,834	-	6,594,834	45,974
Other	619,161	518,730	1,137,891	1,527
Deposits	571,334	-	571,334	-
Total current assets	108,761,451	28,268,645	137,030,096	17,579,291
Noncurrent:				
Internal balances	(1,321,642)	1,321,642	-	-
Capital assets, not being depreciated	124,937,640	2,262,362	127,200,002	-
Capital assets, net of accumulated depreciation	73,593,318	30,593,531	104,186,849	7,811,799
Total noncurrent assets	197,209,316	34,177,535	231,386,851	7,811,799
Total assets	305,970,767	62,446,180	368,416,947	25,391,090
Deferred Outflows of Resources				
Deferred outflow of resources - pension actuarial adjustments	7,459,118	433,869	7,892,987	596,579
Deferred loss on refundings	24,693	-	24,693	-
Total deferred outflows of resources	7,483,811	433,869	7,917,680	596,579
Total assets and deferred outflows of resources	\$ 313,454,578	\$ 62,880,049	\$ 376,334,627	\$ 25,987,669

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Continued
April 30, 2016

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Liabilities				
Current:				
General obligation bonds	\$ 4,489,102	\$ 690,898	\$ 5,180,000	\$ 505,000
Accounts payable	2,320,365	1,430,509	3,750,874	85,635
Accrued payroll	386,472	33,140	419,612	43,022
Accrued interest	323,726	74,013	397,739	67,667
Deposits	11,940	110,391	122,331	-
Compensated absences	966,600	67,782	1,034,382	119,700
Total current liabilities	8,498,205	2,406,733	10,904,938	821,024
Noncurrent:				
General obligation bonds, net of unamortized bond premium	17,830,467	4,472,918	22,303,385	4,015,995
Special service area bonds	895,000	-	895,000	-
Other postemployment benefits	6,589,134	-	6,589,134	-
Compensated absences	50,882	3,567	54,449	6,326
Net pension liability - IMRF	11,120,031	1,665,353	12,785,384	1,946,990
Net pension liability - police pension	22,931,642	-	22,931,642	-
Total noncurrent liabilities	59,417,156	6,141,838	65,558,994	5,969,311
Total liabilities	67,915,361	8,548,571	76,463,932	6,790,335
Deferred Inflows of Resources				
Deferred gain refunding	-	12,954	12,954	239,229
Deferred property taxes	19,313,629	-	19,313,629	5,571,632
Deferred inflow of resources - pension actuarial adjustments	4,099,670	-	4,099,670	-
Total deferred inflows of resources	23,413,299	12,954	23,426,253	5,810,861
Net Position				
Net investment in capital assets	175,316,389	27,692,077	203,008,466	3,290,804
Restricted for:				
Custom seizures - public safety	44,270	-	44,270	-
Motor fuel tax - street improvement	2,919,276	-	2,919,276	-
Public safety	1,207,935	-	1,207,935	-
Debt service	4,401,916	-	4,401,916	-
Oak Park Avenue TIF - capital projects	6,773,435	-	6,773,435	-
Main Street North TIF - capital projects	3,993,038	-	3,993,038	-
Main Street South TIF - capital projects	2,283,572	-	2,283,572	-
Unrestricted	25,186,087	26,626,447	51,812,534	10,095,669
Total net position	\$ 222,125,918	\$ 54,318,524	\$ 276,444,442	\$ 13,386,473

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Activities
Year Ended April 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Component Unit Library
Governmental activities:								
General government	\$ 9,228,529	\$ 4,246,295	\$ 203,072	\$ -	\$ (4,779,162)	\$ -	\$ (4,779,162)	\$ -
Public works	10,537,269	617,449	-	1,652,283	(8,267,537)	-	(8,267,537)	-
Public safety	29,282,595	379,636	84,459	38,517	(28,779,983)	-	(28,779,983)	-
Social services	3,345,971	170,815	22,098	-	(3,153,058)	-	(3,153,058)	-
Interest expense	1,102,291	-	-	-	(1,102,291)	-	(1,102,291)	-
Total governmental activities	53,496,655	5,414,195	309,629	1,690,800	(46,082,031)	-	(46,082,031)	-
Business-type activities:								
Public works:								
Waterworks and sewerage	23,011,396	23,707,172	-	224,013	-	919,789	919,789	-
Commuter parking lot	691,403	745,407	-	-	-	54,004	54,004	-
Total business-type activities	23,702,799	24,452,579	-	224,013	-	973,793	973,793	-
Primary Government	77,199,454	29,866,774	309,629	1,914,813	(46,082,031)	973,793	(45,108,238)	-
Component Unit	4,905,410	101,275	-	-	-	-	-	(4,804,135)
Total Reporting Entity	\$ 82,104,864	\$ 29,968,049	\$ 309,629	\$ 1,914,813	(46,082,031)	973,793	(45,108,238)	(4,804,135)
General revenues								
Taxes:								
Property					25,919,552	-	25,919,552	5,562,998
Other Taxes:								
Municipal occupation					20,054,116	-	20,054,116	-
Amusement					964,128	-	964,128	-
Telecommunication					263,026	-	263,026	-
911					564,252	-	564,252	-
Hotel/Motel					1,481,198	-	1,481,198	-
Intergovernmental revenues								
Income					5,799,968	-	5,799,968	-
Personal property replacement					74,248	-	74,248	13,657
Other grants					-	-	-	313,710
Interest					336,974	93,523	430,497	22,524
Miscellaneous					790,323	-	790,323	24,053
Transfers					10,525	(10,525)	-	-
Total general revenues and transfers					56,258,310	82,998	56,341,308	5,936,942
Change in net position					10,176,279	1,056,791	11,233,070	1,132,807
Net position:								
May 1, 2015 (as restated)					211,949,639	53,261,733	265,211,372	12,253,666
April 30, 2016					\$ 222,125,918	\$ 54,318,524	\$ 276,444,442	\$ 13,386,473

See Notes to Basic Financial Statements.

Fund Financial Statements

Village of Tinley Park, Illinois

**Balance Sheet - Governmental Funds
April 30, 2016**

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 25,130,622	\$ 41,383,534	\$ 21,373,019	\$ 87,887,175
Land held for resale	-	800,000	-	800,000
Receivables				
Property taxes	11,955,886	-	212,133	12,168,019
Accounts	104,676	16,252	-	120,928
Intergovernmental	6,340,843	-	253,991	6,594,834
Other	582,382	36,779	-	619,161
Deposits	-	571,334	-	571,334
Due from other funds	300,768	-	187,384	488,152
Advance to other funds	-	1,101,856	-	1,101,856
Total assets	\$ 44,415,177	\$ 43,909,755	\$ 22,026,527	\$ 110,351,459
Liabilities				
Accounts payable	\$ 1,348,313	\$ 961,553	\$ 10,499	\$ 2,320,365
Accrued payroll	386,472	-	-	386,472
Accrued interest	-	-	4,321	4,321
Deposits	11,940	-	-	11,940
Due to other funds	187,384	300,768	-	488,152
Advance from other funds	2,423,498	-	-	2,423,498
Total liabilities	4,357,607	1,262,321	14,820	5,634,748
Deferred Inflows of Resources				
Deferred property taxes	18,956,734	-	356,895	19,313,629
Deferred intergovernmental revenue	8,130	-	-	8,130
Total deferred inflows of resources	18,964,864	-	356,895	19,321,759
Fund Balances				
Unassigned	15,071,929	-	-	15,071,929
Assigned	6,020,777	-	-	6,020,777
Committed	-	42,647,434	4,142,610	46,790,044
Restricted	-	-	17,512,202	17,512,202
Total fund balances	21,092,706	42,647,434	21,654,812	85,394,952
Total liabilities, deferred inflows of resources and fund balances	\$ 44,415,177	\$ 43,909,755	\$ 22,026,527	\$ 110,351,459

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, 2016**

Total fund balances - governmental funds	\$ 85,394,952
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	198,530,958
State revenue is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements.	8,130
Deferred outflows of resources resulting from changes in pension actuarial assumptions are not considered to represent a financial resource and, therefore, are not recorded in the funds	7,459,118
Deferred inflows of resources resulting from changes in pension actuarial assumptions are not considered to represent a financial resource and, therefore, are not recorded in the funds	(4,099,670)
Bond premiums are other financing sources in the fund financial statements and a liability amortized over the life of the bond in the government-wide financial statements.	(1,369,293)
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.	24,693
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	(20,950,276)
Special service area bonds	(895,000)
Accrued interest	(319,405)
Net pension liability - IMRF	(11,120,031)
Net pension liability - Police	(22,931,642)
Other postemployment benefits	(6,589,134)
Compensated absences	(1,017,482)
Net position of governmental activities	<u><u>\$ 222,125,918</u></u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

**Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds
Year Ended April 30, 2016**

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 20,344,896	\$ -	\$ 5,574,656	\$ 25,919,552
Other taxes	22,671,940	-	564,252	23,236,192
Interest	127,880	129,528	79,566	336,974
Fines, forfeitures and reimbursements	1,446,165	-	78,356	1,524,521
Licenses, permits and fees	2,904,865	128,804	-	3,033,669
Charges for services	1,057,321	-	-	1,057,321
Intergovernmental	6,157,703	143,676	1,655,437	7,956,816
Miscellaneous	391,648	389,289	1,256	782,193
Total revenues	55,102,418	791,297	7,953,523	63,847,238
Expenditures:				
Current:				
General government	4,202,763	-	747,047	4,949,810
General overhead	2,411,699	-	-	2,411,699
Police	15,884,990	-	365,129	16,250,119
Fire	4,983,328	-	-	4,983,328
Emergency management agency (EMA)	2,744,994	-	-	2,744,994
Road and bridge	5,181,827	-	1,699,565	6,881,392
Electrical	1,029,986	-	-	1,029,986
Municipal building and grounds	903,143	-	-	903,143
Community development	1,458,086	-	-	1,458,086
Boards, commissions and committees	162,164	-	-	162,164
Senior bus service	79,648	-	-	79,648
Village bus services	42,986	-	-	42,986
Economic incentives	1,092,695	-	-	1,092,695
Debt service:				
Principal	-	-	3,716,369	3,716,369
Interest and fees	250	-	949,112	949,362
Capital outlay	159,526	6,066,723	1,360,939	7,587,188
Total expenditures	40,338,085	6,066,723	8,838,161	55,242,969
Excess (deficiency) of revenues over (under) expenditures	14,764,333	(5,275,426)	(884,638)	8,604,269
Other financing sources (uses):				
Transfers in	10,525	11,455,485	5,363,508	16,829,518
Transfers (out)	(12,852,665)	(669,628)	(3,296,700)	(16,818,993)
Total other financing sources (uses)	(12,842,140)	10,785,857	2,066,808	10,525
Changes in fund balances	1,922,193	5,510,431	1,182,170	8,614,794
Fund balances:				
May 1, 2015	19,170,513	37,137,003	20,472,642	76,780,158
April 30, 2016	\$ 21,092,706	\$ 42,647,434	\$ 21,654,812	\$ 85,394,952

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, 2016**

Net change in fund balances - total governmental funds	\$ 8,614,794
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	4,032,403
Depreciation	(4,023,096)
State revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements.	(184,827)
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	3,716,369
Losses on refunded debt are recorded as an expenditure in the fund financial statements, but the loss is netted with general obligation bonds in the Statement of Net Position and is amortized over the life of the bonds.	
Amortization of deferred loss on refunding	(23,522)
Premium/discount on bonds is recorded as other financing uses/sources in the fund financial statements, but the premium/discount is netted with general obligation bonds in the Statement of Net Position and is amortized over the life of the bonds. This is the amount in the current period:	
Amortization of bond premium/discount	38,741
Contributions to pension funds are recognized as expenditures when paid to the pension fund on the fund financial statements. These expenditures are recorded on the government-wide financial statements based on the annual service cost. This is the difference in the amounts for the current period.	(1,004,974)
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	(168,148)
(Increase) in other postemployment benefits	(812,534)
(Increase) in compensated absences	(8,927)
Change in net position of governmental activities	<u>\$ 10,176,279</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Enterprise Funds

April 30, 2016

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 20,416,741	\$ 3,842,043	\$ 24,258,784
Receivables:			
Customer accounts	287,423	-	287,423
Unbilled service	3,203,708	-	3,203,708
Other receivables	518,730	-	518,730
Total current assets	24,426,602	3,842,043	28,268,645
Noncurrent Assets:			
Capital Assets:			
Land	961,783	278,000	1,239,783
Construction in progress	1,022,579	-	1,022,579
Waterworks and sewerage system	95,268,370	-	95,268,370
Parking lot	-	3,383,821	3,383,821
Equipment	1,898,129	360,971	2,259,100
Pedestrian crossing	-	30,260	30,260
	99,150,861	4,053,052	103,203,913
Less accumulated depreciation	67,425,460	2,922,560	70,348,020
Net capital assets	31,725,401	1,130,492	32,855,893
Advance to other funds	1,321,642	-	1,321,642
Total noncurrent assets	33,047,043	1,130,492	34,177,535
Total assets	57,473,645	4,972,535	62,446,180
Deferred Outflows of Resources			
Deferred outflow of resources - pension actuarial adjustments	451,654	(17,785)	433,869
Total assets and deferred outflows of resources	\$ 57,925,299	\$ 4,954,750	\$ 62,880,049

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Net Position - Enterprise Funds - Continued
April 30, 2016

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Liabilities			
Current Liabilities:			
Current maturities of bonds payable:			
General obligation bonds	\$ 690,898	\$ -	\$ 690,898
Accounts payable	1,429,828	681	1,430,509
Accrued interest	74,013	-	74,013
Accrued payroll	33,140	-	33,140
Deposits	110,391	-	110,391
Compensated absences	67,782	-	67,782
Total current liabilities	2,406,052	681	2,406,733
Noncurrent Liabilities:			
Bonds payable, net of current maturities:			
General obligation bonds,			
net of unamortized bond premium	4,472,918	-	4,472,918
Compensated absences	3,567	-	3,567
Net pension liability - IMRF	1,637,035	28,318	1,665,353
Total noncurrent liabilities	6,113,520	28,318	6,141,838
Total liabilities	8,519,572	28,999	8,548,571
Deferred Inflows of Resources			
Deferred gain on refundings	12,954	-	12,954
Net Position:			
Net investment in capital assets	26,561,585	1,130,492	27,692,077
Unrestricted	22,831,188	3,795,259	26,626,447
Total net position	\$ 49,392,773	\$ 4,925,751	\$ 54,318,524

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, 2016**

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Operating revenues:			
Water sales and sewer services	\$ 23,574,656	\$ -	\$ 23,574,656
Meter sales	32,709	-	32,709
Building impact fees	30,600	-	30,600
Parking fees	-	709,866	709,866
Parking fines	-	12,213	12,213
Other	69,207	23,328	92,535
Development assessments and fees	169,988	-	169,988
Annexation recaptures	54,025	-	54,025
Total operating revenues	23,931,185	745,407	24,676,592
Operating expenses:			
Operations	20,658,911	640,404	21,299,315
Depreciation	2,164,189	50,999	2,215,188
Total operating expenses	22,823,100	691,403	23,514,503
Operating income	1,108,085	54,004	1,162,089
Nonoperating revenues (expenses):			
Interest income	77,858	15,665	93,523
Interest (expense)	(188,296)	-	(188,296)
Total nonoperating revenues (expenses)	(110,438)	15,665	(94,773)
Income before other financing uses	997,647	69,669	1,067,316
Other financing uses:			
Transfer out	-	(10,525)	(10,525)
Changes in net position	997,647	59,144	1,056,791
Net position:			
May 1, 2015 (as restated)	48,395,126	4,866,607	53,261,733
April 30, 2016	<u>\$ 49,392,773</u>	<u>\$ 4,925,751</u>	<u>\$ 54,318,524</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows - Enterprise Funds
Year Ended April 30, 2016

	Business-Type Activities		
	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Total
Cash flows from operating activities			
Cash received for services	\$ 23,880,580	\$ 745,407	\$ 24,625,987
Payments to employees	(1,810,161)	(30,506)	(1,840,667)
Payments to suppliers	(18,596,216)	(623,652)	(19,219,868)
Net cash provided by operating activities	3,474,203	91,249	3,565,452
Cash flows from noncapital financing activities			
Net transfers out	-	(10,525)	(10,525)
Net cash flows (used in) noncapital financing activities	-	(10,525)	(10,525)
Cash flows from capital and related financing activities			
Capital assets purchased	(1,362,992)	-	(1,362,992)
Amortization of bond premium	(25,503)	-	(25,503)
Cash payments for interest	(195,913)	-	(195,913)
Amortization of deferred gain on refunding	2,889	-	2,889
Principal payments, general obligation bonds	(678,631)	-	(678,631)
Net cash flows (used in) capital and related financing activities	(2,260,150)	-	(2,260,150)
Cash flows from investing activities			
Cash receipts from interest income	77,858	15,664	93,522
Net cash flows provided by investing activities	77,858	15,664	93,522
Net increase in cash and cash equivalents	1,291,911	96,388	1,388,299
Cash and cash equivalents:			
May 1, 2015	19,124,830	3,745,655	22,870,485
April 30, 2016	<u>\$ 20,416,741</u>	<u>\$ 3,842,043</u>	<u>\$ 24,258,784</u>

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Cash Flows - Enterprise Funds - Continued
Year Ended April 30, 2016

	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	\$ 1,108,085	\$ 54,004	\$ 1,162,089
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	2,164,189	50,999	2,215,188
Changes in assets and liabilities			
Accounts receivable	(60,623)	-	(60,623)
Deposits	10,018	-	10,018
Accounts payable	212,903	(27)	212,876
Accrued payroll and compensated absences	11,603	(6,397)	5,206
Deferred outflow of resources - pension actuarial adjustments	(451,654)	17,785	(433,869)
Net pension liability - IMRF	479,682	(25,115)	454,567
Total adjustments	2,366,118	37,245	2,403,363
Net cash provided by operating activities	\$ 3,474,203	\$ 91,249	\$ 3,565,452

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Fiduciary Net Position
Pension Trust and Agency Fund
April 30, 2016

	Pension Trust	
	Police Pension	Agency
Assets		
Cash and cash equivalents	\$ 1,032,316	\$ 4,321,779
Investments:		
U.S. Government securities	12,452,757	-
Municipal and corporate bonds	10,808,405	-
Corporate equity instruments	32,683,290	-
Insurance annuity contracts	2,376,599	-
Interest and other receivable	227,796	65,388
	<u>59,581,163</u>	<u>\$ 4,387,167</u>
Total assets		
	<u>59,581,163</u>	<u>\$ 4,387,167</u>
Liabilities		
Accounts payable	-	\$ 65,892
Deposits	-	4,321,275
	<u>-</u>	<u>\$ 4,387,167</u>
Total liabilities		
	<u>-</u>	<u>\$ 4,387,167</u>
Net Position		
Held in trust for pension benefits	<u>\$ 59,581,163</u>	

See Notes to Basic Financial Statements.

Village of Tinley Park, Illinois

Statement of Changes in Fiduciary Net Position
Pension Trust Fund
Year Ended April 30, 2016

	Police Pension
Additions	
Contributions:	
Employer	\$ 2,301,389
Plan members	887,769
Total contributions	<u>3,189,158</u>
Investment income (expense):	
Net (decrease) in fair value of investments	(2,172,426)
Dividends	1,474,636
Interest	642,971
Less: investment expenses	(114,093)
Net investment income	<u>(168,912)</u>
Total additions	<u>3,020,246</u>
Deductions	
Benefits	2,780,515
Administrative expenses:	
Other	97,416
Total deductions	<u>2,877,931</u>
Net increase	142,315
Net position held in trust for pension benefits:	
May 1, 2015	<u>59,438,848</u>
April 30, 2016	<u><u>\$ 59,581,163</u></u>

See Notes to Financial Statements.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

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

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

(a) Financial Reporting Entity

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

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

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

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

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

(b) Government-Wide and Fund Financial Statements

Government-Wide Financial Statements: The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Position presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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

Government-Wide Financial Statements (Continued)

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

Unrestricted Net Position consists of net position that do not meet the criteria of the two preceding categories.

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

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

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

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The Village administers the following major governmental funds:

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

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

The Village administers the following major proprietary fund:

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected approximately within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants and intergovernmental revenues, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

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

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

1. Cash and Cash Equivalents

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

2. Investments

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

3. Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

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

Services provided and used—sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund Statement of Net Position.

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

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

4. Capital Assets

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

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

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

4. Capital Assets (Continued)

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

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

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

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

5. Deferred Inflows of Resources and Unearned Revenue

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

6. Compensated Absences

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

7. Long-Term Obligations and Deferred Outflows of Resources

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

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

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

8. Fund Balances

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

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

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

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

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

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

8. Fund Balances (Continued)

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

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

At April 30, 2016, the Village's Governmental Fund fund balances were classified as follows:

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Assigned:				
Commercial Development	\$ 2,504,440	\$ -	\$ -	\$ 2,504,440
Main Street Commission	1,600,000	-	-	1,600,000
Local Road Improvements	439,138	-	-	439,138
Train Station Operation and Maintenance	3,236	-	-	3,236
Fire Alarms	1,473,963	-	-	1,473,963
	<u>6,020,777</u>	<u>-</u>	<u>-</u>	<u>6,020,777</u>
Restricted:				
Custom Seizures	-	-	44,270	44,270
Motor Fuel	-	-	2,919,276	2,919,276
Drug Enforcement	-	-	67,033	67,033
Enhanced 911 Services	-	-	736,895	736,895
Foreign Fire	-	-	400,008	400,008
Community Development	-	-	3,999	3,999
Special Service Area	-	-	281,227	281,227
Limited Sales Tax Bonds	-	-	9,449	9,449
Capital Projects	-	-	13,050,045	13,050,045
	<u>-</u>	<u>-</u>	<u>17,512,202</u>	<u>17,512,202</u>
Committed:				
Debt Service	-	-	4,111,240	4,111,240
Capital Projects	-	42,647,434	31,370	42,678,804
	<u>-</u>	<u>42,647,434</u>	<u>4,142,610</u>	<u>46,790,044</u>
Unassigned	<u>15,071,929</u>	<u>-</u>	<u>-</u>	<u>15,071,929</u>
Total Fund Balances	<u>\$ 21,092,706</u>	<u>\$ 42,647,434</u>	<u>\$ 21,654,812</u>	<u>\$ 85,394,952</u>

9. Capital Contributions

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

10. Use of Estimates

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

11. Eliminations and Reclassifications

Restatement

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* (GASB 68) and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, which was adopted by the Village for the year ended April 30, 2016. GASB 68 improves accounting and financial reporting by state and local governments for pensions and improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they are related to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. GASB 71 eliminates the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of GASB 68.

The Village's net position at May 1, 2015 has been restated as follows:

	Governmental Activities	Waterworks and Sewerage Fund	Nonmajor Commuter Parking Lot	Business-Type Activities	Primary Government Total	Component Unit Library
Net position, May 1, 2015	\$ 242,685,410	\$ 49,552,479	\$ 4,920,040	\$ 54,472,519	\$ 351,630,448	\$ 13,738,962
Restatement amount related to the implementation of GASB 68	(30,735,771)	(1,157,353)	(53,433)	(1,210,786)	(33,157,343)	(1,485,296)
Net position as restated, May 1, 2015	\$ 211,949,639	\$ 48,395,126	\$ 4,866,607	\$ 53,261,733	\$ 318,473,105	\$ 12,253,666

The restatement of the beginning net position adjusts the beginning deferred outflows of resources for pension contributions made subsequent to the measurement date of the beginning net pension liability. Restatement of the beginning balances for deferred outflows of resources related to pensions was not done because it was not practical to determine all such amounts.

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, 2016, the carrying amount of the Village's deposits was \$84,147,204, with bank balances totaling \$86,065,538, of which are fully insured and collateralized. The Village also had \$2,200 in petty cash on hand at April 30, 2016.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

As of April 30, 2016, the Village had \$33,350,650 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, 2016, 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	\$ 132,038	\$ 102	\$ 55,551	\$ 46,040	\$ 30,345
U.S. Government Bonds	1,329,976	-	291,303	1,038,673	-
U.S. agencies - FHLB	4,810,462	-	1,686,532	2,736,844	387,086
U.S. agencies - FHLMC	209,137	-	-	209,137	-
U.S. agencies - FNMA	562,525	254,375	206,100	-	102,050
U.S. agencies - FFCB	5,408,619	617,790	1,480,491	3,310,338	-
Local Government Bonds	3,636,869	-	1,718,658	1,810,845	107,366
Corporate Bonds	7,171,536	926,616	3,519,415	2,725,505	-
Total investments with maturities	23,261,162	\$ 1,798,883	\$ 8,958,050	\$ 11,877,382	\$ 626,847
Corporate equity investments	32,683,290				
Insurance annuity contracts	2,376,599				
	<u>\$ 58,321,051</u>				

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, 2016, the Village's investments in U.S. Government agencies were rated AA+ by Standard & Poor's and AAA by Moody's Investors Service. The Village's investments in the Local Government Bonds were rated between AA- and AAA by Standard & Poor's. The Village's investments in the Corporate Bonds were rated between A- and AAA by Standard & Poor's.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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 percent) 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, 2016, more than 5 percent of the Fund's investments are in one corporate equity investment, 5.2 percent.

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.

