



# Tinley Park, Illinois Comprehensive Annual Financial Report

Fiscal Year Ended April 30,

# 2019



**VILLAGE OF TINLEY PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2019

Submitted by:

Brad L. Bettenhausen  
Treasurer

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## **INTRODUCTORY SECTION**

June 29, 2020

**Village President**  
Jacob C. Vandenberg

**Village Clerk**  
Kristin A. Thirion

**Village Trustees**  
Cynthia A. Berg  
William P. Brady  
William A. Brennan  
Diane M. Galante  
Michael W. Glotz  
Michael G. Mueller

**Village Hall**  
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Tinley Park, IL 60477

**Administration**  
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**Community  
Development**  
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Fax: (708) 444-5199

**Public Works**  
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**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**  
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Non-Emergency  
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**EMA**  
(708) 444-5600  
Fax: (708) 444-5699

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



The Honorable Jacob C Vandenberg, Village President  
And Members of the Board of Trustees  
Village of Tinley Park, Illinois

The Comprehensive Annual Financial Report of the Village of Tinley Park, Illinois (the Village) for the fiscal year ended April 30, 2019, is submitted herewith. The report has been prepared by the Finance Department. Responsibility for the accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the Village government as a whole. 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 the 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).

The Village government provides a full range of services including public safety (police and fire protection); public works (sanitation services; construction and maintenance of highways, streets, and other infrastructure); and certain recreational activities and cultural events in addition to general administrative functions.

Component units are legally separate entities for which the primary government is financially accountable. 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; and the residents of the Orland Hills Public Library District under an intergovernmental agreement. 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. As the Library Board is otherwise financially accountable for the Library's activities, it has not been classified as a component unit. Separate financial statements have been issued for the Tinley Park Public Library.

In accordance with 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 in 1958. 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. The Village is required to provide annual contributions toward funding the defined benefit plan. However, 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. Primary and secondary educational systems were reorganized to have had a geographical connection to the Township form of government since its introduction throughout most of Illinois in 1850. Most of the state was sparsely populated at that time and residents were primarily involved in agricultural pursuits. Following a model that had been utilized in the eastern United States, the Township government would serve as a primary local authority with the educational units directly related to that Township governmental area. Municipalities have been created as governmental entities that overlay Township and school district boundaries. Mergers and consolidations of school districts over time due to changing populations and other factors have frequently changed the original geo-political connections of a school district to a single Township. State statutes have also authorized the creation of park districts as separate governmental entities since as early as 1869 to provide recreational areas and related services to the individuals within their boundaries. The Village Board does not exercise financial control or accountability for any school or 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 herein.

#### **General Information - Village of Tinley Park**

The Village of Tinley Park has a current population of 56,703 according to the 2010 decennial census and is located approximately 30 miles southwest of Chicago's Loop. The present incorporated boundary covers approximately 16 square miles and includes portions of Bremen, Orland, and Rich Townships in Cook County, and Frankfort Township in Will County. The community is served by six (6) elementary school districts, four (4) high school districts, and four (4) junior college districts in addition to several parochial and private schools. Additionally, three (3) park districts provide recreational services to residents of the community depending on 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 Commuter **R**ail Division of the Regional Transportation Authority). The Metra commuter rail service reaches downtown Chicago in approximately 50 minutes from two commuter stations located within Tinley Park.

Permanent settlement in the area likely began in the late 1820s. Early settlement in the area was sparse, typically with small settlements developing near a stand of timber that provided building materials and firewood. Batchelor's Grove and Cooper's Grove were two such early timber based settlement areas north and northeast of present day Tinley Park. The origin of the community we now know as Tinley Park, truly begins in 1853, with the recording of a plat of subdivision that created the unincorporated "Village of Bremen." It was also adjacent to two pre-existing early settlement roads (Batchelor Grove Road; now Oak Park Avenue, and the Thornton Road; now 175<sup>th</sup> Street) assuring easy access from many directions. The Village of Bremen plat laid out an area for "Station Grounds" straddling the recently constructed Chicago Rock Island and Pacific Rail Road (CRIPRR), including streets and sixteen blocks. Blocks closest to the adjacent streets and railroad contained fifty foot wide lots for the building of homes and businesses surrounding the Station Grounds. Blocks off of the railroad and adjacent roadways were left undivided for later interpretation. Uniquely, the streets created by this plan north of the railroad bore

English names, and those south were of Germanic origin. The plan also included a shared community common area, identified as the Markt Platz (Market Place) in the German tradition.

This was the first formal community to be established within Bremen Township, and following a tradition of that earlier time, it was given the same name as the Township. By design, the Village of Bremen was situated to correspond with one of the planned stop intervals integrated into the railroad route, and intended to serve the surrounding farmers and farmlands for sending grains and dairy products to market.