The previously discussed deposits of \$84,147,204, petty cash of \$2,200, Illinois Funds of \$33,350,650 and investments of \$58,321,051 totaling \$175,821,105 are reported in the financial statements as follows:

Governmental and business-type activities,

Cash and cash equivalents:

Subject to risk categorization \$ 78,795,309

Not subject to risk categorization 33,350,650

Subtotal 112,145,959

Fiduciary Funds:

Cash and cash equivalents 5,354,095

Investments 58,321,051

Subtotal 63,675,146

Total \$ 175,821,105

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, 2016, the Library had deposits with federally insured financial institutions of \$1,421,128 with bank balances totaling \$1,487,920, 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, 2016, the Library had \$12,750,826 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.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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

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

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

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

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 2015 property tax assessment, which was levied in December 2015, is to finance the budget for the fiscal year beginning May 1, 2016, 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.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets

Governmental Activities

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

	Balance May 1, 2015	Additions	Deletions	Balance April 30, 2016
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 120,889,096	\$ 1,153,134	\$ -	\$ 122,042,230
Construction in progress	3,139,176	923,129	1,166,895	2,895,410
	<u>124,028,272</u>	<u>2,076,263</u>	<u>1,166,895</u>	<u>124,937,640</u>
Capital assets being depreciated:				
Buildings and property	95,567,522	232,439	-	95,799,961
Equipment and vehicles:				
General purpose	1,007,877	478,329	69,442	1,416,764
Public works	5,539,729	973,085	387,715	6,125,099
Public safety	10,173,305	1,439,182	442,374	11,170,113
	<u>112,288,433</u>	<u>3,123,035</u>	<u>899,531</u>	<u>114,511,937</u>
Less accumulated depreciation for:				
Buildings and property	26,317,971	2,895,006	-	29,212,977
Equipment and vehicles	11,477,083	1,128,090	899,531	11,705,642
	<u>37,795,054</u>	<u>4,023,096</u>	<u>899,531</u>	<u>40,918,619</u>
Total capital assets being depreciated, net	<u>74,493,379</u>	<u>(900,061)</u>	<u>-</u>	<u>73,593,318</u>
Governmental activities capital assets, net	<u>\$ 198,521,651</u>	<u>\$ 1,176,202</u>	<u>\$ 1,166,895</u>	<u>\$ 198,530,958</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Business-Type Activities

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

	Balance May 1, 2015	Additions	Deletions	Balance April 30, 2016
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,239,783	\$ -	\$ -	\$ 1,239,783
Construction in progress	1,185,414	1,104,349	1,267,184	1,022,579
	<u>2,425,197</u>	<u>1,104,349</u>	<u>1,267,184</u>	<u>2,262,362</u>
Capital assets being depreciated:				
Waterworks and sewerage system	93,894,483	1,373,887	-	95,268,370
Parking lot	3,383,821	-	-	3,383,821
Equipment	2,397,126	151,940	289,966	2,259,100
Pedestrian crossing	30,260	-	-	30,260
	<u>99,705,690</u>	<u>1,525,827</u>	<u>289,966</u>	<u>100,941,551</u>
Less accumulated depreciation for:				
Waterworks and sewerage system	64,226,557	2,034,215	-	66,260,772
Parking lot	2,480,331	50,998	-	2,531,329
Equipment	1,685,651	129,974	289,966	1,525,659
Pedestrian crossing	30,260	-	-	30,260
	<u>68,422,799</u>	<u>2,215,187</u>	<u>289,966</u>	<u>70,348,020</u>
Total capital assets being depreciated, net	<u>31,282,891</u>	<u>(689,360)</u>	<u>-</u>	<u>30,593,531</u>
Business-type activities capital assets, net	<u>\$ 33,708,088</u>	<u>\$ 414,989</u>	<u>\$ 1,267,184</u>	<u>\$ 32,855,893</u>

Component Unit Library

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

	Balance May 1, 2015	Additions	Deletions	Balance April 30, 2016
Capital assets not being depreciated:				
Construction in progress	\$ 83,356	\$ 36,252	\$ 119,608	\$ -
Capital assets being depreciated:				
Library building and equipment	11,460,164	139,843	-	11,600,007
Less accumulated depreciation	<u>3,461,944</u>	<u>326,264</u>	<u>-</u>	<u>3,788,208</u>
Total capital assets being depreciated, net	<u>7,998,220</u>	<u>(186,421)</u>	<u>-</u>	<u>7,811,799</u>
Library capital assets, net	<u>\$ 8,081,576</u>	<u>\$ (150,169)</u>	<u>\$ 119,608</u>	<u>\$ 7,811,799</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (Continued)

Governmental Activities Depreciation Charged to Functions/Programs

Depreciation was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 688,905
Public safety	2,243,951
Public works	824,881
Social services	265,360
Total depreciation expense - governmental activities	\$ 4,023,097
Business-type activities:	
Waterworks and sewerage	\$ 2,164,189
Commuter parking lot	50,998
Total depreciation expense - business-type activities	\$ 2,215,187

Note 5. Long-Term Obligations

Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2016:

	Outstanding Debt as of May 1, 2015	Additions	Reductions	Outstanding Debt as of April 30, 2016	Due within one year
General obligation bonds financed through governmental funds	\$ 24,666,645	\$ -	\$ 3,716,369	\$ 20,950,276	\$ 4,489,102
Special service area bonds	895,000	-	-	895,000	-
Unamortized bond premium	1,408,034	-	38,741	1,369,293	-
Other postemployment benefits	5,776,600	812,534	-	6,589,134	-
Compensated absences	1,008,555	1,539,131	1,530,204	1,017,482	966,600
	\$ 33,754,834	\$ 2,351,665	\$ 5,285,314	\$ 30,821,185	\$ 5,455,702

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, 2016:

	Outstanding Debt as of May 1, 2015	Additions	Reductions	Outstanding Debt as of April 30, 2016	Due within one year
General obligation bonds financed through enterprise funds	\$ 5,613,355	\$ -	\$ 678,631	\$ 4,934,724	\$ 690,898
Unamortized bond premium	254,595	-	25,503	229,092	-
Compensated absences	75,854	102,984	107,489	71,349	67,782
	\$ 5,943,804	\$ 102,984	\$ 811,623	\$ 5,235,165	\$ 758,680

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Outstanding debt as of April 30, 2016, consists of the following:

General obligation bonds:

General obligation refunding bonds dated April 28, 2008 provide for the retirement of principal of \$555,000 in 2017 and \$580,000 in 2018. Interest is payable on December 1 and June 1 of each year at a rate 4.0%.

\$ 1,135,000

General obligation refunding and improvement bonds dated March 23, 2009, of which the refunded principal of \$3,188,295 is to be serviced by the General Fund, \$1,896,705 is to be serviced by the Waterworks and Sewerage Fund, and \$550,000 is to be serviced by the Surtax Cap Fund, provides for the retirement of principal of \$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 4.00% and 4.25%.

5,635,000

General obligation bonds dated December 30, 2009 provide for the retirement of principal of \$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 3.15% and 3.5%.

5,550,000

General obligation refunding bonds dated February 15, 2012, of which the refunded principal of \$1,536,665 is to be serviced by the Waterworks and Sewerage Fund, \$916,500 is to be serviced by the Storm Water Management Fund and \$601,835 is to be serviced by the Surtax Cap Fund, provides for the retirement of principal at the rate of \$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 varying rates between 4.00% and 5.00%.

3,055,000

General obligation refunding bonds dated June 20, 2013, of which the refunded principal of \$9,372,935 is to be serviced by the General Fund, and \$1,562,065 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal of \$445,000 in 2017, \$470,000 in 2018, \$500,000 in 2019, \$525,000 in 2020, \$555,000 in 2021, \$585,000 in 2022, \$625,000 in 2023, \$665,000 in 2024, \$705,000 in 2025, \$760,000 in 2026, \$810,000 in 2027, \$865,000 in 2028, \$930,000 in 2029, \$1,000,000 in 2030, and \$1,070,000 in 2031. Interest is payable on December 1 and June 1 of each year at varying rates between 3.40% and 6.20%.

10,510,000

Unamortized bond premium

1,598,385

Total general obligation bonds

27,483,385

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

Special Service Area Bonds:

Limited sales tax revenue bonds dated November 1, 1988 provide for the retirement of principal of \$895,000. Interest was payable May 1 and November 1 at a rate of 10.25% through November 1, 1999, the original scheduled maturity of the series. Bonds and coupons remain serially outstanding until retired and do not accrue any further interest past their original due dates. Bonds and coupons are to be paid solely from a specific annual incremental portion of the sales tax revenues generated within the Special Service Area Number 3 over the life of the bonds. The specified annual incremental sales tax revenues have generated \$93,737 in "Recapture Differential" through April 30, 2016 that is applied to retire outstanding interest coupons and bonds in serial order, respectively. Of this amount, \$88,919 has been paid and retired certain outstanding interest coupons, and \$4,818 is held as Unused Recapture Differential until it accumulated sufficiently to retire the next coupon in the series. The Village is not legally obligated to fund or otherwise provide for these payments except from the specified annual incremental sales tax revenues when available. As future annual incremental revenues (Recapture Differential) become available, and are accumulated in sufficient amounts, additional debt service payments will be made. See also Note 11 (Commitments).

895,000

Compensated Absences

1,088,831

Total long-term debt

\$ 29,467,216

The future debt service requirements to amortize the outstanding debt other than the 1988 limited sales tax bonds, unamortized bond premiums, and compensated absences, including interest of \$5,922,303 are as follows:

are as follows.

Year Ending April 30,	Governmental		Business-Type		Total
	General		General		
	Obligation		Obligation		
	Bonds		Bonds		
	Principal	Interest	Principal	Interest	
2017	\$ 4,489,101	\$ 766,570	\$ 690,898	\$ 177,629	\$ 6,124,198
2018	4,742,446	647,185	712,555	157,839	6,260,024
2019	1,449,470	514,760	775,530	137,285	2,877,045
2020	1,521,509	463,987	813,491	113,558	2,912,545
2021	1,169,503	408,947	435,497	87,773	2,101,720
2022	1,209,623	362,167	445,377	70,353	2,087,520
2023	535,719	313,074	89,281	52,176	990,250
2024	570,005	291,645	94,995	48,605	1,005,250
2025	604,291	263,145	100,709	43,855	1,012,000
2026	651,434	232,931	108,566	38,819	1,031,750
2027	694,292	200,359	115,709	33,391	1,043,750
2028	741,435	165,644	123,565	27,606	1,058,250
2029	797,150	128,573	132,851	21,428	1,080,000
2030	857,150	88,715	142,850	14,785	1,103,500
2031	917,151	45,858	152,850	7,642	1,123,500
	\$ 20,950,276	\$ 4,893,560	\$ 4,934,724	\$ 1,032,743	\$ 31,811,302

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (Continued)

The Village has pledged revenues to repay certain bond issues. The pledges will remain until all bonds are retired. The amount of pledges remaining as of April 30, 2016 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
2008	Property Taxes	\$ 1,135,000	12/01/2017	12.10%
2009	Water Sales and Sewer Services	1,896,705	12/01/2021	1.34%
2009	Property Taxes and Intergovernmental Receipts	3,738,295	12/01/2021	216.87%
2009A	Property Taxes	5,550,000	12/01/2017	44.37%
2012	Water Sales and Sewer Services	1,536,665	12/01/2019	1.78%
2012	Property Taxes and Intergovernmental Receipts	1,518,335	12/01/2019	141.62%
2013	Water Sales and Sewer Services	1,501,354	12/01/2030	0.56%
2013	Property Taxes, Other Taxes and Intergovernmental Receipts	9,008,647	12/01/2030	15.94%

The secured debt was issued to provide for various Waterworks and Sewerage improvements and Special Service Area improvements. A comparison of the pledged revenues collected and the related principal and interest expenditures for the fiscal year 2016 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired
2008	Property Taxes	\$ 4,971,618	\$ 601,800
2009	Water Sales and Sewer Services	23,574,656	315,006
2009	Property Taxes and Intergovernmental Receipts	295,276	640,365
2009A	Property Taxes	4,971,618	2,205,855
2012	Water Sales and Sewer Services	23,574,656	420,018
2012	Property Taxes and Intergovernmental Receipts	295,276	418,176
2013	Water Sales and Sewer Services	23,574,656	131,903
2013	Property Taxes, Other Taxes and Intergovernmental Receipts	5,004,348	797,535

A summary of debt transactions of Tinley Park Public Library, a component unit, for the year ended April 30, 2016, is as follows:

	Outstanding Debt as of May 1, 2015	Additions	Reductions	Outstanding Debt as of April 30, 2016	Due within one year
General obligation bonds	\$ 4,545,000	\$ -	\$ 485,000	\$ 4,060,000	\$ 505,000
Unamortized bond premium	478,260	-	17,265	460,995	-
Compensated absences	129,653	295,315	298,942	126,026	119,700
	<u>\$ 5,152,913</u>	<u>\$ 295,315</u>	<u>\$ 801,207</u>	<u>\$ 4,647,021</u>	<u>\$ 624,700</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments

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

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired **before** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3 percent of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms. As of December 31, 2015, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	122
Inactive plan members entitled to but not yet receiving benefits	117
Active plan members	296
Total	535

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5 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 annual contribution rate for calendar years 2016 and 2015 were 12.84 and 12.94 percent, respectively, of annual covered payroll. For the fiscal year ended April 30, 2016, the Village contributed \$1,996,199 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute. The contributions as of December 31, 2015 are reported in the financial statements as follows:

Governmental Activities - general government expense	\$ 1,506,736
Business-Type Activities:	
Waterworks and Sewerage Fund	221,814
Commuter Parking Lot	3,837
Component Unit Library	263,812
	<hr/>
	\$ 1,996,199

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75 percent.
- **Salary Increases** were expected to be 3.75 percent to 14.50 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.46 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38	7.60
International Equity	17	7.80
Fixed Income	27	3.00
Real Estate	8	6.15
Alternative Investments	9	5.25-8.50
Cash Equivalents	<u>1</u>	<u>2.25</u>
Total	100	

Single Discount Rate. A Single Discount Rate of 7.46 percent was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50 percent, the municipal bond rate is 3.57 percent, and the resulting single discount rate is 7.46 percent.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Changes in the Net Pension Liability.

The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the year ended December 31, 2015:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 62,693,285	\$ 52,936,557	\$ 9,756,728
Changes for the year:			
Service cost	1,605,935	-	1,605,935
Interest on the total pension liability	4,653,356	-	4,653,356
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	1,529,634	-	1,529,634
Changes of assumptions	167,156	-	167,156
Contributions - employer	-	1,919,802	(1,919,802)
Contributions - employees	-	907,938	(907,938)
Net investment income	-	265,324	(265,324)
Benefit payments, including refunds of employee contributions	(2,571,229)	(2,571,229)	-
Other (net transfer)	-	(112,629)	112,629
Net changes	5,384,852	409,206	4,975,646
Balances at December 31, 2015	\$ 68,078,137	\$ 53,345,763	\$ 14,732,374

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.46 percent, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.46%	Current Discount Rate 7.46%	1% Increase 8.46%
Net Pension Liability	\$ 23,895,456	\$ 14,732,374	\$ 7,241,693

The net pension liability of \$14,732,374 as of April 30, 2016 is reported on the financial statements as follows:

Governmental Activities	\$ 11,120,031
Business-Type Activities	1,665,353
Component Unit Library	1,946,990
	\$ 14,732,374

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2016, the Village recognized pension expense of \$2,541,090. Pension expense as of April 30, 2016 is reported in the financial statements as follows:

Governmental Activities	\$ 1,979,456
Business-Type Activities	246,842
Component Unit Library	315,285
	<u>\$ 2,541,583</u>

At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 1,249,558	\$ -
Changes of assumptions	136,550	-
Net difference between projected and actual earnings on pension plan investments	2,968,250	-
	<u>\$ 4,354,358</u>	<u>\$ -</u>
Total Deferred Amounts Related to Pensions		

The deferred outflows of resources as of April 30, 2016 is reported on the financial statements as follows:

Governmental Activities	\$ 3,992,794
Business-Type Activities	433,869
Component Unit Library	596,579
	<u>\$ 5,023,242</u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ending December 31:	Net Deferred Outflows of Resources
2016	\$ 1,052,745
2017	1,052,745
2018	1,052,745
2019	1,052,743
2020	143,380
Thereafter	-
Total	<u>\$ 4,354,358</u>

Police Pension Fund

Summary of Significant Accounting Policies

Basis of Accounting:

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

Plan Description

Plan administration:

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 3 of the Illinois Pension Code and may be amended only by the Illinois legislature. The plan provides retirement benefits as well as death and disability benefits. The Village presents the plan as a pension trust fund. An actuarial valuation was performed as of April 30, 2016, and, accordingly, the most recent available information has been presented.

Plan Membership:

At April 30, 2016, the Police Pension Plan membership consisted of:

	Membership
Inactive Plan members or beneficiaries currently receiving benefits	42
Inactive Plan members entitled to but not yet receiving benefits	3
Active Plan members	<u>76</u>
Total membership	<u>121</u>

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund

Benefits provided:

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

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

Contributions:

Covered employees are required to contribute 9.91 percent of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90 percent of the actuarial liabilities of the pension fund by April 30, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2016, the statutory minimum which the Village was required to contribute was \$2,195,531, or 28.8 percent of member payroll, to the Police Pension Fund.

Investments

Investment policy:

The pension plan's policy in regard to the allocation of invested assets are established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that preserves capital and minimizes risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes as allowed under Illinois Statutes (40 ILCS 5/1-113.2 to 113.4a). The Police Pension's investment policy encourages maintaining adequate liquidity to meet the pension fund's obligations. The investment policy implies that funds not needed to meet liquidity requirements should be invested with diversity between asset classes and types of investments. Fiduciary objectives toward maintenance of Public Trust and Prudence dictate that dramatic shifts in asset class allocations over short time spans are discouraged and should be avoided where possible. The following represents the Board's current asset allocation goals as of April 30, 2016:

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund

Investments (Continued)

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

The long-term expected rate of return on pension plan investments was determined using a building-block method. The best estimate of future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target asset allocation as established by the Board in accordance with the investment policy. Expected inflation is added back in. Adjustment is made to reflect geometric returns. The following are the long-term expected arithmetic real rates of return by asset class as of April 30, 2016:

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

Method used to value investments:

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

Significant Investments

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

Rate of return:

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.68 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund

Net Pension Liability of the Village

The total pension liability was determined by an actuarial valuation as of April 30, 2016, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions

Valuation date	April 30, 2016
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll Closed
Discount Rate used for the Total Pension Liability	7.00%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20-Year Tax-Exempt G.O. Bond Rate (based on the Bond Buyer 20-Bond GO Index)	3.62%
Projected Individual Salary Increases	5.50%
Inflation Rate Included	2.50%
Actuarial assumptions:	
Mortality Table	RP-2000 CHBCA
Retirement Rates	2012 Illinois Department of Insurance, 100% by age 70
Disability Rates	2012 Illinois Department of Insurance
Termination Rates	2012 Illinois Department of Insurance
Percent Married	80%

The actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial assumption study based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012. The study was performed by the Illinois Department of Insurance, which provides a variety of actuarial and other services to Police and Firefighter Pension Funds across the State of Illinois.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund

Discount rate:

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at May 1, 2015	\$ 82,471,585	\$ 59,438,848	\$ 23,032,737
Changes for the year:			
Service cost	1,906,605	-	1,906,605
Interest on the total pension liability	5,806,203	-	5,806,203
Actuarial experience	(4,919,605)	-	(4,919,605)
Changes of assumptions	-	-	-
Contributions - employer	-	2,301,390	(2,301,390)
Contributions - employees	-	774,884	(774,884)
Contributions - buy back	112,885	112,885	-
Net investment income	-	(161,549)	161,549
Benefit payments, including refunds of employee contributions	(2,864,866)	(2,864,866)	-
Other (net transfer)	-	(20,427)	20,427
Net changes	41,222	142,317	(101,095)
Balances at April 30, 2016	<u>\$ 82,512,807</u>	<u>\$ 59,581,165</u>	<u>\$ 22,931,642</u>

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Village's net pension liability	\$ 34,583,952	\$ 22,931,642	\$ 13,314,473

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.

For the year ended April 30, 2016, the Village recognized pension expense of \$2,833,641. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 4,099,670
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,466,324	-
Total Deferred Amounts Related to Pensions	<u>\$ 3,466,324</u>	<u>\$ 4,099,670</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ending December 31:	Net Deferred Outflows of Resources
2017	\$ 46,647
2018	46,647
2019	46,647
2020	46,647
2021	(819,934)
Thereafter	-
Total	<u>\$ (633,346)</u>

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Police Pension Fund

Schedule of Fiduciary Plan Net Position as of April 30, 2016

	Police Pension Fund
<hr/>	
Assets	
Cash and cash equivalents	\$ 1,032,316
Investments:	
U.S. Government securities	12,452,757
Municipal and corporate bonds	10,808,405
Corporate equity instruments	32,683,290
Insurance and annuity contracts	2,376,599
Interest and other receivable	227,796
Total assets	<u><u>\$ 59,581,163</u></u>
 Net Position	
Held in trust for pension benefits	<u><u>\$ 59,581,163</u></u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 6. Pension and Retirement Plan Commitments (Continued)

Schedule of Changes in Fiduciary Plan Net Position for the year ended April 30, 2016

	Police Pension Fund
Additions	
Contributions:	
Employer	\$ 2,301,389
Plan members	887,769
Total contributions	<u>3,189,158</u>
Investment income (expense):	
Net (decrease) in fair value of investments	(2,172,426)
Dividends	1,474,636
Interest	642,971
Less: investment expenses	(114,093)
Net investment income	<u>(168,912)</u>
Total additions	<u>3,020,246</u>
Deductions	
Benefits	2,780,515
Administrative expenses:	
Other	97,416
Total deductions	<u>2,877,931</u>
Net increase	142,315
Net position held in trust for pension benefits:	
May 1, 2015	<u>59,438,848</u>
April 30, 2016	<u><u>\$ 59,581,163</u></u>

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 7. Risk Management

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

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence for years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members are now given the option to assume higher deductibles. Effective in 2010, the Village assumes the first \$10,000 of each occurrence. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

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

The Village purchases commercial insurance to cover its employees for health and accident claims.

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 8. Other Fund Disclosures (FFS Level Only)

Other information related to individual funds includes the following:

(a) Interfunds

Individual fund interfund receivable and payable balances as of April 30, 2016, are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>
Major Governmental Fund:	
General Fund	
Capital Improvements Fund	\$ 300,768
Nonmajor Governmental Fund,	
General Fund	<u>187,384</u>
	<u><u>\$ 488,152</u></u>
<u>Fund</u>	<u>Due To Other Funds</u>
Major Governmental Fund:	
Capital Improvements Fund	
General Fund	\$ 300,768
General Fund,	
Nonmajor Governmental Fund	<u>187,384</u>
	<u><u>\$ 488,152</u></u>

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

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

(b) Advances

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

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

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

(c) Transfers

Transfers for the year ended April 30, 2016 are as follows:

<u>Fund</u>	<u>Transfer From Other Funds</u>
Major Governmental Funds:	
Capital Improvements Fund	
General Fund	\$ 11,455,485
General Fund	
Nonmajor Enterprise Fund	10,525
Nonmajor Governmental Fund:	
General Fund	1,582,408
Capital Improvements Fund	669,628
Other Nonmajor Governmental Funds	<u>3,111,472</u>
Total	<u>\$ 16,829,518</u>
<u>Fund</u>	<u>Transfer To Other Funds</u>
Major Governmental Funds:	
General Fund	
Capital Improvements Fund	\$ 11,455,485
Nonmajor Governmental Fund	1,397,180
Capital Improvements Fund	
Nonmajor Governmental Fund	669,628
Nonmajor Governmental Fund:	
Other Nonmajor Governmental Funds	3,296,700
Nonmajor Enterprise Fund:	
General Fund	<u>10,525</u>
Total	<u>\$ 16,829,518</u>

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

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

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

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

Note 9. Postemployment Healthcare Plan

Plan Description. The Village of Tinley Park (Village) provides limited health care insurance coverage for its eligible retired employees. Dependent coverage is available to eligible retired employees at an additional cost to the retiree. This is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements. Retirees receive coverage under the Village's health plan with a limited employer contribution rate applied towards the premiums for the coverage elected by the employee. For fiscal year 2016, the Village contributed \$536,007 to the plan.

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 9. Postemployment Healthcare Plan (Continued)

The following table shows the components of the Village's annual OPEB cost for the year ended April 30, 2016, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

Annual required contribution	\$ 1,317,732
Interest on net pension obligation	231,064
Adjustment to annual requirement contribution	(200,255)
Annual pension cost	1,348,541
Contributions made	536,007
Increase in net pension obligation	812,534
Net pension (asset), May 1, 2015	5,776,600
Net pension (asset), April 30, 2016	\$ 6,589,134

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 and the two preceding years were as follows:

Year Ending	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/16	\$ 1,348,541	39.7%	\$ 6,589,134
04/30/15	1,307,464	26.2%	5,776,600
04/30/14	1,178,812	47.7%	4,811,977

Funded Status and Funding Progress. As of April 30, 2016, the most recent actuarial valuation data, the plan was not funded. The actuarial accrued liability for benefits was \$18,440,223, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$18,440,223. The covered payroll (annual payroll of active employees covered by the plan) was \$14,541,719, and the ratio of the UAAL to the covered payroll was 126.81 percent.

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.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 9. Postemployment Healthcare Plan (Continued)

In the April 30, 2016 actuarial valuation (the most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, 4.0 percent projected salary increases, inflation rate of 2.5 percent, and an annual healthcare inflation cost trend rate of 8.0 percent initially, reduced by decrements to an ultimate inflation rate of 4.5 percent. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2016 was 30 years.

Note 10. Lake Michigan Water Project and Sanitary Sewer Services

In 1973, the Village entered into water service supply agreements with the Village of Oak Lawn, Illinois (Oak Lawn) whereby Oak Lawn constructed a water transmission line to provide Lake Michigan water to the Village and to neighboring communities. The purpose of the transmission line, as well as the related assets constructed by the Village was to provide, pump, and store Lake Michigan water. The project began operations in 1974.

To finance the construction of the transmission line, which remains the property of Oak Lawn, Oak Lawn issued general obligation bonds. As part of the current water supply agreements the Village is responsible for a share of the costs related to the construction of the transmission line. In addition to the transmission line costs, the Village is responsible for a portion of principal and interest on the bonded debt incurred by Oak Lawn to finance the expansion of the pumping and storage system, and is to make semiannual payments to Oak Lawn as the bonds are repaid through the fiscal year. Payments are in proportion to the Village's water allocations. During the year ended April 30, 2016, the Village made payments totaling \$220,075 to Oak Lawn as required.

The Village also pays Oak Lawn for the purchase of Lake Michigan water which is based upon water consumption. During the year ended April 30, 2016, this amount totaled \$13,435,072.

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

Sanitary Sewer Services

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 10. 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 is 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, 2016, the Village paid \$896,478 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, 2016, the Village paid \$518,776 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, 2016, the Village paid \$247,726 under this agreement.

Note 11. Commitments

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

The Village had agreements associated with the development of the Park Center Plaza to provide economic assistance in the development of the shopping center. In conjunction with the amended agreements, Limited Sales Tax Revenue bonds were issued in 1988 to fund a portion of the construction costs. Municipal sales taxes (local 1 percent only) received by the Village from the retail activity in this shopping plaza greater than \$425,000, but no greater than \$575,000 (incremental \$150,000) annually are pledged to retire the outstanding interest coupons and bonds. Subsequent to the original scheduled maturity of the bond issue (which occurred in 1999), the annual \$150,000 incremental sales taxes generated is referred to as the "Recapture Differential." The Recapture Differential amounts are accumulated and held until sufficient funds have been accumulated to retire the next in the series of interest coupons. After all the outstanding interest coupons have been retired, the Recapture Differential is then applied to retire the outstanding bonds in serial order. The total amount of incremental sales taxes pledged toward debt service on the bonds is not to exceed \$1,500,000. The cumulative debt service to be retired under the limited sales tax bonds totaled \$1,426,719 which is less than the maximum pledged incremental sales tax. Bond registrar/paying agent fees, if any, would be paid from the remaining \$73,281 incremental sales tax funds committed under the bond issue. Unpaid bonds and interest coupons outstanding under the limited sales tax bond issue total \$1,337,800 as of April 30, 2016. Through the year ended April 30, 2016, the annual sales taxes collected from the development have exceeded the \$425,000 minimum threshold in a total of six (6) incentive based fiscal years, and have generated a total

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

of \$93,737 in "Recapture Differential." Of this amount, \$88,919 has been provided to the bond registrar for the benefit of the bondholders and retirement of the outstanding debt service. Recapture Differential in the amount of \$4,818 is held as of April 30, 2016.

The Village had an agreement with the developers of a commercial development known as "I-80 World" to provide economic assistance in the development of this commercial complex. Under this 1997 agreement, which ran through April 2003, the Village agreed to remit to the developers a portion of the municipal sales taxes (local 1 percent only) collected by the Village from the businesses located within the development in excess of a base amount each year. The initial base amount was \$120,000 and increased by 8 percent each year thereafter. The total amount to be provided under this agreement was not to exceed \$1,600,000. While only one business location has been developed under this project, the total economic assistance earned under this agreement through April 30, 2003 was the aforementioned maximum \$1,600,000. As of April 30, 2016, \$263,450 has been retained as partial escrow toward completion of certain public improvements by the developer as required under the agreement.

Under the 1998 development agreement for the construction of a full service hotel adjacent to the Village's Convention Center, the Village of Tinley Park agreed to pay an annual amount toward the costs of maintenance and repair of the Convention Center to the hotel operator, who also manages and operates the Convention Center facility on behalf of the Village. In December 2008, the hotel operator and the Village entered into a new development and management agreements due to the expansion of the convention center and an 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 agreement calls for 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. The contemplated hotel expansion has not occurred, and accordingly, the payment is not expected to be required. As of April 30, 2016, the Village has paid a total of \$4,897,500 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 between 172nd and 173rd Streets. 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 percent 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 "in reserve" 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. It was contemplated that after such projects were completed, the property would be marketed and sold for residential redevelopment, most likely in the form of town homes or similar density residential units. This vacant property currently remains tax exempt and has not generated any incremental taxes. As of April 30, 2016, the Village has paid a total of \$1,350,000 under the agreement with the school district.

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 percent 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 \$832,653 has been accumulated in the aforementioned Capital Fund through April 30, 2016.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

Under a 2011 agreement with Menard, Inc., the Village will provide economic assistance to the company in support of redevelopment of a former retail department store/office building for an expanded Menard's retail center. After this expansion, the retail store was the largest in their chain. Under this agreement, the Village will remit 50 percent of the sales taxes (local 1 percent only) generated by the local Menard's business location in excess of \$288,000 annually commencing once the new expansion is completed and continuing for a total of ten years. The maximum incentive to be provided under this revised agreement is \$1,000,000. As of April 30, 2016, a total of \$79,876 has been paid under the agreement. No additional incentive dollars have been projected to be earned or accrued through the end of the fiscal year.

In February 2011, the Village entered into an inducement agreement with Ryan Companies US, Inc. to provide possible future economic assistance in association with construction of new retail space in the shopping center known as Brookside Marketplace. Due to the Recession, and changing economic climate, the developer had requested additional assistance to entice new retailers to construct or occupy new stores in the Brookside Marketplace shopping center. The agreement was predicated on adding, at a minimum, HomeGoods and Old Navy stores to the shopping center. This agreement runs for a ten year period beginning with the opening of the first store to occupy retail spaces constructed after December 31, 2010. The Village will provide a maximum of \$1,250,000 in financial assistance under this agreement through sharing of sales tax revenues (local 1 percent only) generated by the new store development. The Village will provide the developer 54 percent of the sales taxes generated from the new retail spaces constructed post-2010 in semi-annual payments until either the maximum amount is achieved or the term expires (whichever occurs first). The developer (Ryan Companies US, Inc.) subsequently entered into an agreement with DDR Brookside, LLC on January 16, 2012 in relation to the sale of the Brookside Marketplace properties. As part of this agreement, Ryan Companies US, Inc. and DDR Brookside, LLC will each share a portion of this incentive. The inducement agreement was amended on March 6, 2012 to provide for this change. As of April 30, 2016, a total of \$370,584 has been paid under the agreement. Incentive dollars earned through April 30, 2016 have been accrued in the amount of \$96,500.

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 percent 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 percent 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. The Village of Tinley Park expended \$1,590,617 on the storm water detention facility. This cost was 2.6 times greater than what had been originally estimated for the project. Under the agreement, the Village is entitled to retain 50 percent of the computed sales tax sharing due to Orland Hills toward recovery of the project costs until fully repaid. As of April 30, 2016, the Village has accrued a total of \$355,920 payable to Orland Hills.

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

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

access through the development. This bridge was estimated to cost \$250,000, with the developer providing \$90,000 toward the project as building permits were issued. This financial assistance was provided from sources other than tax incremental financing (TIF) revenues generated by the project. The Village has completed its commitment under the agreement and has expended a total of \$545,666 on the bridge and roadway project. A total of one building permit has been issued for this development to date. No other financial assistance has been provided.

A development agreement was approved between the Village of Tinley Park and Tinley Park Place LLC to provide possible future economic assistance in the redevelopment and construction of a mixed-use commercial and residential project encompassing Block 4 of the Village of Bremen (now Tinley Park), at Oak Park Avenue and North Street commonly known as Tinley Park Place. The proposed redevelopment project consisted of development of approximately 60,000 square feet of retail commercial and office space, an 11 screen movie theater, and 115 residential condominiums. This 2008 agreement provided for a maximum of \$12,000,000 in financial assistance for demolition, professional services, and construction payable from tax incremental financing (TIF) revenues generated by the project. This incremental tax assistance is subject to priorities for statutorily required payments to school or other districts and Village administrative expenses. Additionally, the developers are eligible to receive a maximum of \$1,300,000 in amusement taxes generated by the development over no more than a ten year period after the cinema opens. The Village is committed to constructing, or reimbursing for approximately \$25,000,000 in public improvements including roadway, water, sanitary sewer, and storm sewer improvements and construction of public parking. The redevelopment site is located within the Main Street South TIF District. The developer has not met the conditions necessary to be eligible for any payments under this agreement as of April 30, 2013. Likewise, the Village is not obligated to commence any of the related public improvements at this time. This notwithstanding, the Village proceeded with the acquisitions and site clearing of the real estate associated with this development totaling \$837,158. In addition to site costs incurred, the Village has authorized the engineering and design for the parking facilities (including temporary parking) and has incurred \$1,853,735 in related expenses as of April 30, 2016. Formal notice of default under the agreement was served to the developers in September 2015. The default was not cured in 60 days, and the agreement has been officially terminated.

Since approving the plans for the Tinley Park Place development and establishing the original development agreement, certain properties had been vacated and were becoming a public nuisance and blight on the community. To address this issue, in February 2011, the Village entered into an agreement with Tinley Park Place, LLC providing for the reimbursement of demolition costs for certain identified structures on North Street. This reimbursement would be treated as an advance on the qualified cost reimbursements and deducted from the total financial assistance provided for in the 2008 development agreement. The total of \$138,425 was incurred and paid as of April 30, 2016 and the related lien has been filed against the affected properties.

The Village of Tinley Park entered into a development agreement with South Street Development, LLC related to the construction of a mixed use development encompassing the majority of Block 9 of the Village of Bremen (now Tinley Park) which fronts South Street directly across from the Metra Tinley Park Oak Park Avenue commuter station. This development, known as The Boulevard at Central Station, is currently proposed to consist of retail commercial space combined with residential apartments. Under the agreement, the Village will provide a maximum of \$3,776,000 in reimbursement of TIF eligible expenses.

In addition, the Village will pay up to \$2,000,000 toward related public improvements associated with the development and limit the building permit fees to a maximum of \$100,000. The Village has also agreed to share 50 percent of new sales taxes (local 1 percent only) generated by businesses that locate in the buildings' commercial spaces for a period of ten years. The sales tax sharing calculations will be adjusted to exclude pre-existing sales taxes should a business that is currently operating in the Village were to relocate into the development. Although the developer has not received any direct reimbursement payments, the developer has received benefit of \$637,430 in expenses paid by the Village for real estate acquisition, demolition, and other site related costs under this agreement as of April 30, 2016. These costs will count toward the maximum financial assistance to be provided.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

In conjunction with the development of a new corporate world headquarters, the Village of Tinley Park and Panduit Corporation entered into an agreement providing for certain financial assistance in May 2008. Under this agreement, the Village will rebate a portion of the Village's property taxes extended against the property in excess of \$26,000, but not to exceed \$110,000 each year for a maximum of \$2,200,000 over twenty years. The company moved into the new building in mid-2010. The initial incentive year begins the year that the completed project is fully assessed for property tax purposes. As of April 30, 2016, a total of \$442,035 has been paid under this agreement. Based on the 2015 property taxes (payable in calendar 2016), the Company will be potentially eligible for a rebate of \$106,087. 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, 2016.

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 percent of all sales taxes (local 1 percent only) generated by the business for a ten year period with no maximum limitation. As of April 30, 2016, a total of \$257,456 had been paid under this agreement and an estimated \$900 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 primary sales office to Tinley Park from Lansing, Illinois. In accordance with Illinois statutes, this agreement provides compensation to Lansing for the loss of sales tax revenues due to the economic incentive being offered in association with this type of sales relocation. This agreement, covering a ten year period, provides for the sharing of sales taxes (local 1 percent only) generated by the business in excess of \$20,000 annually. The next \$600,000 in sales taxes generated would be shared 50 percent to TEC and 25 percent to Lansing. Sales taxes in excess of \$620,000 are shared 25 percent to TEC, and 25 percent to Lansing with no maximum limit. As of April 30, 2016, a total of \$2,955,655 has been paid under the agreement and an estimated \$255,855 has been accrued based on expected sales tax reporting through the end of the fiscal year.

The Village entered into an agreement with International Imports, LLC in April 2010 to provide economic assistance in conjunction with the remodeling of facilities to accommodate a Subaru dealership. Under this agreement, which runs for a ten year period, the Village will provide a maximum of \$395,000 in financial assistance through sales taxes (local 1 percent only) generated by the new automobile dealership. As of April 30, 2016 a total of \$282,595 has been paid under the agreement. Incentive dollars earned through April 30, 2016 have been accrued in the amount of \$113,200, but is not due and payable until after the conclusion of the incentive year.

In May 2010, the Village entered into an agreement with International Imports, LLC to provide economic assistance associated with the purchase of a vacant dealership location, related renovations, and relocation of a Mazda dealership. Under this ten year agreement, the Village would provide a maximum of \$805,000 in financial assistance through sales taxes (local 1 percent only) generated by the new automobile dealership. In March 2011, the agreement was amended to replace the Mazda dealership franchise with a MINI dealership. In May 2015, the agreement was further amended to replace the MINI dealership with a KIA brand franchise. As of April 30, 2016 a total of \$34,020 has been paid under the agreement. There is \$40,000 in incentive dollars projected to be earned through April 30, 2016.

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 percent of the sales taxes (local 1 percent only) generated on an annual basis in excess of \$5,000. As of April 30, 2016 a total of \$108,857 has been paid under the agreement.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

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 percent of any sales taxes (local 1 percent only) generated on an annual basis in excess of \$355,000. As of April 30, 2016 a total of \$90,582 has been paid under the agreement. Incentive dollars projected to be earned through April 30, 2016 have been accrued in the amount of \$41,000, but is not due and payable until after the conclusion of the incentive year.

The Village of Tinley Park entered into an agreement with Kowalis Motors, Inc. in February 2012 to provide economic assistance associated with the renovation, remodeling, and other upgrades to their Orland Toyota sales facilities in Tinley Park. The agreement encompasses a ten year period beginning no later than September 2012 and provides for sales tax sharing in an amount not to exceed \$1,000,000 over the life of the agreement. The company will receive 33 percent of any sales taxes (local 1 percent only) generated on an annual basis in excess of \$360,000. As of April 30, 2016 a total of \$56,245 has been paid under the agreement. There is no incentive dollars projected to be earned through April 30, 2016.

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 percent of the permit and inspection fees to a maximum of \$14,000 and provides for sales tax (local 1 percent only) sharing in an amount not to exceed \$200,000 over a ten year period. The Village will retain the first \$50,000 in sales taxes annually and share 50 percent of the excess to the aforementioned maximum, or ten years, whichever occurs first. The business opened just prior to January 2014. Incentive dollars paid through April 30, 2016 in the amount of \$3,209. There is no incentive dollars projected to be earned through April 30, 2016.

The Village approved an inducement agreement in April 2013 with UGN, Inc. to provide economic assistance with a planned expansion of its corporate headquarters which also includes new job creation. The agreement provides for property tax relief of up to \$6,000 per year for seven years; an annual payment of \$1,500 for a period of seven years for utilization of local hotels and restaurants; and waiver of local permit and review fees for the expansion. A total of \$16,500 has been paid under the agreement as of April 30, 2016. Based on the 2015 property taxes (payable in calendar 2016), the Company will be potentially eligible for a rebate of \$6,000. As a leasing tenant of its headquarters building, the rebate is also contingent on the Company paying its share of the total amounts due on the annual property tax bill, which has not occurred as of April 30, 2016.

The Village of Tinley Park entered into an agreement with Rizza Buick GMC Cadillac, Inc. in July 2013 to provide economic assistance associated with the renovation, remodeling, and other upgrades to their Rizza Cadillac and Rizza Buick GMC sales facilities in Tinley Park. The agreement encompasses a ten year period beginning no later than September 2014 and provides for sales tax sharing in an amount not to exceed \$825,000 over the life of the agreement. The company will receive 33 percent of any sales taxes (local 1 percent only) generated on an annual basis in excess of \$251,500. A total of \$41,067 in incentive dollars has been paid through April 30, 2016.

Chrysler Group Realty Company LLC and the Village of Tinley Park entered into an agreement in December 2013 to provide economic assistance associated with the expansion, renovation, remodeling, and other upgrades to their sales facilities in Tinley Park which includes creating a consolidated and expanded sales facility anticipated to house sales of new Chrysler, Jeep, Dodge, and Ram vehicles as well as used vehicles. The agreement encompasses a ten year period beginning no later than January 2016 and provides for sales tax sharing in an amount not to exceed \$3,000,000 over the life of the agreement. The company will receive 49 percent of any sales taxes (local 1 percent only) generated on an annual basis in excess of \$287,000. As of April 30, 2016, the first incentive year has not been completed, and no financial assistance is currently due.

Village of Tinley Park, Illinois

Notes to Basic Financial Statements

Note 11. Commitments (Continued)

Through a January 2014 agreement with JAL Midwest, Inc., a façade improvement incentive was approved providing for a maximum of \$20,000 in reimbursement for qualified façade improvement costs associated with the redevelopment and improvement of their existing building on Oak Park Avenue. As of April 30, 2016, the expansion/renovations were completed, and the financial assistance payment has been made.

The Village of Tinley Park entered into an agreement with Watson Family Hyundai, Inc. in December 2014 to provide potential economic assistance with the renovation, remodeling, and other improvements and upgrades to the Family Hyundai dealership facilities in Tinley Park. The agreement provides for a sales tax sharing incentive in the amount not to exceed \$266,667 over a ten year period beginning no later than January 2016. The company will receive 33 percent of any regular sales tax (1 percent) generated on an annual basis in excess of \$505,250. There is no incentive dollars projected to be earned through April 30, 2016.

In March 2014, the Village entered into an agreement with Mack Investments LLC providing for a façade improvement incentive for a commercial strip center at the intersection of 183rd Street and Oak Park Avenue. The agreement provides for a maximum of \$35,000 in reimbursement for qualified façade improvement costs associated with the redevelopment and improvements to the center. As of April 30, 2016, a partial reimbursement of \$30,000 has been paid in relation to the renovations that have been completed.

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

Note 12. Pronouncements Issued But Not Yet Adopted

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

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

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

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

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (Employer)*, will be effective for the Village beginning with its year ended April 30, 2019. This statement requires governments to report a liability on the face of the financial statements for the OPEB

Notes to Basic Financial Statements

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

they provide and requires governments in all types of OPEB plans to report more extensive note disclosures and required supplementary information about their OPEB liabilities.

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

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

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, will be effective for the Village beginning with its year ended April 30, 2017. The objective of this statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, will be effective for the Village beginning with its year ended April 30, 2018. This statement addresses accounting and financial reporting for certain external investment pools and pool participants.

GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*, will be effective for the Village beginning with its year ended April 30, 2018. This Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, will be effective for the Village beginning with its year ended April 30, 2018. This statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.

GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*, will be effective for the Village beginning with its year ended April 30, 2018 except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. This statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

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

Required Supplementary Information

Village of Tinley Park, Illinois

Required Supplementary Information - GASB Statement No. 45
Schedule of Funding Progress
Postemployment Healthcare Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
4/30/16	\$ -	\$ 18,440,223	\$ 18,440,223	0.0	% \$ 14,541,719	126.81 %
4/30/14	-	17,894,567	17,894,567	0.0	16,077,704	111.30
4/30/12	-	15,236,208	15,236,208	0.0	14,624,935	104.18

Village of Tinley Park, Illinois

Illinois Municipal Retirement Fund

**Schedule of Changes in Net Pension Liability and Related Ratios
Calendar Year Ended December 31, 2015**

Total pension liability	
Service cost	\$ 1,605,935
Interest on the total pension liability	4,653,356
Changes in benefit terms	-
Differences between expected and actual experience	1,529,634
Changes in assumptions	167,156
Benefit payments	<u>(2,571,229)</u>
Net change in total pension liability	5,384,852
Total pension liability—beginning	<u>62,693,285</u>
Total pension liability—ending (a)	<u><u>\$ 68,078,137</u></u>
Plan fiduciary net position	
Contributions - Employer	\$ 1,919,802
Contributions - Member	907,938
Pension plan net investment income	265,324
Benefit payments	(2,571,229)
Pension plan administrative expense	<u>(112,629)</u>
Net change in plan fiduciary net position	409,206
Plan fiduciary net position—beginning	<u>52,936,557</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 53,345,763</u></u>
Net pension liability - ending (a) - (b)	\$ 14,732,374
Plan fiduciary net position as a percentage of the total pension liability	78.36%
Covered-Employee Payroll	\$ 14,787,109
Employer net pension liability as a percentage of covered-employee payroll	99.63%

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Tinley Park, Illinois

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
Calendar Year Ending December 31, 2015**

Calendar Year Ended December	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	\$ 1,913,452	\$ 1,919,802	\$ (6,350)	\$ 14,787,109	12.98%

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate*

Valuation Date:

Notes: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2015 Contribution Rates:

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level Percentage of Payroll, Closed

Remaining Amortization Period: 28-year closed period

Asset Valuation Method: 5-year smoothed market; 20 percent corridor

Wage Growth: 4 percent

Price Inflation: 3 percent, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 4.40 percent to 16 percent, including inflation

Investment Rate of Return: 7.50 percent

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.

Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120 percent of the table rates were used. For women, 92 percent of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation.

Village of Tinley Park, Illinois

Police Pension Plan

Schedule of Changes in Net Pension Liability, Total Pension Liability, and Related Ratios and Investment Returns

Fiscal year ended April 30,	2016	2015
Total pension liability		
Service cost	\$ 1,906,605	\$ 1,730,878
Interest on the total pension liability	5,806,203	5,056,781
Changes in benefit terms	-	-
Differences between expected and actual experience	(4,919,605)	(244,445)
Changes in assumptions	-	4,992,676
Contributions - Buy Back	112,885	-
Benefit payments	(2,864,866)	(2,608,060)
Net change in total pension liability	41,222	8,927,830
Total pension liability—beginning	82,471,585	73,543,755
Total pension liability—ending (a)	<u>\$ 82,512,807</u>	<u>\$ 82,471,585</u>
Plan fiduciary net position		
Contributions - Employer	\$ 2,301,390	\$ 2,039,356
Contributions - Member	774,884	767,720
Contributions - Buy Back	112,885	-
Pension plan net investment income	(161,549)	4,003,874
Benefit payments	(2,864,866)	(2,603,445)
Pension plan administrative expense	(20,427)	(15,627)
Net change in plan fiduciary net position	142,317	4,191,878
Plan fiduciary net position—beginning	59,438,848	55,246,970
Plan fiduciary net position—ending (b)	<u>\$ 59,581,165</u>	<u>\$ 59,438,848</u>
Net pension liability - ending (a) - (b)	\$ 22,931,642	\$ 23,032,737
Plan fiduciary net position as a percentage of the total pension liability	72.21%	72.07%
Covered-Employee Payroll	\$ 7,611,690	\$ 7,388,131
Employer net pension liability as a percentage of covered-employee payroll	301.27%	311.75%
Annual money-weighted rate of return, net of investment expense	4.46%	5.68%

Note to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Village of Tinley Park, Illinois

**Police Pension Fund
Schedule of Employer Contributions**

Police Pension Plan

	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 2,195,531	\$ 2,268,361	\$ 1,908,547	\$ 1,917,996
Contributions in Relation to the Actuarial Determined Contribution	2,301,390	2,039,356	2,051,941	1,983,338
Contribution Deficiency (excess)	\$ (105,859)	\$ 229,005	\$ (143,394)	\$ (65,342)
Covered-Employee Payroll	\$ 7,611,690	\$ 7,388,131	\$ 7,098,495	\$ 6,875,585
Contributions as a Percentage of Covered-Employee Payroll	30.23%	27.60%	28.91%	28.85%

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

2012	2011	2010	2009	2008
\$ 1,964,280	\$ 1,964,280	\$ 1,472,463	\$ 1,271,594	\$ 1,201,929
2,204,188	1,584,771	1,441,620	1,309,956	1,088,065
\$ (239,908)	\$ 379,509	\$ 30,843	\$ (38,362)	\$ 113,864
\$ 6,731,721	\$ 6,405,212	\$ 6,522,884	\$ 6,242,342	\$ 5,909,785
32.74%	24.74%	22.10%	20.99%	18.41%

Village of Tinley Park, Illinois

**Schedule of General Agency Revenues - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Property taxes	\$ 20,740,000	\$ 20,344,896
Other taxes:		
Municipal occupation taxes	20,540,650	20,226,614
Amusement	500,000	764,204
Video gaming tax	150,000	199,924
Total other taxes	21,190,650	21,190,742
Interest	75,200	95,155
Fines, forfeitures and reimbursements:		
Pace	25,000	22,098
State	45,900	35,845
Police grant	35,000	11,810
Custom seizures	18,000	4,756
Other reimbursements	349,650	704,499
Fines and penalties	307,400	262,500
Insurance	60,000	126,807
Total fines, forfeitures and reimbursements	840,950	1,168,315
Licenses, permits and fees:		
Liquor	130,000	130,620
Business	133,000	126,215
Cable franchise	1,025,000	1,060,252
Building permits	375,000	548,209
Video gaming	100,000	103,500
Natural gas franchise fee	-	64,053
Contractor	63,000	72,535
Pet	2,000	2,469
Crime free rental license	35,000	59,350
Total licenses, permits and fees	1,863,000	2,167,203
Charges for services:		
Rebillables	50,000	165,035
Senior bus	6,600	5,780
Elevator inspection fees	17,000	18,225
Total charges for services	73,600	189,040

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Revenues - Budget and Actual
Year Ended April 30, 2016

	Original and Final Budget	Actual
Intergovernmental:		
Personal property replacement taxes	\$ 78,950	\$ 74,248
State income taxes	3,875,000	4,026,338
Illinois income tax surcharge	1,707,000	1,773,630
Telecommunication tax	300,000	283,487
Total intergovernmental	5,960,950	6,157,703
Miscellaneous	311,850	313,103
Total revenues	\$ 51,056,200	\$ 51,626,157

See Note to Required Supplementary Information.

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
General government:		
Mayor and trustees:		
Personal services:		
Salaries	\$ 243,000	\$ 196,049
Employee benefits	37,100	11,626
Social Security and IMRF	51,000	33,295
Contractual services and commodities:		
Communications	5,060	1,027
Travel	250	306
Meetings and conferences	2,000	415
Reception and meals	4,500	3,171
Dues, subscriptions and licensing	19,180	17,787
Supplies and Materials	500	1,734
Repairs and maintenance	-	479
Other contractual services	130	4,391
Total mayor and trustees	362,720	270,280
Village manager:		
Personal services:		
Salaries	718,000	682,299
Employee benefits	113,460	91,007
Social Security and IMRF	149,150	134,558
Employment costs	-	(30)
Contractual services and commodities:		
Communications	6,310	3,209
Travel	350	516
Meetings and conferences	9,050	4,941
Reception and meals	2,000	335
Dues, subscriptions and licensing	13,375	14,364
Office supplies	2,000	2,074
Fuel	7,980	4,659
Training	2,000	133
Repairs and maintenance	2,000	1,042
Other contractual services	160	165
Total village manager	1,025,835	939,272
Finance:		
Personal services:		
Salaries	988,900	823,546
Employee benefits	158,400	117,803
Social Security and IMRF	202,025	162,822
Employment costs	1,000	339
Contractual services and commodities:		
Communications	4,500	4,402
Travel	4,540	805
Meetings and conferences	5,000	1,431
Reception and meals	750	400
Dues, subscriptions and licensing	18,565	17,687
Supplies and materials	1,870	1,850
Training	11,900	-
Repairs and maintenance	500	615
Other contractual services	60,200	198
Total finance	1,458,150	1,131,898

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
General government: (continued)		
Village clerk:		
Personal services:		
Salaries	\$ 388,800	\$ 402,470
Employee benefits	77,700	55,456
Social Security and IMRF	80,000	79,538
Employment costs	-	155
Contractual services and commodities:		
Meeting and conferences	2,500	124
Receptions and meals	2,500	61
Dues, subscriptions and licensing	24,425	24,188
Supplies and materials	4,700	3,086
Training	3,500	78
Postage	2,945	3,268
Uniforms	2,000	-
Legal notices and advertising	1,500	800
Other contractual services	660	165
Printing and publications	1,800	1,915
Miscellaneous	6,650	4,474
Total village clerk	599,680	575,778
Economic Development:		
Personal services:		
Salaries	214,000	174,655
Employee benefits	17,400	6,637
Social Security and IMRF	45,500	35,392
Employment costs	350	(30)
Contractual services and commodities:		
Communications	1,810	1,013
Travel	200	-
Meeting and conferences	10,500	4,211
Reception and meals	1,800	955
Dues, subscriptions and licensing	16,275	16,279
Supplies and materials	500	563
Fuel	855	1,081
Repairs and maintenance	500	159
Postage	250	118
Other contractual services	600	503
Printing and publications	1,000	881
Programs and special events	15,100	15,161
Total economic development	326,640	257,578

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Marketing/Communications:		
Personal services:		
Salaries	\$ 200,600	\$ 208,704
Employee benefits	7,000	6,060
Social Security and IMRF	40,600	40,967
Employment costs	350	180
Contractual services and commodities:		
Communications	2,300	1,973
Travel	2,000	1,929
Meeting and conferences	5,200	1,528
Reception and meals	1,800	247
Dues, subscriptions and licensing	7,535	6,484
Supplies and materials	25,000	1,988
Repairs and maintenance	9,500	158
Postage	3,000	186
Other contractual services	24,275	19,227
Printing and publication	14,500	3,742
Programs and special events	75,200	57,976
Tourism programs	55,000	13,002
Municipal TV station	18,000	473
Total marketing/communications	491,860	364,824
Total general government	\$ 4,264,885	\$ 3,539,630
General overhead:		
Personal services:		
Salaries	\$ -	\$ 1,275
Employee benefits	285,350	34,583
Employee recognition	10,000	2,236
Social Security and IMRF	100,000	15,356
Employment costs	10,000	(89)
Contractual services and commodities:		
Communications	27,750	31,588
Reception and meals	-	4,135
Dues, subscriptions and licensing	79,000	53,315
Supplies and materials	17,200	15,523
Fuel supplied to others	96,453	71,774
Repairs and maintenance	13,000	3,261
Postage	12,000	9,626
Wireless fire alarm	810	793
Insurance	1,015,000	720,075
Legal notices and advertising	16,000	19,547
Legal services	714,200	966,491

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
General overhead (continued):		
Engineering rebillables	\$ 50,000	\$ 80,068
Auditing services	40,500	43,035
Other contractual services	494,080	250,027
Printing and publications	75,400	44,664
Recognition and support programs	3,500	2,785
Miscellaneous	291,830	41,631
Total general overhead	\$ 3,352,073	\$ 2,411,699
Police:		
Personal services:		
Salaries	\$ 10,922,000	\$ 10,452,385
Employee benefits	2,439,210	1,907,058
Employee recognitions	6,750	1,152
Social Security and IMRF	401,375	345,179
Employment costs	7,000	180
Contractual services and commodities:		
Communications	70,870	53,493
Travel	7,370	6,831
Meetings and conferences	17,280	12,474
Reception and meals	6,400	4,120
Grant expenditures	300	340
Dues, subscriptions and licensing	153,260	123,906
Supplies and materials	71,788	59,875
Fuel	270,750	197,255
Training	112,080	96,366
Repairs and maintenance	145,995	116,143
Postage	14,000	9,203
Wireless fire alarm	825	793
Uniforms	14,300	16,158
Microfilm and digital imaging	5,500	271
Insurance	60,000	62,640
Other contractual services	80,910	46,664
Printing and publications	13,185	10,092
Photography	1,200	911
Signs and sign materials	500	-
Hardware, tools and equipment	49,915	42,172
Miscellaneous	18,850	17,930
Pension contribution	2,380,000	2,301,399
Total police	\$ 17,271,613	\$ 15,884,990