In its early years, the town was commonly known as New Bremen, deriving this name from the post office that served the community and surrounding area, which was also named for its Bremen Township geographic location. The railroad has always played a prominent role in the growth and development of the community. Arguably the existence of the railroad aided the small village to quickly become a center of commerce and industry to the area. The local post office was formally renamed from New Bremen to Tinley Park in late 1890 in homage to the first railroad station agent, Samuel Tinley, Senior. Mr. Tinley 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 resident of the community longer than any other person up to that point in time, becoming akin to a "founding father." It would also seem clear that he was well respected by the leading citizens of the day to be honored in this manner. Use of the Tinley Park name in reference to the community was formally revealed to the public on New Year's Day 1891. Reportedly, this change took some residents by surprise and continued to be a subject of some debate throughout the remainder of the year.

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 presently elected from the village at large for staggered four year terms (Village President, Clerk and three trustees on one election cycle; the remaining three trustees on the alternate election; prior to 1937 the terms were for two years each). The Village Government has provided over one hundred twenty-seven years of service to and for the betterment of the community. The Village 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 29<sup>th</sup> largest incorporated municipality in the State of Illinois to the 22<sup>nd</sup> largest. In just five years (2000-2005), the Village grew from being the 20<sup>th</sup> largest municipality in the Chicago metropolitan area to the 14<sup>th</sup> largest. At present, Tinley Park is larger than every other community in the south and southwest suburbs except Joliet, Bolingbrook, Cicero, and Orland Park. As we continue in the second century of our municipal government, and the 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 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 Leadership**

Following a binding referendum approved in November 2014, the Village Board adopted term limits for elected officials of the Village first 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 any given elected position.

The current decade (2010+) has seen the Village of Tinley Park drawing attention, with both contrived (fake news) and real issues that have resulted in local controversy and election turmoil. Over the four year span from 2015 through 2019, the Village has experienced substantially more than a complete turnover in its elected officials, and in the process, losing considerable institutional knowledge and experience amongst our elected leadership. This level of turnover in the governing board in such a relatively short span has never occurred in the entire prior history (over 125 years) of the Village government.

### **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 recent Recession that began in 2007. The unemployment rate for the Village remains below the Illinois average for calendar 2018, 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 measures.

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 weathered the Recession with a) no municipal layoffs; b) maintenance of a AA+ credit rating or better; and c) maintenance of a balanced budget.

New commercial developments initiated during calendar year 2018 include capital investments of over \$15 million. Additionally, commercial and industrial building permits represented 70% of all new construction permits issued in 2018. Some of these projects are expected to produce additional sales tax revenues to the Village, add to the property tax base, and employment opportunities.

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 constructed 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 initial 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 the manufacturing functions formerly performed on site have all been relocated. The former manufacturing and office facilities were demolished in 2018.

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.

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, 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 had been approved by the Illinois General Assembly in 1947, but due to budgetary constraints, site acquisition and development moved slowly. The Tinley Park Mental Health Center facility was dedicated in 1958, with the official opening in 1959, approximately ten years after the first property was acquired. The site originally encompassed approximately 400 acres, spanning from Harlem Avenue to 80<sup>th</sup> Avenue, north of 183<sup>rd</sup> Street. The former Rock Island and Pacific railroad tracks formed its northern boundary on the east, and bisected the property on the west end of the site. It was the last of thirteen state hospital facilities to have been built in Illinois. The original site plan and structures were designed by the renowned architectural firm of Skidmore, Owens, and Merrill. The facility was originally intended to house infirm elderly patients of the Chicagoland area and to redistribute patient load from other state facilities located in Kankakee and Manteno. The Tinley Park facility 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 added.

The W.A. Howe Development Center was dedicated on the property in 1972, and opened in 1973. The complex was designed 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 the developmentally disabled. This facility was dedicated in the name of William A. Howe, an Illinois pioneer in the field of developmental disabilities. Mr. Howe had dedicated much of his life in support of projects throughout Illinois benefiting developmentally disabled children and adults.

At its inception, the hospital site was located in the outskirts of the community. The property was annexed into the Village of Tinley Park in 1967. In over a half century of growth and development of Tinley Park, the site now lies near the geographic center of the community. It has also become a fairly "high profile"/highly visible site due to its location at the northwest corner of 183<sup>rd</sup> 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 collectively have been the beneficiaries to receive approximately 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 has been transferred to the Tinley Park Park District for sports fields and a playground.

The approach toward 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 underutilized and ultimately abandoned over time. 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 closed in July 2012.

The two shuttered State facilities are situated on 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 "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 have worked on developing 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 initially released the property for potential sale in mid-2014, but has since withdrawn that offer. A strong argument has been made for Village acquisition as a means of controlling and directing its future redevelopment, whatever form that development may take.

In a related action, the Village of Tinley Park established the Mental Health Center Tax Increment Finance (TIF) District (also referred to as the State Campus TIF) encompassing 565 acres of property with the State property as its centerpiece in late 2015, anticipating the State's expected sale/transfer of the property. Because of the outdated structures, deteriorated infrastructure, and other environmental issues associated with the Mental Health Center property, it is expected that the site will require economic

assistance in its redevelopment. Tax Increment Financing is one of the best tools available to a municipality under Illinois Statutes to encourage economic development of distressed and disadvantaged properties such as this. TIF is further explained later in this document. The Village has worked to develop a formal design framework to identify community goals and establish a marketable master plan for redevelopment of the site.