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016

	Original and Final Budget	Actual
Fire:		
Fire suppression:		
Personal services:		
Salaries	\$ 3,529,026	\$ 2,925,502
Employee benefits	90,000	29,625
Employee recognition	6,000	2,076
Social Security and IMRF	503,099	402,648
Employment costs	66,525	38,474
Contractual services and commodities:		
Communications	25,570	21,095
Travel	950	918
Meetings and conferences	6,000	4,144
Reception and meals	2,000	2,408
Dues, subscriptions and licensing	42,475	42,174
Supplies and materials	47,720	30,432
Fuel	56,650	45,158
Training	16,125	7,605
Repairs and maintenance	226,470	222,623
Postage	800	704
Wireless fire alarm	3,300	3,989
Uniforms	67,150	56,881
Microfilm and digital imaging	2,000	872
Insurance	29,300	32,562
Other contractual services	12,300	11,498
Printing and publications	2,525	1,250
Hardware, tools and equipment	165,125	168,230
Total fire suppression	4,901,110	4,050,868
Fire prevention:		
Personal services:		
Salaries	738,590	645,069
Employee benefits	147,190	95,265
Employee recognition	2,000	626
Social Security and IMRF	155,870	127,532
Employment costs	4,970	4,605

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016

	Original and Final Budget	Actual
Fire (continued):		
Contractual services and commodities:		
Communications	\$ 6,310	\$ 3,676
Travel	1,670	1,999
Meetings and conferences	650	1,113
Reception and meals	2,400	2,681
Grant expenditures	-	1,653
Dues, subscriptions and licensing	17,100	12,844
Supplies and materials	13,550	11,851
Fuel	7,040	2,905
Training	10,500	6,140
Repairs and maintenance	4,050	1,679
Postage	1,828	1,060
Uniforms	5,300	4,110
Microfilm and digital imaging	1,000	1,072
Legal notices and advertising	-	389
Other contractual services	8,425	2,194
Printing and publications	6,000	3,933
Photography	200	64
Signs and sign material	100	-
Total fire prevention	1,134,743	932,460
Total fire	\$ 6,035,853	\$ 4,983,328
Emergency management agency (EMA):		
Personal services:		
Salaries	\$ 1,361,275	\$ 1,242,335
Employee benefits	329,300	202,942
Employee recognition	750	234
Social Security and IMRF	282,500	241,909
Employment costs	13,360	6,319
Contractual services and commodities:		
Communications	12,070	9,396
Travel	1,400	182
Meetings and conferences	13,697	4,209
Reception and meals	3,500	1,394
Grant expenditures	-	182
Dues, subscriptions and licensing	85,670	79,821
Supplies and materials	13,625	13,170
Fuel	12,840	7,648
Training	11,235	6,736
Repairs and maintenance	71,785	33,063
Postage	400	85
Uniforms	7,200	2,592
Legal notices and advertising	200	-
Other contractual services	11,885	9,589
Printing and publications	1,400	1,663
Programs and special events	1,500	-
Miscellaneous	3,000	1,750
Ambulance service	845,311	879,775
Total emergency management agency (EMA)	\$ 3,083,903	\$ 2,744,994

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Road and bridge:		
Personal services:		
Salaries	\$ 2,069,200	\$ 1,614,418
Employee benefits	508,025	427,678
Employee recognitions	2,000	95
Social Security and IMRF	416,525	317,854
Employment costs	2,000	1,575
Contractual services and commodities:		
Utilities	5,400	8,075
Communications	12,300	5,201
Meetings and conferences	700	908
Reception and meals	1,000	974
Dues, subscriptions and licensing	36,145	35,012
Supplies and materials	89,900	57,317
Fuel	112,225	68,819
Training	3,000	3,004
Repairs and maintenance	195,650	133,740
Refuse disposal	50,000	55,791
Postage	2,500	-
Uniforms	13,350	10,674
Insurance	40,000	16,063
Legal notices and advertising	2,000	2,028
Engineering services	115,000	21,879
Other contractual services	999,045	742,177
Printing and publication	6,500	229
Photography	200	-
Infrastructure improvements	404,000	395,340
Sign and sign materials	40,000	16,902
Hardware, tools and equipment	22,500	23,327
Ice control for roads	340,000	179,171
Miscellaneous	1,000	-
Total road and bridge	\$ 5,490,165	\$ 4,138,251

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Electrical:		
Personal services:		
Salaries	\$ 455,000	\$ 431,723
Employee benefits	138,900	100,495
Employee recognitions	1,000	-
Social Security and IMRF	92,900	86,381
Employment costs	750	165
Contractual services and commodities:		
Utilities	251,810	237,129
Communications	2,128	1,572
Meetings and conferences	100	-
Receptions and meals	500	461
Dues, subscriptions and licensing	4,130	3,947
Supplies and materials	74,000	81,543
Fuel	17,180	12,637
Training	4,000	2,155
Repairs and maintenance	75,682	60,551
Postage	100	185
Uniforms	3,500	2,692
Insurance	10,000	352
Legal notices and advertising	400	-
Engineering services	1,000	-
Other contractual services	6,770	5,665
Printing and publications	675	-
Infrastructure improvements	1,000	771
Hardware, tools and equipment	1,900	1,562
Miscellaneous	400	-
Total electrical	\$ 1,143,825	\$ 1,029,986

See Note to Required Supplementary Information.

(continued)

Village of Tinley Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Municipal buildings:		
Personal services:		
Salaries	\$ 353,655	\$ 309,385
Employee benefits	106,730	65,094
Social Security and IMRF	64,025	53,830
Employment costs	13,000	10,126
Contractual services and commodities:		
Utilities	68,620	62,275
Communications	3,110	2,865
Dues, subscriptions and licensing	8,050	5,175
Supplies and materials	139,115	90,148
Fuel	600	340
Repairs and maintenance	156,650	161,733
Wireless fire alarm	810	793
Uniforms	2,200	2,311
Insurance	10,000	3,246
Legal notices and advertising	1,000	1,998
Engineering services	10,000	-
Other contractual services	176,812	126,631
Printing and publications	100	30
Infrastructure improvements	3,000	4,331
Hardware, tools and equipment	3,500	2,832
Total municipal buildings	\$ 1,120,977	\$ 903,143
Community development:		
Building:		
Personal services:		
Salaries	\$ 595,500	\$ 595,072
Employee benefits	166,690	137,616
Employee recognitions	1,000	919
Social Security and IMRF	123,500	119,157
Employment costs	10,260	7,597
Contractual services and commodities:		
Communications	5,440	4,761
Travel	3,000	575
Meetings and conferences	800	165
Reception and meals	800	22
Dues, subscriptions and licensing	21,885	12,429
Supplies and materials	7,100	5,407
Fuel	9,975	5,447
Training	7,200	3,323
Repair and maintenance	25,000	26,943
Postage	2,400	2,389
Uniforms	1,200	105
Microfilm and digital imaging	5,000	-
Legal notices and advertising	1,000	800
Engineering services	50,000	16,715
Other contractual services	132,175	46,432
Printing and publications	2,300	1,966
Total building	1,172,225	987,840

See Note to Required Supplementary Information.

(continued)

Village of Tinely Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Environmental control board:		
Personal services:		
Salaries	\$ 1,750	\$ 2,010
Social Security and IMRF	140	155
Contractual services and commodities:		
Supplies and materials	550	791
Postage	50	-
Programs and special events	1,450	1,465
Total environmental control board	3,940	4,421
Community resource commission:		
Personal services:		
Salaries	4,500	4,799
Social Security and IMRF	360	367
Contractual services and commodities:		
Meetings and conferences	300	600
Receptions and meals	500	248
Supplies and materials	750	371
Postage	750	786
Other contractual services	1,350	570
Programs and special events	32,000	31,549
Recognition and support programs	8,500	8,374
Total community resource commission	49,010	47,664
Zoning board of appeals:		
Personal services:		
Salaries	850	710
Social Security and IMRF	65	52
Contractual services and commodities:		
Supplies and materials	200	22
Training	500	293
Postage	500	379
Legal notices and advertising	1,500	2,520
Total zoning board of appeals	3,615	3,976

See Note to Required Supplementary Information.

(continued)

Village of Tinely Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Plan commission:		
Personal services:		
Salaries	\$ 3,000	\$ 1,797
Social Security and IMRF	230	136
Contractual services and commodities:		
Meetings and conferences	1,000	-
Receptions and meals	1,000	15
Dues, subscriptions and licensing	550	600
Training	1,500	338
Postage	1,000	512
Legal notices and advertising	3,000	2,228
Other contractual services	-	77
Total plan commission	11,280	5,703
Veterans commission:		
Personal services:		
Salaries	2,000	1,563
Employee benefits	60	41
Social Security and IMRF	155	116
Contractual services and commodities:		
Receptions and meals	750	470
Supplies and materials	1,710	392
Postage	2,000	90
Other contractual services	1,100	179
Programs and special events	700	439
Recognition and support programs	7,150	2,398
Total veterans commission	15,625	5,688

See Note to Required Supplementary Information.

(continued)

Village of Tinely Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Boards, commissions and committees: (continued)		
Historical preservation commission:		
Personal services:		
Salaries	\$ 500	\$ 97
Social Security and IMRF	40	7
Contractual services and commodities:		
Dues, subscriptions and licensing	500	375
Supplies and materials	100	-
Postage	25	-
Other contractual services	4,000	-
Historical sites support	5,000	5,000
Total historical preservation commission	10,165	5,479
Senior services commission:		
Personal services:		
Salaries	18,550	17,630
Social Security and IMRF	3,635	3,445
Contractual services and commodities:		
Supplies and materials	1,000	666
Postage	1,500	1,084
Other contractual services	575	464
Printing and publications	500	517
Programs and special events	2,250	1,964
Senior center events	17,500	16,504
Total senior services commission	45,510	42,274
Sister cities commission:		
Personal services:		
Salaries	600	217
Social Security and IMRF	50	18
Contractual services and commodities:		
Dues, subscriptions and licensing	720	765
Postage	50	-
Other contractual services	200	-
Total sister cities commission	1,620	1,000

See Note to Required Supplementary Information.

(continued)

Village of Tinely Park, Illinois

**Schedule of General Agency Expenditures - Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Economic / Commercial Commission		
Personal services:		
Salaries	\$ 2,000	\$ 1,132
Social Security and IMRF	160	102
Contractual services and commodities:		
Reception and meals	6,500	5,446
Postage	2,500	1,555
Printing and publications	2,500	683
Programs and special events	11,250	10,540
Total economic / commercial commission	24,910	19,458
Total boards, commissions and committees	\$ 201,690	\$ 162,164
PACE bus service:		
Personal services:		
Salaries	\$ 71,600	\$ 59,792
Social Security and IMRF	11,500	9,259
Contractual services and commodities:		
Communications	310	230
Supplies and materials	100	58
Fuel	8,550	6,309
Repairs and maintenance	3,875	3,189
Postage	10	10
Uniforms	300	60
Insurance	5,000	-
Other contractual services	840	592
Printing and publications	150	149
Total pace bus service	\$ 102,235	\$ 79,648
Village bus services:		
Personal services:		
Salaries	\$ 37,500	\$ 28,527
Social security and IMRF	6,200	4,125
Contractual services and commodities:		
Communications	380	277
Supplies and materials	150	8
Fuel	7,750	5,505
Repairs and maintenance	3,100	4,396
Uniforms	200	148
Insurance	5,000	-
Total village bus services	\$ 60,280	\$ 42,986
Economic incentives	\$ 1,478,000	\$ 1,091,195
Total expenditures	\$ 45,404,490	\$ 38,470,100

See Note to Required Supplementary Information.

Village of Tinley Park, Illinois

Note to Required Supplementary Information

Note 1. Budgetary Information

Budgetary Basis of Accounting

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

Budgetary Process

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

1. The Village Manager submits to the Village Board of Trustees a proposed operating budget ordinance, which serves as a budget, for the fiscal year commencing the following May 1. The operating budget ordinance includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the Village to obtain taxpayer comments.
3. Subsequently, the budget is legally enacted through passage of an ordinance.
4. Formal budgetary integration is employed as a management control device during the year for the general, special revenue, and capital projects funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
5. Budgets for the general, special revenue, and capital projects funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. Budgetary authority lapses at year-end.
7. State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. Legal budgetary control is maintained at fund level.
8. Budgeted amounts are as originally adopted.

Budget Overexpenditure

The following funds overexpended their budgets for the year ended April 30, 2016 by the following amounts:

Library Special Building Fund (Component Unit)

Supplementary Information

Nonmajor Governmental Funds – Combining Statements

Village of Tinley Park, Illinois

Combining Balance Sheet –
General Fund, by Accounts
Year Ended April 30, 2016

	General Agency	Storm Water Management	Hotel/Motel Tax
Assets			
Cash and cash equivalents	\$ 16,958,278	\$ 2,175,075	\$ 2,439,471
Receivables:			
Property taxes	11,955,886	-	-
Accounts	-	96,410	-
Intergovernmental	6,340,843	-	-
Other	441,821	-	127,867
Due from other funds	300,768	-	-
Total assets	\$ 35,997,596	\$ 2,271,485	\$ 2,567,338
Liabilities			
Accounts payable	\$ 1,255,434	\$ 10,182	\$ 20,276
Accrued payroll	386,472	-	-
Deposits	11,940	-	-
Due to other funds	144,762	-	42,622
Advance from other fund	-	2,423,498	-
Total liabilities	1,798,608	2,433,680	62,898
Deferred Inflows of Resources			
Deferred property taxes	18,956,734	-	-
Deferred intergovernmental revenue	8,130	-	-
Total deferred inflows of resources	18,964,864	-	-
Fund Balances (Deficits)			
Unassigned	15,234,124	(162,195)	-
Assigned	-	-	2,504,440
Total fund balances	15,234,124	(162,195)	2,504,440
Total liabilities, deferred inflows of resources, and fund balances	\$ 35,997,596	\$ 2,271,485	\$ 2,567,338

Main Street Development	Local Road Improvements	Train Station Operation & Maintenance	Fire Alarm	Total
\$ 1,600,658	\$ 488,992	\$ 1,921	\$ 1,466,227	\$ 25,130,622
-	-	-	-	11,955,886
-	-	-	8,266	104,676
-	-	-	-	6,340,843
-	11,123	1,571	-	582,382
-	-	-	-	300,768
<u>\$ 1,600,658</u>	<u>\$ 500,115</u>	<u>\$ 3,492</u>	<u>\$ 1,474,493</u>	<u>\$ 44,415,177</u>
\$ 658	\$ 60,977	\$ 256	\$ 530	\$ 1,348,313
-	-	-	-	386,472
-	-	-	-	11,940
-	-	-	-	187,384
-	-	-	-	2,423,498
<u>658</u>	<u>60,977</u>	<u>256</u>	<u>530</u>	<u>4,357,607</u>
-	-	-	-	18,956,734
-	-	-	-	8,130
-	-	-	-	18,964,864
-	-	-	-	15,071,929
1,600,000	439,138	3,236	1,473,963	6,020,777
<u>1,600,000</u>	<u>439,138</u>	<u>3,236</u>	<u>1,473,963</u>	<u>21,092,706</u>
<u>\$ 1,600,658</u>	<u>\$ 500,115</u>	<u>\$ 3,492</u>	<u>\$ 1,474,493</u>	<u>\$ 44,415,177</u>

Village of Tinley Park, Illinois

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) –
General Fund, by Accounts
Year Ended April 30, 2016**

	General Agency		Storm Water Management		Hotel/Motel Tax		Main Street Development	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenues:								
Property taxes	\$ 20,740,000	\$ 20,344,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	21,190,650	21,190,742	-	-	1,430,000	1,481,198	-	-
Interest	75,200	95,155	8,000	8,447	7,000	9,293	6,000	6,213
Fines, forfeitures and reimbursements	840,950	1,168,315	-	53,286	-	-	-	-
Licenses, permits and fees	1,863,000	2,167,203	-	-	-	-	-	-
Charges for services	73,600	189,040	496,000	488,645	-	-	-	-
Intergovernmental	5,960,950	6,157,703	-	-	-	-	-	-
Miscellaneous	311,850	313,103	8,000	19,008	-	-	65,000	58,831
Total revenues	51,056,200	51,626,157	512,000	569,386	1,437,000	1,490,491	71,000	65,044
Expenditures:								
Current:								
General government	4,264,885	3,539,630	-	-	353,950	256,485	161,360	138,542
General overhead	3,352,073	2,411,699	-	-	-	-	-	-
Police	17,271,613	15,884,990	-	-	-	-	-	-
Fire	6,035,853	4,983,328	-	-	-	-	-	-
Emergency management agency (EMA)	3,083,903	2,744,994	-	-	-	-	-	-
Road and bridge	5,490,165	4,138,251	-	-	-	-	-	-
Electrical	1,143,825	1,029,986	-	-	-	-	-	-
Municipal building and grounds	1,120,977	903,143	-	-	-	-	-	-
Community development	1,798,991	1,458,086	-	-	-	-	-	-
Boards, commissions and committees	201,690	162,164	-	-	-	-	-	-
Senior bus service	102,235	79,648	-	-	-	-	-	-
Village bus services	60,280	42,986	-	-	-	-	-	-
Economic incentives	1,478,000	1,091,195	-	-	-	1,500	-	-
Debt service:								
Interest, fees and debt issuance costs	-	-	250	250	-	-	-	-
Capital outlay	-	-	649,335	108,896	-	-	-	-
Total expenditures	45,404,490	38,470,100	649,585	109,146	353,950	257,985	161,360	138,542
Excess (deficiency) of revenues over (under) expenditures	5,651,710	13,156,057	(137,585)	460,240	1,083,050	1,232,506	(90,360)	(73,498)
Other financing sources (uses):								
Payment to refunded bonds escrow agent	-	-	(269,048)	-	-	-	-	-
Transfers in	514,145	242,012	-	-	-	-	90,360	74,159
Transfers (out)	(3,982,000)	(12,034,608)	-	(269,047)	(1,570,095)	(869,378)	-	-
Total other financing sources (uses)	(3,467,855)	(11,792,596)	(269,048)	(269,047)	(1,570,095)	(869,378)	90,360	74,159
Changes in fund balances	\$ 2,183,855	1,363,461	\$ (406,633)	191,193	\$ (487,045)	363,128	\$ -	661
Fund balances (deficits):								
May 1, 2015		13,870,663		(353,388)		2,141,312		1,599,339
April 30, 2016		<u>\$ 15,234,124</u>		<u>\$ (162,195)</u>		<u>\$ 2,504,440</u>		<u>\$ 1,600,000</u>

Local Road Improvement		Train Station O&M		Fire Alarm		Interfund Reclassifications		Total	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,740,000	\$ 20,344,896
-	-	-	-	-	-	-	-	22,620,650	22,671,940
5,000	3,449	-	6	3,600	5,317	-	-	104,800	127,880
120,000	224,564	-	-	-	-	-	-	960,950	1,446,165
740,000	700,114	31,980	37,548	-	-	-	-	2,634,980	2,904,865
-	-	-	-	371,800	379,636	-	-	941,400	1,057,321
6,170	-	-	-	-	-	-	-	5,967,120	6,157,703
-	-	1,000	450	-	256	-	-	385,850	391,648
871,170	928,127	32,980	38,004	375,400	385,209	-	-	54,355,750	55,102,418
-	-	161,485	105,979	325,485	162,127	-	-	5,267,165	4,202,763
-	-	-	-	-	-	-	-	3,352,073	2,411,699
-	-	-	-	-	-	-	-	17,271,613	15,884,990
-	-	-	-	-	-	-	-	6,035,853	4,983,328
-	-	-	-	-	-	-	-	3,083,903	2,744,994
26,900	1,043,576	-	-	-	-	-	-	5,517,065	5,181,827
-	-	-	-	-	-	-	-	1,143,825	1,029,986
-	-	-	-	-	-	-	-	1,120,977	903,143
-	-	-	-	-	-	-	-	1,798,991	1,458,086
-	-	-	-	-	-	-	-	201,690	162,164
-	-	-	-	-	-	-	-	102,235	79,648
-	-	-	-	-	-	-	-	60,280	42,986
-	-	-	-	-	-	-	-	1,478,000	1,092,695
-	-	-	-	-	-	-	-	250	250
56,712	14,960	-	-	68,000	35,670	-	-	774,047	159,526
83,612	1,058,536	161,485	105,979	393,485	197,797	-	-	47,207,967	40,338,085
787,558	(130,409)	(128,505)	(67,975)	(18,085)	187,412	-	-	7,147,783	14,764,333
-	-	-	-	-	-	-	-	(269,048)	-
-	-	128,505	70,000	-	-	(528,095)	(375,646)	204,915	10,525
(890,000)	(55,278)	-	-	-	-	528,095	375,646	(5,914,000)	(12,852,665)
(890,000)	(55,278)	128,505	70,000	-	-	-	-	(5,978,133)	(12,842,140)
<u>\$ (102,442)</u>	<u>(185,687)</u>	<u>\$ -</u>	<u>2,025</u>	<u>\$ (18,085)</u>	<u>187,412</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 1,169,650</u>	<u>1,922,193</u>
	624,825		1,211		1,286,551		-		19,170,513
	<u>\$ 439,138</u>		<u>\$ 3,236</u>		<u>\$ 1,473,963</u>		<u>\$ -</u>		<u>\$ 21,092,706</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2016

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 3,927,989	\$ 4,363,615	\$ 13,081,415	\$ 21,373,019
Receivables:				
Property taxes	-	212,133	-	212,133
Intergovernmental	253,991	-	-	253,991
Due from other funds	-	187,384	-	187,384
Total assets	\$ 4,181,980	\$ 4,763,132	\$ 13,081,415	\$ 22,026,527
Liabilities				
Accounts payable	\$ 10,499	\$ -	\$ -	\$ 10,499
Accrued interest	-	4,321	-	4,321
Total liabilities	10,499	4,321	-	14,820
Deferred Inflows of Resources				
Deferred property taxes	-	356,895	-	356,895
Fund Balances				
Committed	-	4,111,240	31,370	4,142,610
Restricted	4,171,481	290,676	13,050,045	17,512,202
Total fund balances	4,171,481	4,401,916	13,081,415	21,654,812
Total liabilities, deferred inflows of resources and fund balances	\$ 4,181,980	\$ 4,763,132	\$ 13,081,415	\$ 22,026,527

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2016**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 265,276	\$ 5,309,380	\$ 5,574,656
Other taxes	564,252	-	-	564,252
Interest	14,234	15,371	49,961	79,566
Fines, forfeitures, and reimbursements	-	78,356	-	78,356
Intergovernmental	1,655,437	-	-	1,655,437
Miscellaneous	1,256	-	-	1,256
Total revenues	2,235,179	359,003	5,359,341	7,953,523
Expenditures:				
Current:				
General government	34,487	-	712,560	747,047
Police	365,129	-	-	365,129
Road and bridge	1,699,565	-	-	1,699,565
Debt service:				
Principal	-	3,716,369	-	3,716,369
Interest and fees	-	948,112	1,000	949,112
Capital outlay	702,771	-	658,168	1,360,939
Total expenditures	2,801,952	4,664,481	1,371,728	8,838,161
Excess (deficiency) of revenues over (under) expenditures	(566,773)	(4,305,478)	3,987,613	(884,638)
Other financing sources (uses):				
Transfers in	55,278	5,308,230	-	5,363,508
Transfers (out)	-	(185,228)	(3,111,472)	(3,296,700)
Total other financing sources (uses)	55,278	5,123,002	(3,111,472)	2,066,808
Changes in fund balance	(511,495)	817,524	876,141	1,182,170
Fund balances:				
May 1, 2015	4,682,976	3,584,392	12,205,274	20,472,642
April 30, 2016	<u>\$ 4,171,481</u>	<u>\$ 4,401,916</u>	<u>\$ 13,081,415</u>	<u>\$ 21,654,812</u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Special Revenue Funds
April 30, 2016

	Customs Seizures	Motor Fuel Tax	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Community Development Block Grant	Total
Assets							
Cash and cash equivalents	\$ 44,270	\$ 2,790,231	\$ 67,034	\$ 621,262	\$ 401,193	\$ 3,999	\$ 3,927,989
Receivables:							
Intergovernmental	-	129,045	-	124,946	-	-	253,991
Total assets	<u>\$ 44,270</u>	<u>\$ 2,919,276</u>	<u>\$ 67,034</u>	<u>\$ 746,208</u>	<u>\$ 401,193</u>	<u>\$ 3,999</u>	<u>\$ 4,181,980</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ 1	\$ 9,313	\$ 1,185	\$ -	\$ 10,499
Fund Balances							
Restricted	44,270	2,919,276	67,033	736,895	400,008	3,999	4,171,481
Total liabilities and fund balances	<u>\$ 44,270</u>	<u>\$ 2,919,276</u>	<u>\$ 67,034</u>	<u>\$ 746,208</u>	<u>\$ 401,193</u>	<u>\$ 3,999</u>	<u>\$ 4,181,980</u>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended April 30, 2016

	Customs Seizures	Motor Fuel Tax	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Community Development Block Grant	Total
Revenues:							
Other taxes	\$ -	\$ -	\$ -	\$ 564,252	\$ -	\$ -	\$ 564,252
Interest	208	8,643	249	3,655	1,479	-	14,234
Intergovernmental	38,517	1,508,607	40,420	-	67,893	-	1,655,437
Miscellaneous	789	-	-	467	-	-	1,256
Total revenues	<u>39,514</u>	<u>1,517,250</u>	<u>40,669</u>	<u>568,374</u>	<u>69,372</u>	<u>-</u>	<u>2,235,179</u>
Expenditures:							
Current:							
General government	-	-	25,194	-	9,293	-	34,487
Police	-	-	-	365,129	-	-	365,129
Road and bridge	-	1,699,565	-	-	-	-	1,699,565
Capital outlay	83,306	-	-	619,465	-	-	702,771
Total expenditures	<u>83,306</u>	<u>1,699,565</u>	<u>25,194</u>	<u>984,594</u>	<u>9,293</u>	<u>-</u>	<u>2,801,952</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(43,792)</u>	<u>(182,315)</u>	<u>15,475</u>	<u>(416,220)</u>	<u>60,079</u>	<u>-</u>	<u>(566,773)</u>
Other financing sources:							
Transfers in	-	55,278	-	-	-	-	55,278
Change in fund balances	<u>(43,792)</u>	<u>(127,037)</u>	<u>15,475</u>	<u>(416,220)</u>	<u>60,079</u>	<u>-</u>	<u>(511,495)</u>
Fund balances:							
May 1, 2015	<u>88,062</u>	<u>3,046,313</u>	<u>51,558</u>	<u>1,153,115</u>	<u>339,929</u>	<u>3,999</u>	<u>4,682,976</u>
April 30, 2016	<u>\$ 44,270</u>	<u>\$ 2,919,276</u>	<u>\$ 67,033</u>	<u>\$ 736,895</u>	<u>\$ 400,008</u>	<u>\$ 3,999</u>	<u>\$ 4,171,481</u>

Village of Tinley Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Customs Seizures

Year Ended April 30, 2016

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ -	\$ 38,517
Interest	-	208
Miscellaneous	-	789
Total revenues	<u>-</u>	<u>39,514</u>
Expenditures:		
Capital outlay	84,950	83,306
Total expenditures	<u>84,950</u>	<u>83,306</u>
Change in fund balance	<u><u>\$ (84,950)</u></u>	<u>(43,792)</u>
Fund balance:		
May 1, 2014		<u>88,062</u>
April 30, 2015		<u><u>\$ 44,270</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, 2016

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 1,400,000	\$ 1,508,607
Interest	6,500	8,643
Total revenues	<u>1,406,500</u>	<u>1,517,250</u>
Expenditures,		
current, road and bridge	<u>2,840,000</u>	<u>1,699,565</u>
(Deficiency) of revenues (under) expenditures	<u>(1,433,500)</u>	<u>(182,315)</u>
Other financing sources,		
Transfers in	<u>1,129,000</u>	<u>55,278</u>
Total other financing sources	<u>1,129,000</u>	<u>55,278</u>
Change in fund balance	<u><u>\$ (304,500)</u></u>	<u>(127,037)</u>
Fund balance:		
May 1, 2015		<u>3,046,313</u>
April 30, 2016		<u><u>\$ 2,919,276</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, 2016**

	Original and Final Budget	Actual
Revenues,		
Interest	\$ 200	\$ 249
Intergovernmental	-	40,420
Total revenues	<u>200</u>	<u>40,669</u>
Expenditures,		
Current, general government	15,000	25,194
Total expenditures	<u>15,000</u>	<u>25,194</u>
Change in fund balance	<u>\$ (14,800)</u>	15,475
Fund balance:		
May 1, 2015		<u>51,558</u>
April 30, 2016		<u>\$ 67,033</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, 2016

	Original and Final Budget	Actual
Revenues:		
Other taxes	\$ 566,000	\$ 564,252
Interest	3,200	3,655
Miscellaneous	-	467
Total revenues	<u>569,200</u>	<u>568,374</u>
Expenditures:		
Current, police	454,180	365,129
Capital outlay	724,000	619,465
Total expenditures	<u>1,178,180</u>	<u>984,594</u>
Change in fund balance	<u>\$ (608,980)</u>	(416,220)
Fund balance:		
May 1, 2015		<u>1,153,115</u>
April 30, 2016		<u>\$ 736,895</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, 2016

	Original and Final Budget	Actual
Revenues:		
Intergovernmental	\$ 58,000	\$ 67,893
Interest	1,100	1,479
Total revenues	<u>59,100</u>	<u>69,372</u>
Expenditures,		
Current, general government	<u>115,000</u>	<u>9,293</u>
Change in fund balance	<u><u>\$ (55,900)</u></u>	<u>60,079</u>
Fund balance:		
May 1, 2015		<u>339,929</u>
April 30, 2016		<u><u>\$ 400,008</u></u>

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Debt Service Funds
April 30, 2016

	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	\$ 2,604,553	\$ -	\$ 281,227	\$ 13,770	\$ 1,464,065	\$ 4,363,615
Receivables:						
Property taxes	-	212,133	-	-	-	212,133
Due from other funds	-	144,762	-	-	42,622	187,384
Total assets	<u>\$ 2,604,553</u>	<u>\$ 356,895</u>	<u>\$ 281,227</u>	<u>\$ 13,770</u>	<u>\$ 1,506,687</u>	<u>\$ 4,763,132</u>
Liabilities						
Accrued interest	\$ -	\$ -	\$ -	\$ 4,321	\$ -	\$ 4,321
Deferred Inflows of Resources						
Deferred property taxes	-	356,895	-	-	-	356,895
Fund Balances						
Restricted	-	-	281,227	9,449	-	290,676
Committed	2,604,553	-	-	-	1,506,687	4,111,240
Total fund balances	<u>2,604,553</u>	<u>-</u>	<u>281,227</u>	<u>9,449</u>	<u>1,506,687</u>	<u>4,401,916</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,604,553</u>	<u>\$ 356,895</u>	<u>\$ 281,227</u>	<u>\$ 13,770</u>	<u>\$ 1,506,687</u>	<u>\$ 4,763,132</u>

Village of Tinley Park, Illinois

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances

Nonmajor Debt Service Funds

Year Ended April 30, 2016

	Tax/Bond Stabilization	2008 General Obligation Bonds	2009 General Obligation Bonds	2009A Build America Bonds	2012 General Obligation Bonds	2013 General Obligation Bonds	Special Service Area #3	Limited Sales Tax Bonds	Hotel Tax Debt Service Reserve	Total
Revenues:										
Property taxes	\$ -	\$ -	\$ 265,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265,276
Fines, forfeitures, and reimbursements	-	-	-	78,356	-	-	-	-	-	78,356
Interest	9,338	-	-	-	-	-	1,120	55	4,858	15,371
Total revenues	9,338	-	265,276	78,356	-	-	1,120	55	4,858	359,003
Expenditures:										
Debt service:										
Principal	-	535,000	471,875	1,965,000	380,205	364,289	-	-	-	3,716,369
Interest and fees	250	66,800	168,490	240,855	37,971	433,246	-	-	500	948,112
Total expenditures	250	601,800	640,365	2,205,855	418,176	797,535	-	-	500	4,664,481
Excess (deficiency) of revenues over (under) expenditures	9,088	(601,800)	(375,089)	(2,127,499)	(418,176)	(797,535)	1,120	55	4,358	(4,305,478)
Other financing sources (uses):										
Transfers in	350,000	601,800	519,488	2,127,499	418,176	797,535	-	-	493,732	5,308,230
Transfers (out)	(185,228)	-	-	-	-	-	-	-	-	(185,228)
Total other financing sources	164,772	601,800	519,488	2,127,499	418,176	797,535	-	-	493,732	5,123,002
Change in fund balances	173,860	-	144,399	-	-	-	1,120	55	498,090	817,524
Fund balances (deficit):										
May 1, 2015	2,430,693	-	(144,399)	-	-	-	280,107	9,394	1,008,597	3,584,392
April 30, 2016	\$ 2,604,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281,227	\$ 9,449	\$ 1,506,687	\$ 4,401,916

Village of Tinley Park, Illinois

Combining Balance Sheet
Nonmajor Capital Projects Funds
April 30, 2016

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF	Municipal Real Estate	Total
Assets					
Cash and cash equivalents	\$ 3,993,038	\$ 2,283,572	\$ 6,773,435	\$ 31,370	\$ 13,081,415
Liabilities and Fund Balances					
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances					
Restricted	3,993,038	2,283,572	6,773,435	-	13,050,045
Committed	-	-	-	31,370	31,370
Total fund balances	3,993,038	2,283,572	6,773,435	31,370	13,081,415
Total liabilities and fund balances	\$ 3,993,038	\$ 2,283,572	\$ 6,773,435	\$ 31,370	\$ 13,081,415

Village of Tinley Park, Illinois

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended April 30, 2016**

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF	Municipal Real Estate	Total
Revenues:					
Property taxes	\$ 335,032	\$ 2,730	\$ 4,971,618	\$ -	\$ 5,309,380
Miscellaneous	-	-	-	-	-
Interest	15,243	10,039	24,555	124	49,961
Total revenues	350,275	12,769	4,996,173	124	5,359,341
Expenditures:					
Current, general government:					
Other contractual services	850	23,212	688,498	-	712,560
Debt service:					
Interest and fees	-	-	1,000	-	1,000
Capital outlay	20,880	421,331	215,957	-	658,168
Total expenditures	21,730	444,543	905,455	-	1,371,728
Excess of revenues over expenditures	328,545	(431,774)	4,090,718	124	3,987,613
Other financing (uses):					
Transfer (out)	-	(9,993)	(3,101,479)	-	(3,111,472)
Total other financing (uses)	-	(9,993)	(3,101,479)	-	(3,111,472)
Change in fund balances	328,545	(441,767)	989,239	124	876,141
Fund balances:					
May 1, 2015	3,664,493	2,725,339	5,784,196	31,246	12,205,274
April 30, 2016	<u>\$ 3,993,038</u>	<u>\$ 2,283,572</u>	<u>\$ 6,773,435</u>	<u>\$ 31,370</u>	<u>\$ 13,081,415</u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Main Street North TIF
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 240,000	\$ 335,032
Interest	12,000	15,243
Total revenues	<u>252,000</u>	<u>350,275</u>
Expenditures,		
Current, general government:		
Other contractual services	38,500	850
Capital outlay	95,000	20,880
Total expenditures	<u>133,500</u>	<u>21,730</u>
Excess of revenues over expenditures	118,500	328,545
Other financing (uses):		
Transfers (out)	<u>(1,955,000)</u>	<u>-</u>
Change in fund balance	<u><u>\$ (1,836,500)</u></u>	<u>328,545</u>
Fund balance:		
May 1, 2015		<u>3,664,493</u>
April 30, 2016		<u><u>\$ 3,993,038</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Main Street South TIF
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ -	\$ 2,730
Interest	10,200	10,039
Total revenues	<u>10,200</u>	<u>12,769</u>
Expenditures:		
Current, general government:		
Other contractual services	75,000	23,212
Capital outlay	4,396,500	421,331
Total expenditures	<u>4,471,500</u>	<u>444,543</u>
(Deficiency) of revenues (under) expenditures	<u>(4,461,300)</u>	<u>(431,774)</u>
Other financing sources (uses),		
Transfers in	1,955,000	-
Transfers (out)	(9,993)	(9,993)
Total other financing sources (uses)	<u>1,945,007</u>	<u>(9,993)</u>
Change in fund balance	<u><u>\$ (2,516,293)</u></u>	<u>(441,767)</u>
Fund balance:		
May 1, 2015		<u>2,725,339</u>
April 30, 2016		<u><u>\$ 2,283,572</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Oak Park Avenue TIF
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 3,663,725	\$ 4,971,618
Intergovernmental	778,145	-
Interest	22,500	24,555
Total revenues	<u>4,464,370</u>	<u>4,996,173</u>
Expenditures,		
Current, general government:		
Other contractual services	710,000	688,498
Debt service:		
Interest and fees	1,000	1,000
Capital outlay	1,170,000	215,957
Total expenditures	<u>1,881,000</u>	<u>905,455</u>
Excess of revenues over expenditures	<u>2,583,370</u>	<u>4,090,718</u>
Other financing (uses):		
Transfers (out)	(2,807,655)	(3,101,479)
Payment to escrow agent	(372,180)	-
Total other financing (uses)	<u>(3,179,835)</u>	<u>(3,101,479)</u>
Change in fund balance	<u>\$ (596,465)</u>	989,239
Fund balance:		
May 1, 2015		<u>5,784,196</u>
April 30, 2016		<u>\$ 6,773,435</u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Municipal Real Estate
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ -	\$ 124
Expenditures	-	-
Change in fund balance	<u><u>\$ -</u></u>	124
Fund balance:		
May 1, 2015		<u>31,246</u>
April 30, 2016		<u><u>\$ 31,370</u></u>

Village of Tinley Park, Illinois

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Revenues:		
Interest	\$ 108,000	\$ 129,528
Licenses, permits and fees	64,550	128,804
Intergovernmental	2,235,030	143,676
Miscellaneous	-	389,289
Total revenues	<u>2,407,580</u>	<u>791,297</u>
Expenditures:		
Capital outlay	<u>26,243,957</u>	<u>6,066,723</u>
(Deficiency) of revenues (under) expenditures	<u>(23,836,377)</u>	<u>(5,275,426)</u>
Other financing sources (uses):		
Transfers in	4,197,000	11,455,485
Transfers (out)	(908,629)	(669,628)
Total other financing sources (uses)	<u>3,288,371</u>	<u>10,785,857</u>
Change in fund balance	<u>\$ (20,548,006)</u>	<u>5,510,431</u>
Fund balance:		
May 1, 2015		<u>37,137,003</u>
April 30, 2016		<u>\$ 42,647,434</u>

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Capital outlay:		
Salary reserve	\$ 1,907,000	\$ -
Canine team	2,100	-
Microfilm/Digital imaging	38,700	8,497
Insurance reserve	711,000	56,230
Equipment certification	14,700	1,800
Protective coating - train station	10,554	-
Computer programming	294,360	-
Engineering roadway MIP	218,000	363,445
Architectural services	15,000	11,550
First responder memorial	26,130	1,000
Environmental services	1,950,000	-
Security study	20,000	-
Space needs study	20,000	-
Landscape maintenance Harlem	85,000	-
Landscape maintenance municipal buildings	23,960	-
Electrical supplies	188,880	129,139
Uniforms	13,910	11,675
Concrete & masonry	34,420	-
Signs and sign materials	93,287	12,335
Livescan fingerprint	40,000	-
SSERT program	4,300	4,240
Train station equipment/fixtures	43,400	3,500
TV & VCR	9,800	1,212
Furniture & appliance - fire department	34,000	18,875
Furniture	52,620	24,946
Multimedia equipment	11,510	9,402
Events equipment	6,800	5,647
Computer & servers	318,502	146,469
Photocopy machine	36,340	11,988
Computer equipment	116,875	54,681
Postage meter	-	10,490
Electronic timekeeping	20,000	-
First aid kits	1,830	1,846
Portable radios	37,420	17,773
Radio and communication equipment	80,408	62,122
Computer software	131,198	13,688
Radar	9,335	8,214
Finance software	231,165	-
Fire hose	10,563	10,298
Emergency notification	72,305	43,426
Rescue equipment	33,100	30,479
Automobiles	909,200	804,089
Trucks	228,800	219,642
Pick up truck	65,400	62,278
Utility vehicle	14,295	11,025
Generator	37,740	37,040

(continued)

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Capital outlay: (Continued)		
Trailer	\$ 32,000	\$ 33,912
Aerial ladder replace	532,000	-
Street sweeper	240,700	240,000
Sewer jet	356,000	356,000
Air compressor	46,700	-
Vehicle testing equipment	56,210	56,191
Chloride disp tank	11,800	-
Camera	7,950	-
Airpak mask	9,150	5,230
Arrow board	13,500	13,192
Stun guns	10,840	9,835
Accident investigation equipment	8,160	8,355
Carpeting	62,300	45,740
Tile floor finish	4,850	5,948
HVAC equipment	235,860	70,395
Shelving	3,800	2,486
Boiler/Water heater	240,520	207,462
Roof repair	25,000	6,363
Painting/remodel - fire station	15,550	15,550
Office space - public works	65,940	64,204
Painting - village buildings	15,920	400
Public safety remodel	30,480	-
Shooting range improvements	69,490	-
Exhaust removal system	44,365	41,702
Cell update	87,750	53,259
Caboose/Train engine	10,000	-
Garage	28,800	31,908
Driveway replacement	310,100	136,164
Arterial sidewalks	150,000	-
Bridge repairs	175,000	169,335
Street lighting	377,160	22,288
Security systems	5,000	-
Remodel clerk's office	31,175	9,251
Streetscape improvements	480,000	3,922
Parking lot repair	723,440	99,909
Peripheral roads	653,790	-
Contract roadway improvements	1,618,800	85,348
Bannes pedestrian bridge	260,000	15,685
(continued)		

Village of Tinley Park, Illinois

**Schedule of Expenditures - Budget and Actual
Capital Improvements Fund
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Capital outlay: (Continued)		
Communication infrastructure	\$ 82,000	\$ 61,282
Property acquisition	4,664,000	6,500
Video gaming reserve	260,000	-
Economic incentive reserve	263,450	-
Park Hills - Orland Hills reserve	-	140,240
Cosultant serv & studies	520,000	224,944
Mental health site maintenance	50,000	-
Traffic signals	743,500	-
Landscape enhancements	-	1,356
EAB tree removal/replacement	1,775,000	1,458,206
Watermain construction	150,000	-
Contract roadway improvements	70,000	-
CAD	-	5,120
Historic site acquisition	100,000	-
Property acquisition	465,000	-
Municipal building reserve	1,677,000	-
Payments to other governments	150,000	150,000
Total capital outlay	\$ 26,243,957	\$ 6,066,723

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, 2016**

	Original and Final Budget	Actual
Operating revenues:		
Water sales and sewer services	\$ 23,940,000	\$ 23,574,656
Meter sales	20,000	32,709
Building impact fees	16,000	30,600
Grants	2,500,000	-
Annexation recaptures	1,400	54,025
Development contributions and fees	22,300	169,988
Other	160,100	69,207
Total operating revenues	26,659,800	23,931,185
Operating expenses, other than depreciation	29,098,839	20,658,911
Operating (loss) income before depreciation	(2,439,039)	3,272,274
Depreciation	-	2,164,189
Operating (loss) income	(2,439,039)	1,108,085
Nonoperating revenues (expenses):		
Interest income	62,000	77,858
Interest (expense)	(874,545)	(188,296)
Change in net position	\$ (3,251,584)	997,647
Net position:		
May 1, 2015 (as restated)		48,395,126
April 30, 2016		\$ 49,392,773

Village of Tinley Park, Illinois

**Schedule of Operating Expenses - Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Personal services, salaries	\$ 1,999,100	\$ 1,821,764
Contractual services:		
Illinois American Water sewer treatment services	528,000	518,776
Metropolitan Water Reclamation District sewer service	990,000	896,478
Frankfort sewer service	251,000	247,726
Postage	56,000	47,243
Telephone and pagers	49,090	38,913
Wireless alarm fees	2,280	1,320
Training	4,450	2,512
Medical exams	600	375
Meetings and conferences	3,000	1,522
Receptions and meals	1,500	1,289
Vehicle inspection	600	610
Printing	47,000	40,141
Liability insurance	170,000	133,624
Software license support	40,510	33,756
Employee health and life	606,000	435,130
Employment costs	700	1,474
Social security and IMRF	418,700	354,931
Employee recognition	2,000	1,184
Electricity	229,000	233,743
Gas	3,000	2,142
Sewer televising equipment	125,000	5,408
Repairs buildings	36,000	35,472
Maintenance lift station	30,000	57,120
Maintenance pump station	62,000	45,828
Repairs machinery and equipment	23,500	18,100
Repairs motor vehicles	30,000	26,912
Insurance deduction	20,000	17,470
Radio maintenance	1,000	435
Metra sanitary/storm easements	6,300	-
Machine rental	8,000	1,421
Towel and laundry service	800	637
Dues and subscriptions	2,205	1,723
Meter testing	30,000	37,078
Service contracts	181,540	134,009
Other contractual services	224,100	366,131
Engineering	285,000	19,350
Auditing and accounting	22,000	21,090
Legal services	5,000	4,010
Legal notices and advertising	1,000	18,226
Water tank inspections	9,000	9,675
Soil testing	4,000	-
Vehicle licenses	500	224
Laboratory fees	12,000	9,628
Rate study	15,313	222
Duplication	1,000	91
Leak location survey	32,750	38,725
Cleaning and televising	150,000	113,221
Communications infrastructure plan	82,000	61,282
Total contractual services	4,803,438	4,036,377

(Continued)

Village of Tinley Park, Illinois

Schedule of Operating Expenses - Budget and Actual (Continued)
Waterworks and Sewerage Fund
Year Ended April 30, 2016

	Original and Final Budget	Actual
Commodities:		
Office supplies	\$ 4,000	\$ 3,863
Confectionery supplies	1,500	1,714
First aid supplies	500	322
Water purchase:		
Oak Lawn I	14,910,000	13,435,072
Oak Lawn II	20,000	15,839
Oak Lawn III	225,799	204,236
Expendable tools	12,000	11,632
Kerosene, gas and oil	43,500	28,082
Diesel	23,800	15,078
Chemical supplies	10,000	6,931
Tires and tubes	6,000	5,921
Electrical supplies	1,200	1,971
Books, manuals and brochures	750	-
Uniforms	11,100	9,512
Painting supplies	5,000	3,062
Plumbing supplies	55,000	37,067
Water meter repairs	2,000	865
Hydrant repairs	15,000	10,344
Landscaping material	10,000	3,202
Spoils disposal	25,000	31,055
Lumber supplies	500	103
Welding supplies	1,000	997
Concrete and masonry	30,000	11,698
Asphalt and road tar	20,000	5,521
Sewer tile and culvert	15,000	1,137
Hardware	5,000	2,103
Signs and sign material	2,000	-
Safety supplies	8,000	11,412
Sand and gravel	20,000	13,191
Other supplies	2,000	1,377
Emergency repairs	60,000	75,191
Sewer lining	220,666	81,550
Other expenses	33,550	14,824
Total commodities	15,799,865	14,044,872
Capital outlay:		
Water supply system improvements	4,173,451	430,418
Trucks	35,750	261
Parking lot repair	15,000	4,603
Sanitary sewer	40,000	2,190
Camera's	39,766	(5,054)
Fiber optic cabling	10,727	-
Hydrants	20,000	7,161
Electronic timekeeping	15,000	-
Manhole rehab	116,626	3,156
Underground locator	3,500	-
Photocopy machine	15,000	9,734
Lift station modify	2,011,616	303,429
Total capital outlay	6,496,436	755,898
Total operating expenses	\$ 29,098,839	\$ 20,658,911

Village of Tinley Park, Illinois

**Schedule of Operating and Nonoperating Revenues, Expenses and Transfers -
Budget and Actual
Commuter Parking Lot
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Operating revenues:		
Parking fees	\$ 690,440	\$ 709,866
Parking fines	24,850	12,213
Miscellaneous	-	23,328
Total operating revenues	<u>715,290</u>	<u>745,407</u>
Operating expenses, other than depreciation	<u>1,113,545</u>	<u>640,404</u>
Operating (loss) income before depreciation	(398,255)	105,003
Depreciation	<u>-</u>	<u>50,999</u>
Operating (loss) income	(398,255)	54,004
Nonoperating income		
Interest income	<u>13,500</u>	<u>15,665</u>
Income before other financing uses	(384,755)	69,669
Other financing uses		
Transfer out	<u>-</u>	<u>(10,525)</u>
Change in net position	<u><u>\$ (384,755)</u></u>	<u>59,144</u>
May 1, 2015 (as restated)		<u>4,866,607</u>
April 30, 2016		<u><u>\$ 4,925,751</u></u>

Village of Tinley Park, Illinois

**Schedule of Operating Expenses - Budget and Actual
Commuter Parking Lot
Year Ended April 30, 2016**

	Original and Final Budget		Actual
Personal services, salaries	\$	89,000	\$ 24,109
Contractual services:			
Printing		10,200	1,440
Liability insurance		17,000	10,080
Employee health and life		27,000	9,848
Employment costs		100	-
Social security and IMRF		20,000	6,671
Electricity		6,000	4,736
Water and sewer		7,000	1,731
Repairs machinery		8,000	2,802
Insurance deduction		10,000	-
Rental land		19,495	14,400
Fiber optic cabling		50,000	-
Snow removal		155,550	110,900
Other contractual services		1,000	-
Engineering services		11,000	-
Auditing and accounting		6,000	2,880
Expendable tools		100	-
Chemicals		1,000	-
Electrical supplies		1,500	102
Uniforms		1,400	613
Paint supplies		500	-
Landscaping materials		27,000	14,050
Concrete and masonry		1,000	-
Salt		10,000	7,765
Hardware		50	-
Signs		250	-
Sand and gravel		3,000	2,243
Other supplies		100	-
Refunds		-	689
Parking lot repair		621,150	424,590
Station repairs		8,400	-
Miscellaneous		750	755
Total operating expenses	\$	1,113,545	\$ 640,404

Village of Tinley Park, Illinois

Combining Balance Sheet
Agency Funds
April 30, 2016

	Special Assessment	Escrow	Payroll	Total
Assets				
Cash and cash equivalents	\$ -	\$ 4,321,275	\$ 504	\$ 4,321,779
Other receivables	65,388	-	-	65,388
Total assets	\$ 65,388	\$ 4,321,275	\$ 504	\$ 4,387,167
Liabilities				
Liabilities				
Accounts payable	\$ 65,388	\$ -	\$ 504	\$ 65,892
Deposits	-	4,321,275	-	4,321,275
Total liabilities	\$ 65,388	\$ 4,321,275	\$ 504	\$ 4,387,167

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended April 30, 2016

	Balances May 1, 2015	Additions	Deletions	Balances April 30, 2016
<hr/>				
<u>Special Assessment Fund</u>				
Assets				
Other receivables	\$ 82,047	\$ -	\$ 16,659	\$ 65,388
<hr/>				
Liabilities				
Accounts payable	\$ 82,047	\$ -	\$ 16,659	\$ 65,388
<hr/>				
<u>Escrow Fund</u>				
Assets				
Cash and cash equivalents	\$ 3,920,117	\$ 401,158	\$ -	\$ 4,321,275
<hr/>				
Liabilities				
Deposits	\$ 3,920,117	\$ 401,158	\$ -	\$ 4,321,275
<hr/>				

Village of Tinley Park, Illinois

Statement of Changes in Assets and Liabilities

Agency Funds

Year Ended April 30, 2016

	Balances May 1, 2015	Additions	Deletions	Balances April 30, 2016
<u>Payroll Fund</u>				
Assets				
Cash and cash equivalents	\$ 1,022,887	\$ -	\$ 1,022,383	\$ 504
Liabilities				
Accounts payable	\$ 1,022,887	\$ -	\$ 1,022,383	\$ 504
<u>Combined</u>				
Assets				
Cash and cash equivalents	\$ 4,943,004	\$ 401,158	\$ 1,022,383	\$ 4,321,779
Other receivables	82,047	-	16,659	65,388
Total assets	\$ 5,025,051	\$ 401,158	\$ 1,039,042	\$ 4,387,167
Liabilities				
Accounts payable	\$ 1,104,934	\$ -	\$ 1,039,042	\$ 65,892
Deposits	3,920,117	401,158	-	4,321,275
Total liabilities	\$ 5,025,051	\$ 401,158	\$ 1,039,042	\$ 4,387,167

Village of Tinley Park, Illinois

**Tinley Park Public Library
Combining Balance Sheet
All Governmental Funds
April 30, 2016**

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
Assets				
Cash and cash equivalents	\$ 5,947,591	\$ 666,830	\$ 7,557,533	\$ 14,171,954
Receivables:				
Property taxes	3,359,836	-	-	3,359,836
Intergovernmental	45,974	-	-	45,974
Other	1,527	-	-	1,527
Total assets	\$ 9,354,928	\$ 666,830	\$ 7,557,533	\$ 17,579,291
Liabilities				
Accounts payable	\$ 85,635	\$ -	\$ -	\$ 85,635
Accrued payroll	43,022	-	-	43,022
Compensated absences	126,026	-	-	126,026
Total liabilities	254,683	-	-	254,683
Deferred Inflows of Resources				
Deferred property taxes	5,571,632	-	-	5,571,632
Fund Balances				
Unassigned	3,528,613	-	-	3,528,613
Restricted	-	666,830	-	666,830
Committed	-	-	7,557,533	7,557,533
Total fund balances	3,528,613	666,830	7,557,533	11,752,976
Total liabilities, deferred inflows of resources and fund balances	\$ 9,354,928	\$ 666,830	\$ 7,557,533	\$ 17,579,291

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, 2016**

	Governmental Fund Type			
	General	Special Revenue	Capital Projects	Total
Revenues:				
Property taxes	\$ 5,044,524	\$ -	\$ 518,474	\$ 5,562,998
Intergovernmental:				
Replacement taxes	13,657	-	-	13,657
State grants	43,710	-	-	43,710
Other	120,000	-	150,000	270,000
Fines and forfeitures	73,208	-	-	73,208
Charges for services	28,067	-	-	28,067
Interest	13,884	701	7,939	22,524
Other	17,393	800	5,860	24,053
Total revenues	5,354,443	1,501	682,273	6,038,217
Expenditures:				
Current:				
Personnel	2,958,197	-	-	2,958,197
Contractual services	26,757	-	-	26,757
Commodities	1,253,597	-	-	1,253,597
Other	12,811	50	-	12,861
Debt service:				
Principal	-	-	485,000	485,000
Interest and fees	-	-	176,950	176,950
Capital outlay	401,823	-	-	401,823
Total expenditures	4,653,185	50	661,950	5,315,185
Excess of revenues over expenditures	701,258	1,451	20,323	723,032
Other financing sources (uses):				
Transfer in	-	-	620,000	620,000
Transfer (out)	(620,000)	-	-	(620,000)
Total other financing sources (uses)	(620,000)	-	620,000	-
Change in fund balance	81,258	1,451	640,323	723,032
Fund balances:				
May 1, 2015	3,447,355	665,379	6,917,210	11,029,944
April 30, 2016	<u>\$ 3,528,613</u>	<u>\$ 666,830</u>	<u>\$ 7,557,533</u>	<u>\$ 11,752,976</u>

Village of Tinley Park, Illinois

**Tinley Park Public Library
Schedule of General Fund Expenditures
Budget and Actual
Year Ended April 30, 2016**

	Original and Final Budget	Actual
Expenditures:		
Personal services:		
Salaries	\$ 2,445,736	\$ 2,209,039
Social Security and IMRF	464,420	415,802
Employee health and life	430,000	332,255
Unemployment compensation	-	176
Employment costs	1,000	925
Contractual services:		
Legal fees	2,500	4,190
Book collection service	1,100	1,011
Accounting/audit services	8,500	8,500
Website maintenance	160	160
Other	15,000	12,896
Commodities:		
Utilities	18,500	10,020
Maintenance - building, grounds and equipment	239,750	187,816
Maintenance - computer equipment	180,360	155,448
Periodicals	28,000	21,105
Conferences, training and travel	21,100	17,452
Professional association dues	7,000	5,367
Postage	18,500	13,446
Book processing fee	15,000	9,356
Office supplies	62,000	43,088
Telephone	39,000	36,455
Book purchases:		
Reference	19,500	12,629
Adult	139,000	121,775
Young adult	15,000	16,450
Children's	95,000	86,589
Programs:		
Young adult	10,500	11,722
Children's	25,000	18,165
Public information	40,000	29,995
Cultural art	21,000	20,857
SLS printouts and audio visual	84,100	62,813
Ereader	33,000	34,108
Informations services	140,000	131,908
Computer software	21,500	72,197
Insurance - building	110,000	77,977
Bookmobile	80,500	56,859
Other:		
Wireless alarm fees	800	660
Miscellaneous expense	23,100	12,151
Total operations	4,855,626	4,251,362
Capital outlay:		
Library equipment	60,000	58,221
Furniture and Fixtures	35,400	36,624
Chairs	45,600	26,068
Computer equipment	160,000	151,114
First aid kits	1,000	410
Alarm system	5,000	5,025
Automobile	25,000	20,267
Painting	41,700	33,318
Carpeting	10,500	12,106
Building and grounds improvements	88,500	58,670
Total capital outlay	472,700	401,823
Total expenditures	\$ 5,328,326	\$ 4,653,185

Village of Tinley Park, Illinois

**Tinley Park Public Library
Combining Balance Sheet
Capital Projects Funds
April 30, 2016**

	Capital Improvements	Special Building	Total
<hr/>			
Assets			
Cash and cash equivalents	\$ 6,971,819	\$ 585,714	\$ 7,557,533
			<hr/>
Liabilities and Fund Balances			
Liabilities	\$ -	\$ -	\$ -
Fund Balances			
Committed	6,971,819	585,714	7,557,533
			<hr/>
Total liabilities and fund balances	\$ 6,971,819	\$ 585,714	\$ 7,557,533
			<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, 2016**

	Capital Improvements	Special Building	Total
Revenues:			
Property taxes	\$ -	\$ 518,474	\$ 518,474
Payments from other government	-	150,000	150,000
Miscellaneous	5,860	-	5,860
Interest	7,400	539	7,939
Total revenues	<u>13,260</u>	<u>669,013</u>	<u>682,273</u>
Expenditures:			
Debt service:			
Principal	-	485,000	485,000
Interest and fees	-	176,950	176,950
Total expenditures	<u>-</u>	<u>661,950</u>	<u>661,950</u>
Excess (deficiency) of revenues over (under) expenditures	13,260	7,063	20,323
Other financing sources:			
Transfer in	<u>620,000</u>	<u>-</u>	<u>620,000</u>
Change in fund balance	<u>633,260</u>	<u>7,063</u>	<u>640,323</u>
Fund balances:			
May 1, 2015	<u>6,338,559</u>	<u>578,651</u>	<u>6,917,210</u>
April 30, 2016	<u>\$ 6,971,819</u>	<u>\$ 585,714</u>	<u>\$ 7,557,533</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, 2016**

	Original and Final Budget	Actual
Revenues:		
Miscellaneous	\$ -	\$ 5,860
Interest	840	7,400
Total revenues	<u>840</u>	<u>13,260</u>
Expenditures:		
Debt service, Interest and fees	<u>520,000</u>	<u>-</u>
Excess revenues over expenditures	<u>(519,160)</u>	<u>13,260</u>
Other financing sources, Transfer in	<u>74,034</u>	<u>620,000</u>
Change in fund balance	<u><u>\$ (445,126)</u></u>	<u>633,260</u>
Fund balance:		
May 1, 2015		<u>6,338,559</u>
April 30, 2016		<u><u>\$ 6,971,819</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, 2016**

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 499,000	\$ 518,474
Payments from other governments	-	150,000
Interest	80	539
Total revenues	<u>499,080</u>	<u>669,013</u>
Expenditures, debt service:		
Principal	485,000	485,000
Interest and fees	35,000	176,950
Total expenditures	<u>520,000</u>	<u>661,950</u>
 Change in fund balance	 <u><u>\$ (20,920)</u></u>	 7,063
Fund balance:		
May 1, 2015		<u>578,651</u>
April 30, 2016		<u><u>\$ 585,714</u></u>

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements

April 30, 2016

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
General Obligation Bonds	2017	4.00%	\$ 555,000	\$ 45,400	\$ 600,400
Series 2008	2018	4.00%	580,000	23,200	603,200
Dated April 28, 2008			<u>\$ 1,135,000</u>	<u>\$ 68,600</u>	<u>\$ 1,203,600</u>

	Year Ending April 30,	Interest Rate	Principal	Interest	Federal Interest Subsidy	Total
General Obligation Bonds	2017	3.15%	\$ 2,685,000	\$ 184,853	\$ (64,698)	\$ 2,805,154
Series 2009A (Build America	2018	3.50%	2,865,000	100,275	(35,096)	2,930,179
Bonds - Direct Payment)			<u>\$ 5,550,000</u>	<u>\$ 285,128</u>	<u>\$ (99,795)</u>	<u>\$ 5,735,333</u>
Dated December 30, 2009						

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements
April 30, 2016

	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	2017	4.00%	\$ 480,010	\$ 234,990	\$ 715,000	\$ 151,974	\$ 77,121	\$ 229,095	\$ 944,095
Dated March 23, 2009	2018	4.00%	501,955	248,045	750,000	132,774	67,721	200,495	950,495
Funded 65.5% by Governmental and 34.5% by Business Activities - Water Fund	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>\$ 3,738,295</u>	<u>\$ 1,896,705</u>	<u>\$ 5,635,000</u>	<u>\$ 569,540</u>	<u>\$ 290,780</u>	<u>\$ 860,320</u>	<u>\$ 6,495,320</u>
General Obligation Refunding Bonds Series 2012	2017	2.00%	\$ 387,660	\$ 392,340	\$ 780,000	\$ 30,367	\$ 30,733	61,100	\$ 841,100
Dated February 15, 2012	2018	2.00%	392,630	397,370	790,000	22,614	22,886	45,500	835,500
Funded 49.7% by Governmental and 50.3% by Business Activities - Water Fund	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>\$ 1,518,335</u>	<u>\$ 1,536,665</u>	<u>\$ 3,055,000</u>	<u>\$ 75,296</u>	<u>\$ 76,204</u>	<u>\$ 151,500</u>	<u>\$ 3,206,500</u>

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2015

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Waterworks & Sewerage	Total Principal	Governmental	Waterworks & Sewerage	Total Interest	
General Obligation Bonds									
Series 2013	2017	4.00%	\$ 381,432	\$ 63,568	\$ 445,000	\$ 418,675	\$ 69,775	\$ 488,450	\$ 933,450
Dated June 20, 2013	2018	4.00%	402,861	67,140	470,000	403,418	67,232	470,650	940,650
Funded 85.7% by Governmental and	2019	4.00%	428,575	71,425	500,000	387,303	64,547	451,850	951,850
14.3% by Business Activities - Water Fund	2020	4.00%	450,004	74,996	525,000	370,160	61,690	431,850	956,850
	2021	4.00%	475,718	79,282	555,000	352,160	58,690	410,850	965,850
	2022	4.00%	501,433	83,567	585,000	333,131	55,519	388,650	973,650
	2023	4.00%	535,719	89,281	625,000	313,074	52,176	365,250	990,250
	2024	5.00%	570,005	94,995	665,000	291,645	48,605	340,250	1,005,250
	2025	5.00%	604,291	100,709	705,000	263,145	43,855	307,000	1,012,000
	2026	5.00%	651,434	108,566	760,000	232,931	38,819	271,750	1,031,750
	2027	5.00%	694,292	115,709	810,000	200,359	33,391	233,750	1,043,750
	2028	5.00%	741,435	123,565	865,000	165,644	27,606	193,250	1,058,250
	2029	5.00%	797,150	132,851	930,000	128,573	21,428	150,000	1,080,000
	2030	5.00%	857,150	142,850	1,000,000	88,715	14,785	103,500	1,103,500
	2031	5.00%	917,151	152,850	1,070,000	45,858	7,642	53,500	1,123,500
			<u>\$ 9,008,647</u>	<u>\$ 1,501,354</u>	<u>\$ 10,510,000</u>	<u>\$ 3,994,791</u>	<u>\$ 665,759</u>	<u>\$ 4,660,550</u>	<u>\$ 15,170,550</u>

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)
April 30, 2016

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

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

(continued)

Village of Tinley Park, Illinois

Schedule of Debt Service Requirements (Continued)

April 30, 2016

	Year Ending April 30,	Interest Rate	Principal	Interest	Total
Component Unit:	2017	4.000%	\$ 505,000	\$ 162,400	\$ 667,400
Library General Obligation	2018	4.000%	530,000	142,200	672,200
Refunding Bonds:	2019	4.000%	560,000	121,000	681,000
Series 2011	2020	4.000%	585,000	98,600	683,600
Dated August 30, 2011	2021	4.000%	610,000	75,200	685,200
	2022	4.000%	610,000	50,800	660,800
	2023	4.000%	660,000	26,400	686,400
			<u>\$ 4,060,000</u>	<u>\$ 676,600</u>	<u>\$ 4,736,600</u>

Village of Tinley Park, Illinois

**Schedule of Assessed Valuations, Tax Rates and Extensions
For Tax Levy Year 2015**

	Tax Levy Year	Equalized Assessed Valuation	Extended Tax Rate
	2010	\$ 1,812,100,741	1.024
	2011	1,607,862,763	1.206
	2012	1,492,117,188	1.399
	2013	1,398,312,558	1.444
	2014	1,344,281,964	1.529
	2015	1,340,218,472	1.506
		Rate	Amount
Primary Government:			
General:			
	Corporate	0.753	\$ 10,088,404
	Social Security and IMRF	0.147	1,969,500
	Audit	0.002	25,250
	Fire Protection	0.154	2,070,500
	Police Protection	0.106	1,414,000
	Emergency Service Disaster Agency (ESDA)	0.051	682,760
	Liability Insurance	0.066	883,750
	Police Pension	0.201	2,692,156
	Total General	1.479	19,826,320
	General Obligation Bonds	0.027	360,500
	Total Primary Government	1.506	20,186,820
Component unit,			
	Tinley Park Public Library	0.421	5,627,911
	Total Reporting Entity	1.927	\$ 25,814,731

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

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	145 - 150
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.	151 - 164
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	165 - 170
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.	171 - 172
Operating Information	
These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.	173 - 180
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

	2007 (1)	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities										
Net Investment in Capital Assets	\$ 128,136,302	\$ 131,654,873	\$ 141,572,937	\$ 150,765,280	\$ 155,177,498	\$ 161,244,471	\$ 166,073,636	\$ 170,241,947	\$ 171,551,972	\$ 175,316,389
Restricted	30,588,863	31,197,765	3,034,547	3,397,874	13,352,069	15,706,936	17,640,039	19,317,206	20,441,396	21,623,442
Unrestricted	9,388,909	10,128,105	33,888,546	38,985,139	33,635,206	41,369,184	42,258,111	44,509,405	50,692,042	25,186,087
Total Governmental Activities	\$ 168,114,074	\$ 172,980,743	\$ 178,496,030	\$ 193,148,293	\$ 202,164,773	\$ 218,320,591	\$ 225,971,786	\$ 234,068,558	\$ 242,685,410	\$ 222,125,918
Business-type Activities										
Net Investment in Capital Assets	\$ 35,022,297	\$ 34,899,591	\$ 29,956,213	\$ 29,925,098	\$ 27,851,329	\$ 26,058,168	\$ 26,453,348	\$ 27,155,351	\$ 27,840,140	\$ 27,692,077
Unrestricted	19,058,407	16,664,527	15,199,868	15,435,395	17,041,461	20,358,747	23,004,157	24,910,883	26,632,379	26,626,447
Total Business-type Activities	\$ 54,080,704	\$ 51,564,118	\$ 45,156,081	\$ 45,360,493	\$ 44,892,790	\$ 46,416,915	\$ 49,457,505	\$ 52,066,234	\$ 54,472,519	\$ 54,318,524
Primary Government										
Net Investment in Capital Assets	\$ 163,158,599	\$ 166,554,464	\$ 171,529,150	\$ 180,690,378	\$ 183,028,827	\$ 187,302,639	\$ 192,526,984	\$ 197,397,298	\$ 199,392,112	\$ 203,008,466
Restricted	30,588,863	31,197,765	3,034,547	3,397,874	13,352,069	15,706,936	17,640,039	19,317,206	20,441,396	21,623,442
Unrestricted	28,447,316	26,792,632	49,088,414	54,420,534	50,676,667	61,727,931	65,262,268	69,420,288	77,324,421	51,812,534
Total Primary Government	\$ 222,194,778	\$ 224,544,861	\$ 223,652,111	\$ 238,508,786	\$ 247,057,563	\$ 264,737,506	\$ 275,429,291	\$ 286,134,792	\$ 297,157,929	\$ 276,444,442

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

Data Source

Audited Financial Statements

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental Activities										
General Government	\$ 5,613,352	\$ 7,572,004	\$ 9,521,724	\$ 6,833,284	\$ 8,097,414	\$ 6,525,519	\$ 7,665,099	\$ 8,739,435	\$ 8,775,423	\$ 9,228,529
Public Works	7,045,172	8,948,542	9,047,342	6,197,656	6,749,420	8,153,546	8,927,964	9,712,855	10,657,146	10,537,269
Public Safety	18,762,999	20,333,163	22,086,848	17,833,741	22,618,380	23,410,071	24,454,236	25,581,497	28,898,115	29,282,595
Social Services	1,558,246	2,594,588	2,564,193	2,081,820	3,148,287	3,450,385	3,490,517	2,974,874	3,221,597	3,345,971
Interest	877,287	953,683	844,998	570,709	953,433	1,531,413	1,398,047	1,331,813	956,067	1,102,291
Total Governmental Activities Expenses	33,857,056	40,401,980	44,065,105	33,517,210	41,566,934	43,070,934	45,935,863	48,340,474	52,508,348	53,496,655
Business-type Activities										
Waterworks & Sewerage	14,808,137	15,152,054	15,705,869	15,398,271	16,579,660	16,537,609	18,709,987	20,513,721	21,059,744	23,011,396
Commuter Parking Lot	674,775	682,282	777,259	740,655	702,172	597,467	653,130	847,805	413,270	691,403
Total Business-type Activities Expenses	15,482,912	15,834,336	16,483,128	16,138,926	17,281,832	17,135,076	19,363,117	21,361,526	21,473,014	23,702,799
Total Primary Government Expenses	\$ 49,339,968	\$ 56,236,316	\$ 60,548,233	\$ 49,656,136	\$ 58,848,766	\$ 60,206,010	\$ 65,298,980	\$ 69,702,000	\$ 73,981,362	\$ 77,199,454

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 2,909,489	\$ 2,610,690	\$ 2,977,793	\$ 2,987,075	\$ 3,280,329	\$ 3,703,464	\$ 3,871,389	\$ 3,696,799	\$ 3,807,235	\$ 4,246,295
Public Works	1,901,898	672,630	644,129	770,700	847,196	577,874	601,063	601,398	588,554	617,449
Public Safety	133,551	99,727	113,849	119,443	151,514	366,389	337,490	376,432	376,419	379,636
Social Services	259,625	128,238	342,929	140,771	73,808	167,212	147,448	90,347	95,868	170,815
Operating Grants and Contributions	3,072,614	311,285	281,896	273,955	348,894	497,016	241,084	391,544	412,394	309,629
Capital Grants and Contributions	-	2,232,353	2,296,359	2,658,997	3,427,678	6,045,568	2,970,147	2,769,027	2,268,569	1,690,800
Total Governmental Activities Program Revenues	8,277,177	6,054,923	6,656,955	6,950,941	8,129,419	11,357,523	8,168,621	7,925,547	7,549,039	7,414,624
Business-type Activities										
Charges for Services										
Waterworks & Sewerage	12,343,220	11,720,197	12,343,289	13,614,833	15,666,413	17,153,816	20,040,305	22,003,023	22,757,138	23,707,172
Commuter Parking Lot	674,109	617,989	588,645	642,999	767,445	746,284	727,766	730,019	747,679	745,407
Operating Grants and Contributions	700,262	573,822	121,965	2,109,497	179,188	398,044	943,310	1,141,186	287,912	224,013
Total Business-type Activities Program Revenues	13,717,591	12,912,008	13,053,899	16,367,329	16,613,046	18,298,144	21,711,381	23,874,228	23,792,729	24,676,592
Total Primary Government Program Revenues	\$ 21,994,768	\$ 18,966,931	\$ 19,710,854	\$ 23,318,270	\$ 24,742,465	\$ 29,655,667	\$ 29,880,002	\$ 31,799,775	\$ 31,341,768	\$ 32,091,216
Net (Expense) Revenue										
Governmental Activities	\$ (25,579,879)	\$ (34,347,057)	\$ (37,408,150)	\$ (26,566,269)	\$ (33,437,515)	\$ (31,713,411)	\$ (37,767,242)	\$ (40,414,927)	\$ (44,959,309)	\$ (46,082,031)
Business-type Activities	(1,765,321)	(2,922,328)	(3,429,229)	228,403	(668,786)	1,163,068	2,348,264	2,512,702	2,319,715	973,793
Total Primary Government Net (Expense) Revenue	\$ (27,345,200)	\$ (37,269,385)	\$ (40,837,379)	\$ (26,337,866)	\$ (34,106,301)	\$ (30,550,343)	\$ (35,418,978)	\$ (37,902,225)	\$ (42,639,594)	\$ (45,108,238)

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Taxes										
Property	\$ 16,719,300	\$ 17,400,921	\$ 19,672,051	\$ 22,561,916	\$ 22,760,779	\$ 24,083,613	\$ 23,936,599	\$ 25,278,137	\$ 24,755,597	\$ 25,919,552
Municipal Occupation	11,419,345	11,566,999	10,905,820	10,365,906	11,717,678	12,218,590	13,034,501	13,664,339	18,841,228	20,054,116
Income	4,792,958	5,494,980	5,136,248	4,498,268	4,513,443	4,804,221	5,365,094	5,415,046	5,712,586	5,799,968
Utility	654,352	681,949	888,044	911,774	861,911	1,032,970	992,332	915,530	932,917	827,278
Other	1,303,646	1,212,790	1,243,881	1,189,698	1,407,372	1,617,026	1,844,799	2,274,791	2,505,975	2,519,574
Interest	1,882,940	1,780,491	1,031,625	796,435	649,770	443,477	442,469	350,519	309,483	336,974
Miscellaneous	919,430	855,081	755,148	659,241	583,070	3,916,125	824,504	613,337	518,375	790,323
Sale of Property	499,315	-	-	-	-	-	-	-	-	-
Transfers	249,000	220,515	3,290,620	235,294	(40,028)	(246,793)	(633,894)	-	-	10,525
Total Governmental Activities	38,440,286	39,213,726	42,923,437	41,218,532	42,453,995	47,869,229	45,806,404	48,511,699	53,576,161	56,258,310
Business-type Activities										
Investment Earnings	729,920	626,257	311,812	211,303	155,096	114,264	112,481	96,027	86,570	93,523
Miscellaneous	-	-	-	-	5,959	-	-	-	-	-
Transfers	(249,000)	(220,515)	(3,290,620)	(235,294)	40,028	246,793	633,894	-	-	(10,525)
Total Business-type Activities	480,920	405,742	(2,978,808)	(23,991)	201,083	361,057	746,375	96,027	86,570	82,998
Total Primary Government	\$ 38,921,206	\$ 39,619,468	\$ 39,944,629	\$ 41,194,541	\$ 42,655,078	\$ 48,230,286	\$ 46,552,779	\$ 48,607,726	\$ 53,662,731	\$ 56,341,308
Change in Net Assets										
Governmental Activities	\$ 12,860,407	\$ 4,866,669	\$ 5,515,287	\$ 14,652,263	\$ 9,016,480	\$ 16,155,818	\$ 8,039,162	\$ 8,096,772	\$ 8,616,852	\$ 10,176,279
Business-type Activities	(1,284,401)	(2,516,586)	(6,408,037)	204,412	(467,703)	1,524,125	3,094,639	2,608,729	2,406,285	1,056,791
Total Primary Government Change in Net Position	\$ 11,576,006	\$ 2,350,083	\$ (892,750)	\$ 14,856,675	\$ 8,548,777	\$ 17,679,943	\$ 11,133,801	\$ 10,705,501	\$ 11,023,137	\$ 11,233,070

Data Source

Audited Financial Statements

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

	2007 (1)	2008	2009	2010	2011	2012 (2)	2013	2014	2015	2016
General Fund (Per GASB 54)										
Unassigned						\$ 8,679,443	\$ 10,789,308	\$ 12,040,097	\$ 13,517,279	\$ 15,071,929
Assigned						4,932,202	4,684,841	5,511,050	5,653,234	6,020,777
General Fund (Prior to GASB 54)										
Unreserved	\$ 5,886,774	\$ 7,332,051	\$ 6,575,011	\$ 6,185,858	\$ 9,049,595					
Total General Fund	\$ 5,886,774	\$ 7,332,051	\$ 6,575,011	\$ 6,185,858	\$ 9,049,595	\$ 13,611,645	\$ 15,474,149	\$ 17,551,147	\$ 19,170,513	\$ 21,092,706
All Other Governmental Funds (Per GASB 54)										
Nonspendable						\$ 1,101,856	\$ 1,101,856			
Unassigned						(143,725)	(143,355)	\$ (140,558)	\$ (144,399)	
Restricted						15,940,759	15,602,426	16,664,465	17,146,505	17,512,202
Committed						30,542,933	32,087,999	35,661,602	40,607,539	46,790,044
All Other Governmental Funds (Prior to GASB 54)										
Reserved, reported in										
Debt Service Funds	\$ 2,995,695	\$ 2,729,489	\$ 2,604,718	\$ 2,559,141	\$ 2,530,688					
Unreserved, reported in										
Special Revenue Funds	7,680,978	6,128,457	5,036,420	5,818,135	7,510,496					
Capital Project Funds	23,214,849	25,092,992	23,320,237	42,807,579	40,130,918					
Total All Other Governmental Funds	\$ 33,891,522	\$ 33,950,938	\$ 30,961,375	\$ 51,184,855	\$ 50,172,102	\$ 47,441,823	\$ 48,648,926	\$ 52,185,509	\$ 57,609,645	\$ 64,302,246

(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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Property Taxes	\$ 16,719,300	\$ 17,400,921	\$ 19,672,051	\$ 22,561,916	\$ 22,760,779	\$ 24,083,613	\$ 23,936,599	\$ 25,278,137	\$ 24,755,597	\$ 25,919,552
Sales Tax	11,419,345	11,566,999	10,905,820	10,365,906	11,717,678	12,218,590	13,034,501	13,664,339	18,841,228	20,226,614
Other Taxes	1,491,794	1,391,811	1,643,648	1,635,048	1,802,168	2,127,719	2,390,613	2,771,101	2,891,649	3,009,578
Intergovernmental	7,269,746	8,262,760	7,963,701	6,384,088	8,539,555	11,445,235	10,040,704	8,665,821	8,471,921	7,956,816
Licenses, Permits and Fees	4,105,181	2,649,464	2,607,989	2,271,299	2,295,433	2,449,014	2,572,750	2,558,436	2,815,326	3,033,669
Fines, Forfeitures and Reimbursements	1,768,236	912,642	944,587	992,967	1,267,968	1,588,609	1,512,505	1,363,045	1,335,093	1,524,521
Charges for Services	393,176	227,965	765,205	967,970	1,092,215	1,212,089	1,057,463	1,024,161	993,569	1,057,321
Interest	1,882,940	1,780,491	1,031,625	796,435	649,770	443,477	442,469	350,519	309,483	336,974
Development Assessment and Fees	-	-	-	-	-	-	-	148,350	-	-
Miscellaneous	919,430	855,081	755,148	659,241	583,070	3,916,125	824,504	613,337	518,375	782,193
Total Revenues	45,969,148	45,048,134	46,289,774	46,634,870	50,708,636	59,484,471	55,812,108	56,437,246	60,932,241	63,847,238
Expenditures										
General Government	6,696,115	9,329,539	10,389,873	9,489,243	9,958,647	9,128,775	9,774,319	9,690,048	9,835,327	10,197,088
Public Safety	17,454,440	18,574,786	19,243,963	19,055,589	19,770,421	20,994,411	21,327,410	22,243,913	23,169,143	23,978,441
Buildings, Highways and Streets	6,429,933	8,211,776	7,910,539	6,752,280	6,074,455	7,550,604	7,952,705	8,540,690	8,903,238	8,814,521
Capital Outlay	8,943,168	5,476,309	11,888,565	6,247,901	21,552,017	14,986,789	8,079,018	5,244,513	6,945,891	7,587,188
Debt Service										
Principal	1,501,350	1,291,850	1,260,725	1,273,430	2,689,700	3,312,397	3,620,621	2,930,205	3,974,231	3,716,369
Interest and Fees	877,287	953,683	821,555	597,394	941,142	1,562,885	1,354,535	1,345,440	1,060,909	949,362
Total Expenditures	41,902,293	43,837,943	51,515,220	43,415,837	60,986,382	57,535,861	52,108,608	49,994,809	53,888,739	55,242,969
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,066,855	1,210,191	(5,225,446)	3,219,033	(10,277,746)	1,948,610	3,703,500	6,442,437	7,043,502	8,604,269
Other Financing Sources (Uses)										
Transfers In	6,949,920	5,286,186	10,185,305	6,196,793	8,401,150	19,905,220	14,649,731	11,260,009	16,614,052	16,829,518
Transfers (Out)	(6,700,920)	(5,065,671)	(6,894,685)	(5,961,499)	(8,441,178)	(20,152,013)	(15,283,625)	(11,260,009)	(16,614,052)	(16,818,993)
Issuance of Debt	-	5,005,000	7,284,250	16,380,000	12,133,000	2,601,795	-	9,720,081	-	-
(Discount) Premium on Bonds Issued	-	68,987	194,230	-	35,758	100,134	-	1,304,718	-	-
Bonds Refunded	-	(5,000,000)	(9,290,257)	-	-	(2,571,975)	-	(11,303,150)	-	-
Land Market Value Adjustment	-	-	-	-	-	-	-	(550,505)	-	-
Sale of Capital Assets	499,315	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	748,315	294,502	1,478,843	16,615,294	12,128,730	(116,839)	(633,894)	(828,856)	-	10,525
Net Change in Fund Balances	\$ 4,815,170	\$ 1,504,693	\$ (3,746,603)	\$ 19,834,327	\$ 1,850,984	\$ 1,831,771	\$ 3,069,606	\$ 5,613,581	\$ 7,043,502	\$ 8,614,974
Debt Service as a Percentage of Noncapital Expenditures	7.2%	5.7%	4.9%	5.9%	9.0%	11.4%	11.1%	9.2%	9.8%	9.1%

Data Source

Audited Financial Statements

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

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value	Cook County Assessed Value	Will County Assessed Value	Cook County Equalization Factor (1)	Estimated Actual Taxable Value	Estimated Actual Taxable Value	Total Direct Tax Rate (2)
2006	\$ 1,099,763,856	\$ 302,934,799	\$ 88,780,310	\$ 147,428	\$ 1,491,626,393	\$ 1,172,323,081	\$ 319,303,312	2.7076	\$ 4,474,879,179	33.333%	\$0.914
2007	1,191,691,159	308,859,009	95,726,455	191,745	1,596,468,368	1,251,412,975	345,055,393	2.8439	4,789,405,104	33.333%	0.933
2008	1,290,068,906	311,456,800	159,990,610	191,286	1,761,707,602	1,380,331,896	381,375,706	2.9786	5,285,122,806	33.333%	0.910
2009	1,366,662,965	282,966,041	146,361,179	106,758	1,796,096,943	1,430,084,786	366,012,157	3.3701	5,388,290,829	33.333%	0.903
2010	1,398,487,405	276,491,870	137,016,739	104,727	1,812,100,741	1,442,783,211	369,317,530	3.3000	5,436,302,223	33.333%	1.024
2011	1,230,479,660	251,173,100	126,102,615	107,388	1,607,862,763	1,251,755,583	356,107,180	2.9706	4,823,588,289	33.333%	1.207
2012	1,129,641,720	242,830,563	119,538,059	106,846	1,492,117,188	1,145,025,203	347,091,985	2.8056	4,476,351,564	33.333%	1.339
2013	1,057,748,826	231,345,319	109,117,038	101,375	1,398,312,558	1,066,577,781	331,734,777	2.6621	4,194,937,674	33.333%	1.444
2014	1,004,674,109	269,896,499	69,577,327	134,029	1,344,281,994	1,016,027,998	328,253,996	2.7253	4,032,845,982	33.333%	1.502
2015	NA	NA	NA	NA	1,340,218,472	989,772,042	330,446,430	2.6685	4,020,655,416	33.333%	1.529

Data Source

Office of the County Clerks and Township Assessors

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

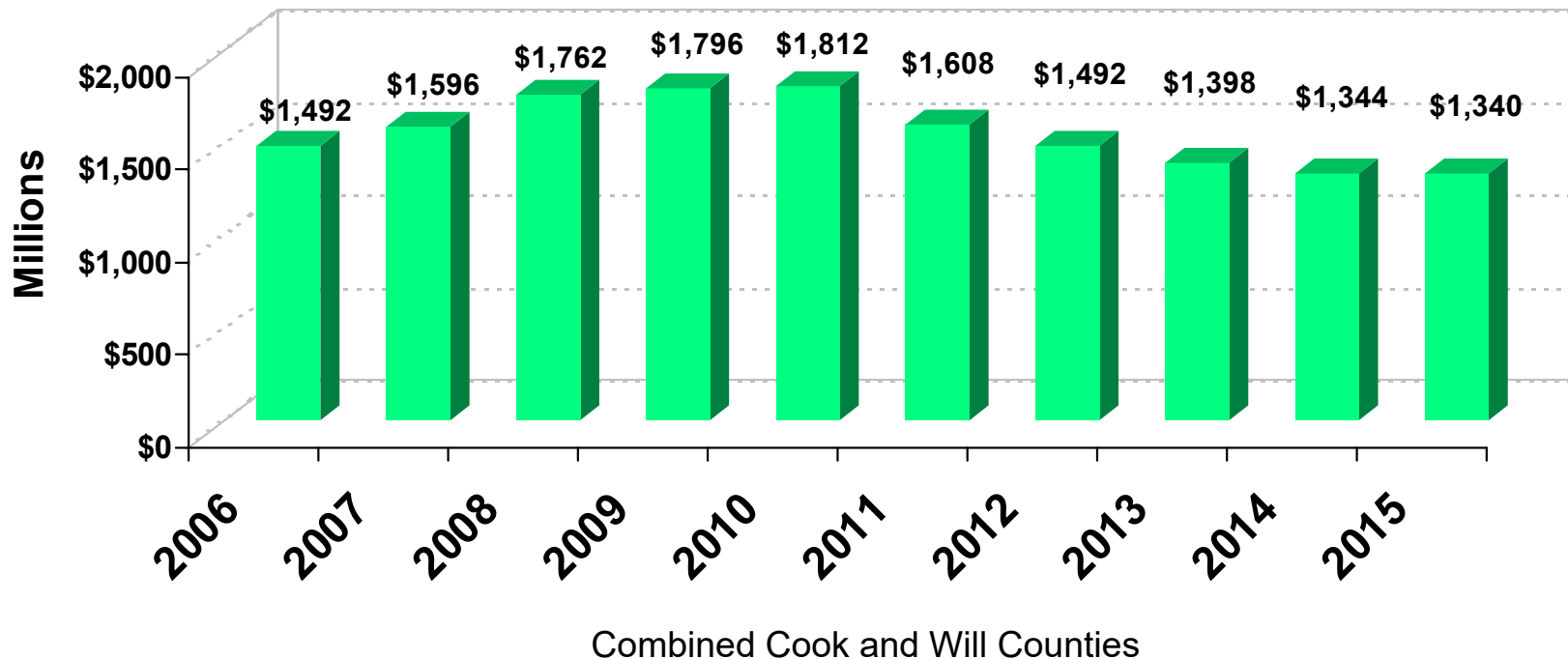
(1) Equalization Factor applicable to Cook County only; Will County Equalization Factor is 1.0

(2) Cook County tax rate reflected applies to the majority of the property in Tinley Park; Village rate only (excludes public library)

NA = Not available

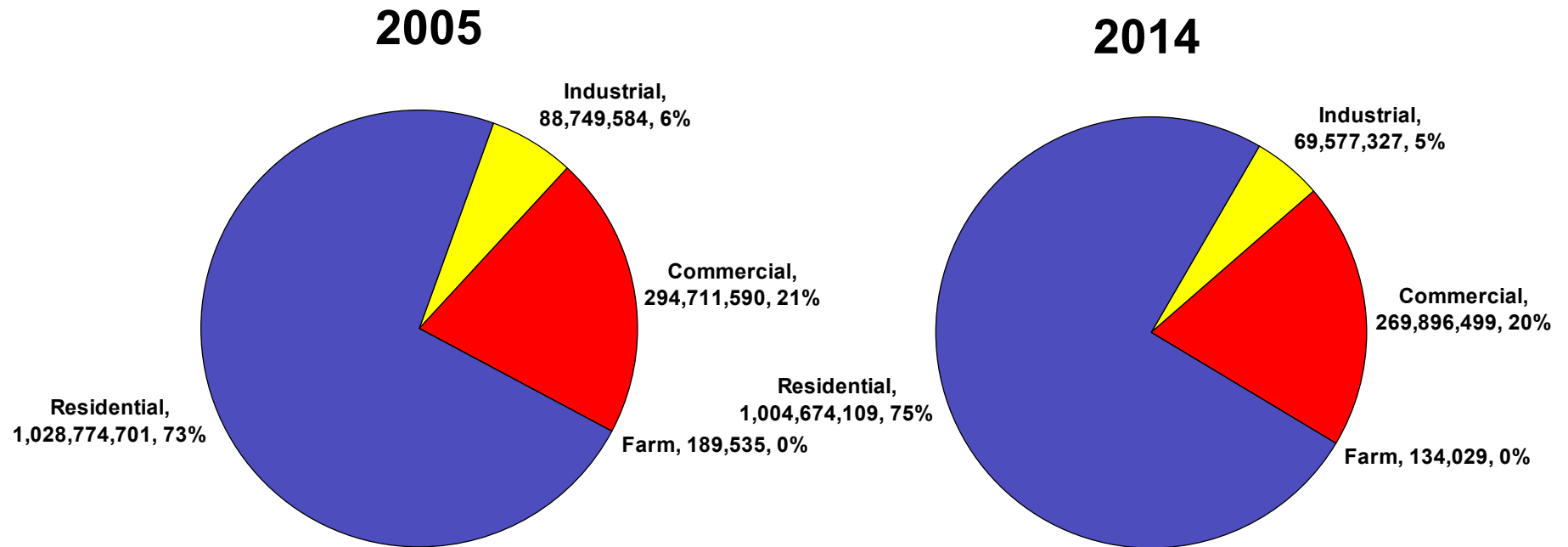
Village of Tinley Park, Illinois

Ten Year Change in Equalized Assessed Valuation 2006 – 2015



Village of Tinley Park, Illinois

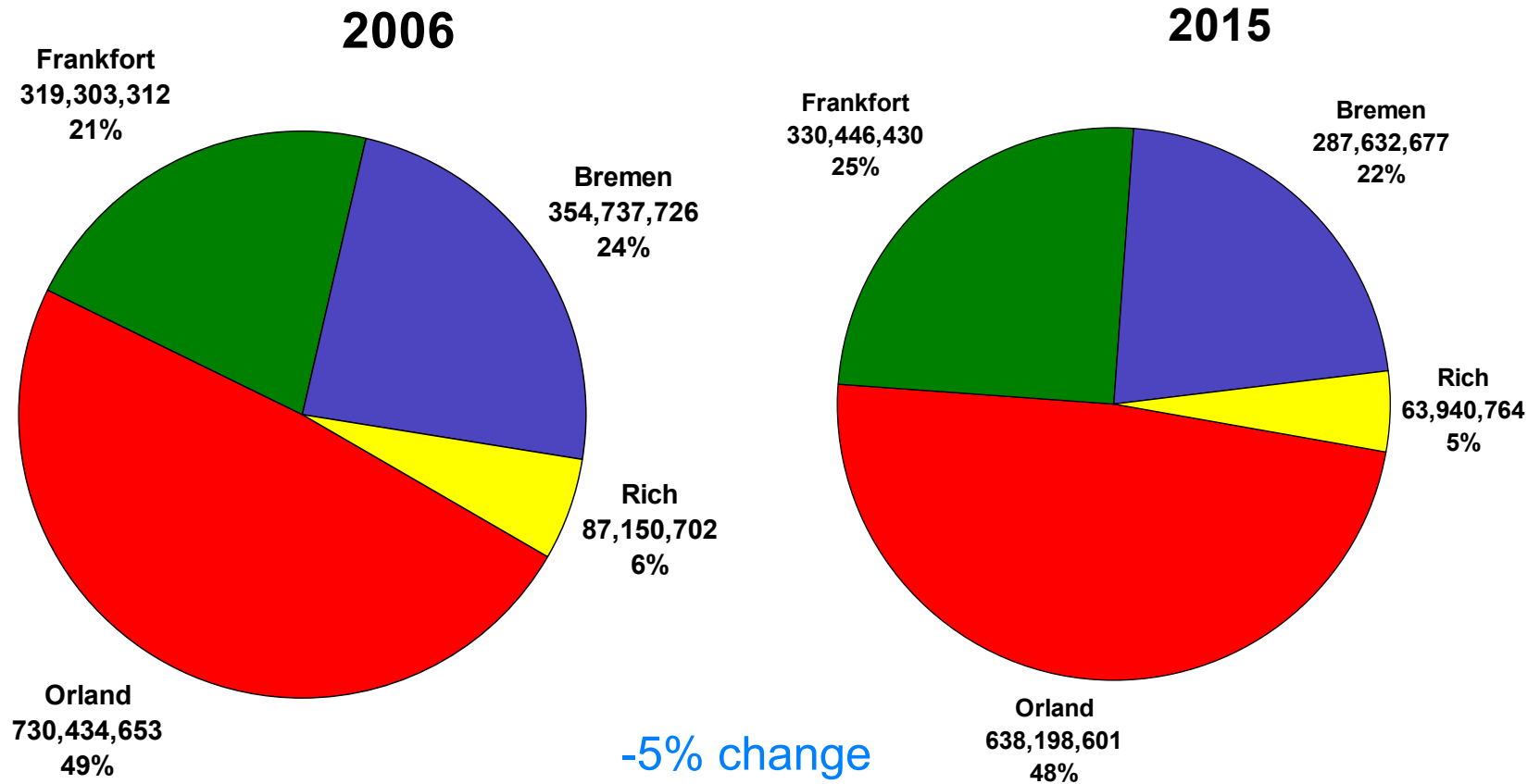
Ten Year Change in Equalized Assessed Value By Property Class 2005 & 2014



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Village Government										
Corporate	\$0.4337	\$0.4656	\$0.4619	\$0.4968	\$0.5243	\$0.6424	\$0.7108	\$0.7858	\$0.7803	\$0.7641
Bond and Interest	0.0176	0.0164	0.0149	0.0205	0.0203	0.0229	0.0246	0.0258	0.0268	0.0273
Police Pension	0.0831	0.0820	0.0776	0.0852	0.1126	0.1285	0.1388	0.1482	0.1704	0.2039
I.M.R.F. & Social Security	0.1105	0.1064	0.1021	0.1047	0.1024	0.1154	0.1432	0.1408	0.1465	0.1492
Fire Protection	0.0794	0.0806	0.0748	0.0774	0.0992	0.1118	0.1415	0.1481	0.1540	0.1568
Police Protection	0.0794	0.0806	0.0760	0.0763	0.0756	0.0852	0.0713	0.0812	0.1052	0.1071
Civil Defense (EMA)	0.0546	0.0516	0.0479	0.0487	0.0375	0.0423	0.0467	0.0488	0.0508	0.0517
Audit	0.0021	0.0023	0.0020	0.0020	0.0017	0.0016	0.0017	0.0018	0.0019	0.0019
Liability Insurance	0.0535	0.0468	0.0526	0.0573	0.0497	0.0561	0.0604	0.0632	0.0657	0.0669
Total Village Government	\$0.9139	\$0.9323	\$0.9098	\$0.9689	\$1.0233	\$1.2062	\$1.3390	\$1.4437	\$1.5016	\$1.5289
Extended Rate (rounded)	\$0.914	\$0.933	\$0.910	\$0.969	\$1.024	\$1.207	\$1.339	\$1.444	\$1.502	\$1.529
Public Library										
Library	\$0.2043	\$0.2128	\$0.2095	\$0.2215	\$0.2370	\$0.2714	\$0.2891	\$0.2959	\$0.3013	\$0.3064
I.M.R.F. & Social Security	0.0217	0.0228	0.0223	0.0255	0.0232	0.0255	0.0302	0.0280	0.0341	0.0348
Liability Insurance	0.0056	0.0056	0.0060	0.0061	0.0057	0.0064	0.0076	0.0072	0.0075	0.0077
Library Buildings and Sites	0.0167	0.0169	0.0162	0.0159	0.0179	0.0200	0.0223	0.0333	0.0364	0.0371
Bonds and Interest	0.0391	0.0358	0.0332	0.0318	0.0323	0.0330	0.0363	0.0388	0.0392	0.0404
Total Public Library	\$0.2874	\$0.2939	\$0.2872	\$0.3008	\$0.3161	\$0.3563	\$0.3855	\$0.4032	\$0.4185	\$0.4264
Extended Rate (rounded)	\$0.288	\$0.294	\$0.288	\$0.301	\$0.317	\$0.357	\$0.386	\$0.404	\$0.419	\$0.427

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Village Direct Rates										
General Corporate	\$0.914	\$0.933	\$0.910	\$0.969	\$1.024	\$1.207	\$1.339	\$1.444	\$1.502	\$1.529
Village of Tinley Park Library Fund	0.288	0.294	0.288	0.301	0.317	0.357	0.386	0.404	0.419	0.427
Overlapping Rates										
Cook County	0.500	0.446	0.415	0.394	0.228	0.462	0.531	0.560	0.568	0.552
Cook County Forest Preserve	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069
Metropolitan Water Reclamation District of Greater Chicago	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426
Suburban T. B. Sanitarium	0.005	---	---	---	---	---	---	---	---	---
South Cook County Mosquito Abatement District	0.007	0.006	0.009	0.009	0.010	0.012	0.014	0.016	0.017	0.017
Consolidated Elections	---	0.012	---	0.021	---	0.025	---	0.031	---	0.034
Kimberly Heights Sanitary District	0.179	0.172	0.166	0.152	0.149	0.172	0.195	0.211	0.241	0.256
Park Districts										
Tinley Park Park District	0.387	0.376	0.351	0.353	0.359	0.411	0.455	0.493	0.521	0.534
Frankfort Square Park District	0.479	0.421	0.425	0.451	0.511	0.536	0.590	0.633	0.659	0.665
Mokena Community Park District	0.311	0.270	0.251	0.259	0.270	0.287	0.307	0.323	0.327	0.330
Townships										
Bremen Township	0.051	0.051	0.049	0.049	0.051	0.061	0.070	0.078	0.085	0.089
Orland Township	0.059	0.057	0.054	0.052	0.052	0.061	0.066	0.070	0.073	0.075
Rich Township	0.199	0.196	0.191	0.192	0.202	0.258	0.292	0.304	0.302	0.296
Township General Assistance										
Bremen Township General Assistance	0.008	0.008	0.008	0.008	0.009	0.012	0.014	0.016	0.018	0.019
Orland Township General Assistance	0.006	0.006	---	0.006	0.006	0.007	0.007	0.007	0.006	0.007
Rich Township General Assistance	0.022	0.022	0.022	0.023	0.026	0.034	0.039	0.046	0.048	0.052
Township Road & Bridge										
Bremen Township Road and Bridge	0.033	0.033	0.031	0.031	0.032	0.039	0.045	0.050	0.055	0.058
Orland Township Road and Bridge	0.035	0.034	0.030	0.029	0.029	0.034	0.037	0.039	0.040	0.041
Rich Township Road and Bridge	0.057	0.056	0.054	0.055	0.058	0.074	0.085	0.094	0.101	0.106

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Education/Schools										
Kirby School District 140	3.351	3.649	3.654	3.564	3.710	3.910	4.399	4.779	5.135	5.304
Arbor Park School District 145	3.647	3.596	3.533	3.490	3.529	4.122	4.624	5.060	5.663	5.869
Community Consolidated School District 146	3.799	3.747	3.741	3.650	3.742	4.558	5.041	5.456	5.906	6.125
Elementary School District 159	4.088	4.041	4.042	4.303	4.641	5.703	6.489	7.276	7.589	7.885
Country Club Hills School District 160	3.073	3.012	3.057	3.222	3.265	4.241	4.887	5.385	5.997	6.274
Rich Township High School District 227	3.660	3.575	3.459	3.513	3.705	4.687	5.302	5.830	6.222	6.464
Bremen Community High School District 228	3.509	3.412	3.217	3.157	3.200	3.877	4.377	4.795	5.209	5.401
Consolidated High School District 230	1.985	1.926	1.801	1.764	1.812	2.180	2.438	2.641	2.770	2.879
South Suburban Community College District 510	0.367	0.362	0.346	0.348	0.361	0.450	0.511	0.559	0.599	0.621
Prairie State Community College District 515	0.292	0.294	0.280	0.277	0.293	0.357	0.410	0.439	0.458	0.487
Moraine Valley Community College District 524	0.270	0.262	0.247	0.247	0.256	0.311	0.346	0.375	0.403	0.419

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Village Direct Rates										
General Corporate	\$0.8171	\$0.9274	\$0.9143	\$0.9172	\$0.9612	\$1.0492	\$1.3539	\$1.4273	\$1.5281	\$1.4515
Village of Tinley Park Library Fund	0.2567	0.2922	0.2883	0.2846	0.2965	0.3105	0.3905	0.3984	0.4256	0.4042
Overlapping Rates										
Will County	0.5027	0.4826	0.4751	0.4833	0.5077	0.5351	0.5696	0.5994	0.6210	0.6140
Will County Forest Preserve	0.1369	0.1424	0.1445	0.1519	0.1567	0.1693	0.1859	0.1970	0.1977	0.1937
Will County Building Commission	0.0127	0.0117	0.0191	0.0191	0.0197	0.0200	0.0212	0.0222	0.0223	0.0218
Park Districts										
Tinley Park Park District	0.3400	0.3810	0.3605	0.3295	0.3362	0.3617	0.4584	0.4828	0.5273	0.5059
Frankfort Square Park District	0.4362	0.4163	0.4206	0.4399	0.5180	0.5382	0.5846	0.6265	0.6557	0.6692
Mokena Community Park District	0.2593	0.2457	0.2430	0.2512	0.2579	0.2830	0.3030	0.3184	0.3240	0.3264
Township										
Frankfort Township	0.0824	0.0787	0.0786	0.0782	0.0822	0.0858	0.0896	0.0960	0.0998	0.0998
Township Road & Bridge										
Frankfort Township Road and Bridge	0.2026	0.1936	0.1934	0.1924	0.1944	0.1994	0.2146	0.2194	0.2222	0.2155
Education/Schools										
Summit Hill School District 161	2.9940	2.8604	2.8530	2.9894	3.1874	3.3782	3.6596	3.9036	4.1112	4.1590
Lincolnway High School District 210	1.6098	1.5345	1.5442	1.6067	1.7045	1.8306	1.9190	2.0605	2.1394	2.1594
Joliet Junior College District 525	0.1936	0.1901	0.1896	0.2144	0.2270	0.2463	0.2768	0.2955	0.3085	0.3065

Data Source

Office of the Will County Clerk - Tax Extension Office

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<hr/>										
Bremen Township										
13039 (SD 146, 228, 510, TP Park)	\$10.209	\$9.996	\$9.668	\$9.600	\$9.853	\$11.849	\$13.216	\$14.388	\$15.398	\$15.901
13139 (SD 146, 228, 510, TP Park, OPA TIF)	"	"	"	"	"	"	"	"	"	"
13155 (SD 146, 228, 510, TP Park, MSN TIF)	"	"	"	"	"	"	"	"	"	"
13156 (SD 146, 228, 510, TP Park, MSS TIF)	"	"	"	"	"	"	"	"	"	"
13185 (SD 146, 228, 510, TP Park, MHC TIF)										"
13040 (SD 145, 228, 510, No Park)	9.670	9.469	9.109	9.087	9.281	11.002	12.344	13.499	14.634	15.111
13089 (SD 145, 228, 510, TP Park)	10.057	9.845	9.460	9.440	9.640	11.413	12.799	13.992	15.155	15.645
13098 (SD 146, 230, 524, TP Park)	8.588	8.410	8.153	8.106	8.360	10.013	11.112	12.050	12.763	13.177
13130 (SD 145, 228, 510, No Park, KHSD)	9.849	9.641	9.275	9.239	9.430	11.174	12.539	13.710	14.875	15.367
13148 (SD 145, 228, 510, TP Park, KHSD)	10.236	10.017	9.626	9.592	9.789	11.585	12.994	14.203	15.396	15.901
13151 (SD 160, 228, 510, TP Park)	9.483	9.261	8.984	9.172	9.376	11.532	13.062	14.317	15.489	16.050
13159 (SD 160, 228, 510, No Park)	9.096	8.885	8.633	8.884	9.077	11.013	12.223	13.315	14.212	15.516
Orland Township										
28013 (SD 140, 230, 524, TP Park)	8.148	8.317	8.062	8.019	8.323	9.355	10.451	11.345	11.953	12.313
28043 (SD 140, 230, 524, TP Park)	"	"	"	"	"	"	"	"	"	"
28086 (SD 140, 230, 524, TP Park)	"	"	"	"	"	"	"	"	"	"
28092 (SD 140, 230, 524, TP Park, MHC TIF)										"
28027 (SD 146, 230, 524, TP Park)	8.596	8.415	8.149	8.105	8.355	10.003	11.093	12.022	12.724	13.134
28057 (SD 146, 230, 524, TP Park, SSA#3)	"	"	"	"	"	"	"	"	"	"
28048 (SD 140, 230, 524, Mokena Park)	8.072	8.211	7.962	7.925	8.234	9.231	10.303	11.175	11.759	12.109

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Rich Township										
32013 (SD 157, 161, 515, TP Park)	10.760	10.567	10.324	10.720	11.383	13.965	15.775	17.423	18.246	18.878
32117 (SD 157, 161, 515, TP Park, OPA TIF)	"	"	"	"	"	"	"	"	"	"
32070 (SD 157, 161, 515, No Park)	10.373	10.191	9.973	10.367	11.024	13.554	15.320	16.930	17.725	18.344
32083 (SD 157, 161, 515, Frankfort Sq Park)	10.852	10.612	10.398	10.818	11.535	14.090	15.910	17.563	18.384	19.009
Frankfort Township										
1920 (SD 161, 210, 525, TP Park)	7.1485	7.0946	7.0606	7.2667	7.6735	8.1861	9.1391	9.7021	10.2031	10.1313
1922 (SD 161, 210, 525, Mokena Park)	7.0678	6.9593	6.9431	7.1884	7.5952	8.1074	8.9837	9.5377	9.9998	9.9518
1961 (SD 161, 210, 525, Frankfort Sq Park)	7.2447	7.1299	7.1207	7.3771	7.8553	8.3626	9.2653	9.8458	10.3315	10.2946

Data Source

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

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

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

KHSD = Kimberly Heights Sanitary District; SSA = Special Service Area

TIF = Tax Increment Financing District - Oak Park Avenue, Main Street North, Main Street South, Mental Health Center

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

Taxpayer	Type of Business Property	April 30, 2016			April 30, 2007		
		2015 Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	2006 Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
DDR Brookside LLC (1)	Retail Shopping Center	\$ 13,332,468	1	0.99%	---	---	---
Panduit, et al. (2)	Corporate Offices	12,260,992	2	0.91%	\$ 11,439,875	3	0.77%
New Plan Excel Prop	Retail Shopping Center	10,361,142	3	0.77%	11,563,152	2	0.78%
Inland Park Center LLC (CNC '06)	Retail Shopping Center	7,756,227	4	0.58%	13,379,151	1	0.90%
Holiday Inn Select	Hotel	7,711,349	5	0.58%	8,975,689	6	0.60%
Kmart Corporation	Retail	7,197,913	6	0.54%	10,607,294	4	0.71%
International Imports	Automobile Dealerships	5,851,177	7	0.44%	---	---	---
CarMax	Automobile Dealership	4,962,930	8	0.37%	7,035,295	7	0.47%
Menards	Retail	4,953,854	9	0.37%	9,865,105	5	0.66%
First Industrial Realty	Industrial Commercial Property	4,712,923	10	0.35%			
Albertson Prop Tax	Retail	---	---	---	6,691,614	8	0.45%
Walmart Stores	Retail	---	---	---	6,660,685	9	0.45%
Edenbridge Ltd Partners	Residential Apartment Complex	---	---	---	6,373,742	10	0.43%
		<u>\$ 79,100,975</u>		<u>5.90%</u>	<u>\$ 92,591,602</u>		<u>6.21%</u>
Total Equalized Assessed Value		<u>\$ 1,340,218,472</u>			<u>\$ 1,491,626,393</u>		

(1) Will County

(2) Combined Cook and Will County

Data Source

Cook and Will County Clerk's Office

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

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

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

Levy Year	Tax Levied	Collected within the Fiscal Year of Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 13,324,060	\$ 4,714,898	35.39%	\$ 8,318,205	\$ 13,033,103	97.82%
2007	14,875,727	4,978,589	33.47%	9,647,435	14,626,024	98.32%
2008	16,047,938	5,395,848	33.62%	10,254,635	15,650,483	97.52%
2009	17,214,586	6,469,087	37.58%	10,353,098	16,822,185	97.72%
2010	18,323,980	7,069,395	38.58%	10,938,866	18,008,261	98.28%
2011	18,844,966	7,615,976	40.41%	11,021,379	18,637,355	98.90%
2012	20,031,166	7,821,886	39.05%	12,151,855	19,973,741	99.71%
2013	20,136,234	7,894,058	39.20%	11,959,332	19,853,390	98.60%
2014	20,276,789	7,997,810	39.44%	12,062,785	20,060,595	98.93%
2015	20,108,486	7,928,682	39.43%	-	7,928,682	39.43%

Data Source

Office of the County Clerk - Tax Extension Office

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

Includes levies for general government, police pension, and debt service

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 PRIMARY SIC CATEGORIES
Last Ten Calendar Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Merchandise	\$ 1,821,675	\$ 1,900,398	\$ 1,993,209	\$ 2,115,518	\$ 2,000,898	\$ 1,916,651	\$ 1,934,588	\$ 1,931,837	\$ 1,904,806	\$ 1,823,389
Food	876,379	859,277	917,385	843,504	807,410	813,088	801,550	766,582	788,430	815,121
Drinking and Eating Places	858,333	887,333	950,871	937,291	993,640	1,019,802	1,085,036	1,123,687	1,218,608	1,277,254
Apparel	151,283	211,543	186,579	177,352	182,073	201,558	233,940	269,195	277,148	275,203
Furniture, Household, and Radio	323,999	406,452	377,710	360,001	353,678	360,193	429,418	434,129	417,086	430,386
Lumber, Building, and Hardware	416,065	366,727	369,493	338,926	326,152	339,242	341,657	378,881	445,124	486,189
Automobile and Filling Stations	4,403,423	4,019,592	3,715,892	3,151,150	3,329,998	3,686,265	3,973,543	4,334,866	4,804,465	4,899,615
Drugs and Miscellaneous Retail	806,300	857,863	890,334	970,790	1,071,215	1,183,338	1,320,868	1,367,861	1,421,857	1,575,726
Agriculture and All Others	1,196,532	1,115,736	921,916	781,941	1,422,666	1,643,880	1,626,100	1,931,648	1,828,054	1,665,108
Manufacturers	52,950	48,265	47,430	46,691	45,670	50,838	50,272	32,716	58,355	57,958
Total	\$ 10,906,939	\$ 10,673,186	\$ 10,370,819	\$ 9,723,164	\$ 10,533,400	\$ 11,214,855	\$ 11,796,972	\$ 12,571,402	\$ 13,163,933	\$ 13,305,949
Total Number of Tax Reporting Entities	1,231	1,194	974	979	1,030	1,124	1,067	1,087	1,145	1,242
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village Home Rule Sales Tax Rate									0.75%	0.75%
Village population	58,323	58,323	58,323	58,323	56,703	56,703	56,703	56,703	56,703	56,703
Sales tax dollars per capita	\$187	\$183	\$178	\$167	\$186	\$198	\$208	\$222	\$232	\$235

Data Sources

Illinois Department of Revenue

US Census Bureau (population)

SIC - Standard Industrial Classification

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

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

Calendar Year	Village of Tinley Park	State of Illinois	Regional Transportation Authority - Cook County	Cook County	Regional Transportation Authority - Will County	Will County	Total Tax Rate Applicable to Cook County Locations	Total Tax Rate Applicable to Will County Locations
2006	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2007	1.00%	5.00%	1.00%	0.75%	0.25%	0.25%	7.75%	6.50%
2008	1.00%	5.00%	1.25%	1.75%	0.75%	0.25%	9.00%	7.00%
2009	1.00%	5.00%	1.25%	1.75%	0.75%	0.25%	9.00%	7.00%
2010	1.00%	5.00%	1.25%	1.25%	0.75%	0.25%	8.50%	7.00%
2011	1.00%	5.00%	1.25%	1.25%	0.75%	0.25%	8.50%	7.00%
2012	1.00%	5.00%	1.25%	1.00%	0.75%	0.25%	8.25%	7.00%
2013	1.00%	5.00%	1.25%	0.75%	0.75%	0.25%	8.00%	7.00%
2014	1.75%	5.00%	1.25%	0.75%	0.75%	0.25%	8.75%	7.75%
2015	1.75%	5.00%	1.25%	1.75%	0.75%	0.25%	9.75%	7.75%

Data Source

Illinois Department of Revenue

Regional Transportation tax increase effective April 2008; Cook County tax changes effective July 2008 & 2010; January 2012, 2013, & 2015

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

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

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Ratio of Total Outstanding Debt To Equalized Assessed Valuation (1)	Total Outstanding Debt Per Capita (1)
	General Obligation Bonds	Redevelopment Bonds	Sales Tax Increment Bonds	General Obligation Bonds	Revenue Bonds			
2007	\$16,313,813	\$185,000	\$895,000	\$7,824,303	\$845,000	\$26,063,116	1.75%	\$447
2008	15,351,824	-	895,000	7,409,050	795,000	24,450,874	1.53%	414
2009	15,529,955	-	895,000	7,067,043	740,000	24,231,998	1.38%	404
2010	30,431,112	-	895,000	6,810,024	685,000	38,821,136	2.16%	647
2011	39,757,235	-	895,000	8,293,787	625,000	49,571,022	2.74%	874
2012	36,597,419	-	895,000	7,728,944	560,000	45,781,363	2.85%	807
2013	32,988,941	-	895,000	7,097,334	495,000	41,476,275	2.78%	731
2014	30,152,032	-	895,000	6,554,219	-	37,601,251	2.69%	663
2015	26,074,679	-	895,000	5,867,948	-	32,837,627	2.35%	579
2016	22,319,569	-	895,000	5,163,816	-	28,378,385	2.15%	497

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 Restricted for Debt Service on Statement of Net Position	Net Debt Obligation Total	Percentage of Estimated Actual Taxable Value of Property (1)	Net Debt Per Capita (1)
2007	\$24,138,116	\$2,490,764	\$21,647,352	0.31%	\$371
2008	22,760,874	2,398,577	20,362,297	0.27%	345
2009	22,596,998	2,604,718	19,992,280	0.38%	333
2010	37,241,136	2,559,141	34,681,995	0.64%	578
2011	48,051,022	2,530,688	45,520,334	0.84%	803
2012	44,326,363	2,510,826	41,815,537	0.87%	737
2013	40,086,275	2,676,899	37,409,376	0.68%	660
2014	36,706,251	2,941,059	33,765,192	0.80%	595
2015	31,942,627	3,584,392	28,358,235	0.70%	500
2016	27,483,385	4,401,916	23,081,469	0.57%	404

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

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

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

Village Issue		Ratio to Estimated Actual Value				Per Capita (2)		
		Direct Debt		Direct & Overlapping Debt		Direct & Overlapping Debt		Full Value
		Including	Excluding	Including	Excluding	Including	Excluding	
Sale Date	Amount	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Self-Supporting</u>	<u>Per Capita</u>
October 22, 2002	\$ 3,505,000	0.94%	0.12%	4.94%	4.12%	2,327	1,940	\$47,084
June 24, 2003	9,700,000	1.23%	0.43%	5.04%	4.24%	2,430	2,043	48,236
October 4, 2004	8,450,000	1.16%	0.38%	4.63%	3.85%	2,804	2,333	60,528
April 28, 2008	5,005,000	0.69%	N/A	4.20%	N/A	3,221	N/A	76,726
March 23, 2009	10,235,000	0.63%	N/A	4.00%	N/A	3,289	N/A	82,119
December 16, 2009	16,380,000	0.85%	N/A	3.99%	N/A	3,620	N/A	90,618
December 22, 2010	14,155,000	1.02%	N/A	4.03%	N/A	3,727	N/A	92,387
August 30, 2011	5,940,000	1.02%	N/A	4.09%	N/A	3,885	N/A	95,873
February 15, 2012	5,235,000	1.04%	N/A	3.15%	N/A	3,567	N/A	85,068
June 20, 2013	11,340,000	0.91%	N/A	4.42%	N/A	3,761	N/A	85,068

N/A: not applicable

(1) Data source: applicable Official Statements

(2) Population based on US Decennial Census

VILLAGE OF TINLEY PARK, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of April 30, 2016

Governmental unit	Percent of Village's 2015 Real Property in Taxing Body	Gross Debt		Village's Applicable Share of Gross Debt to be Paid From Real Property Taxes	
				Percentage	Amount
School Districts					
Elementary School Districts					
Kirby School District 140	45.60%			-	
Community Consolidated School District 146	27.50%	\$ 18,745,000		56.80%	\$ 10,647,160
Summit Hill Elementary District 161 (Will County)	19.70%	65,584,997	5	39.65%	26,004,451
Elementary School District 159	5.80%	29,820,416	5,6	16.86%	5,027,722
Arbor Park School District 145	1.40%	25,737,138	5	7.96%	2,048,676
School District #160	0.00%	9,819,064	5	0.25%	24,548
	100.00%				
High School Districts					
Consolidated High School District 230	53.70%	28,305,000		16.26%	4,602,393
Bremen Community High School District 228	20.80%	21,925,000		21.88%	4,797,190
Lincolnway High School District 210 (Will County)	19.70%	285,082,391	5	9.31%	26,541,171
Rich Township High School District 227	5.80%	37,175,000	6	7.24%	2,691,470
	100.00%				
Community College Districts					
Moraine Valley Community College District 524	53.70%	66,895,000	6	7.83%	5,237,879
South Suburban Community College District 510	20.80%	14,998,387	5	8.76%	1,313,859
Joliet Junior College District 525 (Will County)	19.70%	79,505,000	6	1.83%	1,454,942
Prairie State Community College District 515	5.80%	13,465,000		2.24%	301,616
Total Schools	100.00%				\$ 90,693,077
Other Than Schools					
Cook County (including Forest Preserve District)	80.30%	3,587,076,750	6	0.75%	26,903,076
Will County (including Forest Preserve District)	19.70%	156,187,082	5,6	1.78%	2,780,130
Metropolitan Water Reclamation District of Greater Chicago	80.30%	1,122,025,000	6	0.76%	8,527,390
Park Districts					
Tinley Park Park District	83.80%	9,036,000		92.02%	8,314,927
Frankfort Square Park District	11.40%	5,106,632	5,6	35.80%	1,828,174
Mokena Community Park District	3.30%	6,383,000		5.50%	351,065
Total Other Than Schools					\$ 48,704,762
Subtotal, overlapping debt		\$ 5,582,871,857			\$ 139,397,839
Tinley Park Public Library Bonds (Component Unit)		\$ 4,060,000			\$ 4,060,000
Total, Overlapping Debt and Component Unit		\$ 5,586,931,857			\$ 143,457,839
Village of Tinley Park (Primary Government)		\$ 23,214,569			\$ 23,214,569
Total direct and overlapping bonded debt (1)		\$ 5,610,146,426			\$ 166,672,408

(1) - Debt information for overlapping and direct debt is as of May 1, 2016.

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

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

Sources: The Cook, Grundy, Kendall, Kankakee, LaSalle, Livingston, and Will County Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

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

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

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

Water Revenue Bonds								
Fiscal Year	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage		
				Principal	Interest			
2007	\$ 12,343,220	\$ 11,743,942	\$ 599,278	\$ 45,000	\$ 49,154	6.365		
2008	11,720,197	12,196,719	(476,522)	50,000	46,660	(4.930)		
2009	12,343,289	12,693,851	(350,562)	50,000	44,035	(3.728)		
2010	13,614,833	12,339,487	1,275,346	55,000	41,279	13.246		
2011	15,666,413	13,743,793	1,922,620	55,000	38,391	20.587		
2012	17,153,816	13,701,615	3,452,201	60,000	35,372	36.197		
2013	20,040,305	16,144,261	3,896,044	65,000	32,091	40.128		
2014	22,003,023	17,965,429	4,037,594	70,000	25,118	42.448		
2015	23,045,050	18,561,995	4,483,055	**	**	**		
2016	23,931,185	20,658,911	3,272,274	**	**	**		

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

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

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

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

VILLAGE OF TINLEY PARK, ILLINOIS
DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Calendar Years

Calendar Year	Population		Per Capita Personal Income	Total Personal Income	Median Age	Total School Enrollment	Unemployment Rate	Equalized Assessed Value (EAV)	Per Capita EAV
2006	58,323	(A)	\$30,160	\$1,759,021,680	37.2	11,360	3.9%	\$1,491,626,393	\$25,575
2007	59,000	(E)	30,160	1,779,440,000	---	11,074	3.9%	1,596,468,368	27,059
2008	60,000	(E)	31,440	1,886,400,000	---	11,154	5.0%	1,761,707,602	29,362
2009	60,000	(E)	31,501	1,890,060,000	---	10,536	8.8%	1,796,096,943	29,935
2010	56,703	(A)	30,248	1,715,152,344	---	10,649	9.6%	1,812,100,741	31,958
2011	56,703	(E)	30,474	1,727,967,222	37.9	10,491	8.7%	1,607,862,763	28,356
2012	56,703	(E)	31,197	1,768,963,491	40.4	10,315	8.0%	1,492,117,188	26,315
2013	56,717	(E)	34,299	1,945,336,383	40.3	10,415	7.9%	1,398,312,558	24,654
2014	57,280	(E)	34,541	1,978,508,480	40.3	9,978	6.4%	1,344,281,994	23,469
2015	57,143	(E)	34,165	1,952,290,595	39.4	9,850	5.0%	1,320,218,472	23,104

(A) Actual

(E) Estimate

Data Source

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

Actual personal Income data is available only for Census years.

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

Employer	April 30, 2016			April 30, 2007		
	Employees	Rank	% of Total City Employed Population	Employees	Rank	% of Total City Employed Population
Panduit	777	1	2.54%	1000	1	3.20%
Kirby School District 140*	547	2	1.79%	514	4	1.65%
Village of Tinley Park**	497	3	1.63%	419	6	1.34%
Comcast Call Center	404	4	1.32%	600	3	1.92%
Community Consolidated School District 146*	400	5	1.31%	283	8	0.91%
Target	281	6	0.92%	---	---	---
St. Coletta's of IL	279	7	0.91%	---	---	---
Consolidated High School District 230*	262	8	0.86%	256	9	0.82%
Pronger Smith	210	9	0.69%	---	---	---
Menards	180	10	0.59%	---	---	---
Howe Development Center	---	---	---	765	2	2.45%
Midwest Suburban Publishing	---	---	---	450	5	1.44%
ITW-3 Plants	---	---	---	400	7	1.28%
State Farm Insurance	---	---	---	250	10	0.80%

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

**Includes Part Time Employees & Tinley Park Public Library

Data Source

Economic Development canvas of employers. May include estimated employment figures.

VILLAGE OF TINLEY PARK, ILLINOIS
EMPLOYEES
Last Ten Fiscal Years

Function/Program	Employees as of April 30									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government										
Administration	30	32	32	28	28	28	28	26	27	25
Community Development	9	8	7	7	7	7	6	6	6	7
Public Safety										
Police										
Officers	76	78	78	78	74	74	73	75	74	76
Civilians	22	21	21	22	21	21	24	29	31	28
Fire	3	4	4	4	4	4	4	4	4	4
Public Works										
Public Works Administration	6	6	6	7	7	7	7	7	6	6
Streets & Bldg Department	27	27	24	23	23	20	24	23	25	26
Water and Sewer	21	21	23	23	20	21	18	17	17	17
Total Full Time Employees	194	197	195	192	184	182	184	187	190	189
Part Time Employees by Function										
General Government	32	31	30	28	26	22	22	24	23	26
Public Safety-Police	64	76	69	72	63	62	68	63	60	66
Public Safety-Fire (1)	115	119	118	111	111	115	121	123	132	123
Public Works-Streets & Bldg	6	6	7	5	6	4	3	4	3	2
Public Works-Water	8	10	10	11	11	18	21	20	19	17
Total Part Time Employees	225	242	234	227	217	221	235	234	237	234
Total Employees	419	439	429	419	401	403	419	421	427	423

Data Source

Village Finance Department, Primary Government Only

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

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

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

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>General Government</u>										
Community Development										
Building permits issued (1)										
Commercial	79	83	80	71	103	86	97	84	80	N/A
Single Family Residential	61	21	3	7	9	12	17	20	14	N/A
Multi Family Residential	34	9	4	2	-	-	7	14	12	N/A
Other	1,714	1,240	1,103	1,129	1,417	1,291	1,514	1,519	1,556	N/A
Estimated Property Value Added (million \$)	\$89.3	\$97.8	\$31.3	\$31.5	\$44.7	\$35.2	\$37.7	\$37.5	\$50.7	N/A
Code Violations (1)	939	496	646	356	139	430	301	345	593	N/A
<u>Public Safety</u>										
Police										
Physical arrests	2,496	2,592	2,776	2,348	2,420	1,741	1,715	1,336	1,246	1,131
Parking/Compliance violations	6,493	7,696	9,524	8,571	9,020	7,764	7,834	6,974	5,021	3,475
Traffic violations	5,431	5,058	4,463	3,979	4,202	3,650	3,851	2,848	2,315	2,069
911 Calls Police Incidents (1)	33,921	32,731	30,597	30,150	29,243	28,535	27,245	30,945	29,712	N/A
911 Calls Fire Incidents (1)	6,740	6,615	6,309	5,945	6,529	6,590	7,253	8,850	8,383	N/A
Fire										
Fire/Emergency responses	1,782	1,628	2,135	1,754	1,662	1,904	2,225	1,858	1,791	N/A
EMA (1)										
Emergency Management Call-outs, Mutual Aid	41	53	44	39	33	47	27	21	8	N/A
Emergency Management Events, Meetings, Training, Traffic	311	422	525	447	513	485	552	586	643	N/A
Music Theatre Traffic Control	18	19	17	19	16	13	26	23	24	N/A
<u>Public Works</u>										
Streets										
Street resurfacing (miles of streets)	15.7	13.0	13.2	9.2	4.5	13.9	9.6	9.5	10.7	10.2
Crack Sealing (miles of crack)	47	53	54	46	50	13.7	12.0	11.0	9.3	9.2
Water										
Water Main Breaks	48	36	63	60	66	67	83	78	43	26

(1) Calendar year data

N/A: Data not available

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

2016					2007		
Business Name	Business Use	Usage	Rank	Amount Billed	Usage	Rank	Amount Billed
Edgewater Walk Condo	Residential	22,641	1	\$ 227,690	22,867	1	\$ 95,106
Delta Sonic	Car Wash	12,590	2	123,575	8,460	4	31,384
Orland Creek Apartments	Residential	10,950	3	108,612	---	---	---
Westberry Village Condos	Residential	8,379	4	82,625	---	---	---
Edenbridge Apartments	Residential	8,033	5	80,021	9,450	2	54,565
Cambridge Park Condo Assoc	Residential	7,907	6	79,878	---	---	---
KVH Industries	Commercial	7,562	7	65,241	---	---	---
Tinley Park District	Governmental	5,671	8	55,746	5,678	6	20,062
Golden Corral	Restaurant	5,312	9	49,493	---	---	---
Holiday Inn	Hotel	5,300	10	54,116	7,500	5	27,755
Andrew High School (Dist 230)	High School	---	---	---	8,500	3	31,455
Whispering Cove	Residential	---	---	---	5,033	7	22,474
Oak Village	Residential	---	---	---	4,876	8	20,895
Tinley Court	Residential	---	---	---	4,730	9	20,863
LaQuinta Inns Inc	Hotel	---	---	---	4,009	10	20,391
Total Revenues--Top Ten Consumers				<u>\$ 926,997</u>	<u>\$ 344,950</u>		
Total System Operating Revenue				<u>\$ 23,931,185</u>	<u>\$ 12,343,220</u>		
Percent of Total System Operating Revenue				3.87%	2.79%		

Usage is reflected in thousands of gallons

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Water Statistics</u>										
Water Meters (1)	22,956	23,195	23,326	23,377	23,402	23,471	23,493	23,543	23,592	23,672
New Connections (tap-ons)	480	239	131	44	35	57	51	34	37	35
Average daily consumption (thousand gallons) (2)	6,160	5,668	5,274	5,447	5,429	5,274	5,443	5,133	4,449	4,536
Peak daily consumption (thousand gallons) (2)	20,100	19,100	18,100	18,029	17,449	19,538	18,737	17,123	13,757	15,688
Total Gallons Purchased/Gallons Pumped Master Meter (million gallons) (3)	3,680.0	3,792.0	3,528.9	3,534.1	3,498.0	3,418.3	3,648.3	3,493.9	3,168.6	3,157.0
<u>Service Locations</u>										
Sanitary Sewer Service Only	16	16	16	13	13	13	15	15	15	15
Water & Sanitary Sewer	19,853	19,957	20,040	20,055	20,056	20,084	20,113	20,130	20,165	20,190
Water Service Outside	3,103	3,238	3,286	3,305	3,309	3,338	3,358	3,388	3,360	3,367
Totals	22,972	23,211	23,342	23,373	23,378	23,435	23,486	23,533	23,540	23,572
<u>Water and Sewer Rates (per 1,000 gallons unless otherwise indicated)</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>	<u>Jan. 1</u> <u>2014</u>	<u>Jan. 1</u> <u>2015</u>	<u>Jan. 1</u> <u>2016</u>	
Water (12,000 gallon minimum through 2009)	---	\$3.20	\$3.43							
Water Quarterly Base Charge (4)	---	---	---	\$23.50	\$25.38	\$27.28	\$29.19	\$30.94	\$30.94	\$30.94
Water, First 20,000 Gallons per Quarter	---	---	---	3.25	3.51	4.19	4.76	5.58	6.10	6.10
Water > 20,000 Gallons per Quarter	---	---	---	4.92	5.31	6.13	6.83	7.78	8.30	8.30
Sanitary Sewer Base Charge	---	1.26	1.26	5.00	5.48	6.00	6.56	7.19	7.19	7.19
Sanitary Sewer (6,000 gallon minimum through 2009)	---	0.77	0.77	0.79	0.87	0.95	1.04	1.14	1.14	1.14
Quarterly Minimums:										
Water	---	\$38.40	\$41.16	\$23.50	\$25.38	\$27.28	\$29.19	\$30.94	\$30.94	\$30.94
Sanitary Sewer	---	4.62	4.62	5.00	5.48	6.00	6.56	7.19	7.19	7.19
Total Minimum Charges	---	\$43.02	\$45.78	\$28.50	\$30.86	\$33.28	\$35.75	\$38.13	\$38.13	\$38.13
Increase Over Prior	---	13.3%	6.4%	N/A	8.3%	7.8%	7.4%	6.7%	0.0%	0.0%

(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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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)*	240	248	255	255	255	255	255	225	228	228
Streetlights	3,153	3,153	3,153	3,153	3,206	3,206	3,395	3,589	3,589	3,609
Water										
Water mains (miles)	255	255	255	255	255	255	255	255	255	257
Fire hydrants**	3,561	3,561	3,561	3,561	3,640	3,651	3,750	3,839	4001*	4,001
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)	202	202	202	202	202	202	207	207	220	223
Storm Sewers (miles)	249	249	249	249	249	251	267	267	268	268

Data Source

* 2014- 2016 Estimate of Streets revised to include centerlane miles within incorporated Tinley Park only, Tinley Owned 174 miles

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

2016- 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.
2006	32,481	31,228	1,253	3.9%	4.6%	4.5%	4.6%
2007	33,222	31,935	1,287	3.9%	4.9%	5.0%	4.6%
2008	33,155	31,512	1,643	5.0%	6.1%	6.3%	5.8%
2009	32,727	29,850	2,877	8.8%	10.2%	10.2%	9.3%
2010	32,060	28,974	3,086	9.6%	10.6%	10.4%	9.6%
2011	31,806	29,040	2,766	8.7%	9.9%	9.7%	8.9%
2012	32,100	29,524	2,576	8.0%	9.1%	9.0%	8.1%
2013	32,254	29,691	2,563	7.9%	9.1%	9.1%	7.4%
2014	32,207	30,159	2,048	6.4%	7.1%	7.1%	6.2%
2015	32,176	30,580	1,596	5.0%	5.8%	5.9%	5.3%

Data Source

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

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

Year	<u>Commercial</u>		<u>Residential</u>				<u>Other Permits & Construction</u>		<u>Total Estimated Property Value Added</u>	
	Units	Value	<u>Single Family</u>	Average Value	<u>Multi - Family</u>		Units	Value		
	Units	Value	Units	Value		Units	Value	Units	Value	
2006	74	\$ 72,669,358	150	\$ 39,210,838	\$ 261,406	57	\$ 8,046,000	2,081	\$ 28,583,535	\$ 148,509,731
2007	79	53,526,048	61	17,798,587	291,780	34	5,494,950	1,714	12,443,727	89,263,312
2008	83	80,886,553	21	5,661,770	269,608	9	1,540,000	1,240	9,722,529	97,810,852
2009	80	21,507,157	3	710,000	236,667	4	512,000	1,103	8,583,645	31,312,802
2010	71	21,747,256	7	1,494,900	213,557	2	244,000	1,129	8,022,752	31,508,908
2011	103	33,113,285	9	1,828,800	203,200	0	0	1,417	9,802,496	44,744,581
2012	86	21,767,074	12	2,886,800	240,567	0	0	1,291	10,525,024	35,178,898
2013	97	22,951,863	17	3,480,070	204,710	7	840,000	1,514	10,457,203	37,729,136
2014	84	20,580,022	20	4,101,000	205,050	14	1,680,000	1,519	11,177,805	37,538,827
2015	80	31,320,467	14	3,390,500	242,179	12	1,440,000	1,556	14,509,065	50,660,032

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						
2007	162,551	7,206	9,519	392	318,306	237,800	556,106	46,366	372,391	27,191	58,323	20.5	47%
2008	165,240	8,526	10,241	393	340,584	257,481	598,065	43,291	373,237	23,556	59,000	25.4	40%
2009	170,381	9,236	11,106	390	370,727	273,882	644,609	54,819	374,018	26,096	60,000	24.7	44%
2010	173,003	9,151	11,469	578	405,726	307,468	713,194	62,349	384,141	26,938	60,000	26.5	45%
2011	167,870	9,553	11,918	518	411,857	320,939	732,796	59,248	326,476(2)	25,206	56,703	29.1	45%
2012	167,803	10,991	12,389	399	409,734	332,266	742,000	61,829	324,790	25,071	56,703	29.6	44%
2013	154,326	12,443	13,934	391	408,812	358,655	767,467	59,434	319,737	24,786	56,703	31.0	44%
2014	158,177	12,257	13,135	271	414,913	353,011	767,924	55,631	299,493	24,455	56,703	31.4	43%
2015	149,414	13,580	12,724	233	399,569	323,906	723,475	57,751	298,969	24,109	56,703	30.0	43%
2016	158,308	15,454	14,289	289	334,244	317,349	651,593	71,765	394,739	21,457	56,703	30.4	38%

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

(2) Counter relocated in 2011