The Village continues to promote and encourage development of lands bordering Interstate 80 (also known as the I-80 Corridor) for commercial, light industrial, and warehousing operations. An intergovernmental committee was formed 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 of a Will County location within the I-80 Corridor compared to neighboring Cook County have historically created a significant incentive for business development. Combined with the convenient access to the Interstate highway system, this area is expected to continue to be highly desirable for business development for years to come. Development along Interstate 80 (the I-80 Corridor) has been primarily focused on light industrial and commercial improvements 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 1,100 rooms spread amongst ten hotels located in Tinley Park between the Harlem Avenue and LaGrange Road interchanges of Interstate 80. The newest addition is an extended stay hotel which opened in March 2018, adding over 120 rooms to the local inventory. Other hotel developers have been contemplating sites within Tinley Park indicative of additional demand. 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 under a contract with the operator of the adjacent Holiday Inn hotel. The space and amenities available at the facility are said to be 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.

M Block and Sons, the primary distributors of the Green Mountain Coffee/Keurig single serve coffee makers, occupy a 915,000 square foot multi-modal distribution center. The Tinley Park facility performs final packaging of the coffee makers before shipment to retailers.

The Village experienced a significant slow-down in new housing construction following the start of the Recession, mirroring the patterns found repeated across the nation. The number of new residential construction permits issued locally peaked in calendar 2002 and declined each subsequent year through 2009. During calendar 2017, the Village issued only 25 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 slowdown in residential permits can be attributed to the shrinking inventory of undeveloped residential sites in the community. Most of the larger tracts of land zoned for residential development are controlled by large home builders which also weighs heavily as to when these properties are developed. In recent years, the Village has seen an uptick of in-fill developments including tear-down type redevelopments particularly in the older portions of the community. The historic core of the community is included in two TIF districts designed to help overcome some of the extraordinary costs associated with such developments.

The Village's Economic Development Department worked closely with Cook County officials to expand the availability of the special non-residential property tax assessment incentive programs ("Class 6, 7, and 8") to include all of Bremen and Rich Townships. Additionally, the Village received approval for

eligibility for commercial properties that are part of the Duvan Drive Industrial Park in Orland Township. The Village also proactively worked with the Cook County Assessor's Office which resulted in amendments to the program to allow commercial properties to be eligible 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 re-occupancy of vacant properties more quickly. During 2018, additional commercial areas within Orland Township were qualified for offering these special incentive programs to aid in development, redevelopment, and occupancy of vacant spaces. With these authorizations, if the Village approves one of the special incentive programs for properties within these geographical areas, the Cook County approval occurs automatically. Outside of the special designated geographic areas, the local municipality and Cook County must make separate approvals of the special incentive request. The dual approval process increases the time needed for approvals, as well as runs a risk of not receiving both of the necessary approvals. These special programs require the properties to be vacant for a period of time prior to application and generally 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 (10% versus 25%) for a ten year period that can generally be renewed with appropriate approvals. If an incentive were not to be renewed, there are two additional years that are designed to gradually return the property to the full 25% assessment rate. This reduction provides significant property tax relief to a business (60% lower assessment) than it would otherwise receive. While the Cook County commercial taxes are still higher than neighboring Frankfort Township (Will County) locations within Tinley Park, these special incentive programs can greatly reduce the differential.

When establishing a Tax Increment Financing (TIF) district, the existing 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 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 resulted in increased property tax values that are 18 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. Bonds that were 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 at that point in time. The incremental TIF revenues which were derived from the property taxes on residential and commercial developments in the Oak Park Avenue TIF (TIF #1) 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 successful, although there are sites that were available for redevelopment at the close of the TIF. This TIF district reached its statutory 23 year lifespan and with the 2017 tax year (collected in calendar 2018) and was closed at the end of calendar 2018. A reserve was set aside to address anticipated repayments of tax increment due to outstanding tax appeals that have not yet been settled.

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 superintendent that had formerly owned the school site. From the school superintendent's input, the originally proposed TIF boundaries were expanded and split into the two TIF district areas that were ultimately 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 contracted significantly following the 2007-2009 Recession that resulted in a market correction of real estate values. The taxable property values in the Expanded Main Street South TIF dropped for seven consecutive years and fell below its frozen base level in the 2015 tax year. The taxable values recovered slightly in tax year 2016, but did not result in any new incremental tax revenues due to repayment of over-distributions for the prior year. The reduction in values has been the result of both recessionary forces, and the demolition of structures that had existed when the TIF was created. Most of the demolition activity occurred in anticipation of expected redevelopments that did not move forward or have been significantly delayed. Demolitions can also 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 Expanded Main Street South TIF was terminated early and closed at the end of calendar 2018.

The New Bremen TIF was approved in May 2018 largely mirroring the boundaries of the Expanded Main Street South TIF that it was intended to replace. This action has provided the opportunity to continue to work toward redevelopment goals and objectives in the historic "downtown" area of the Village by establishing a new 23 year TIF increment period.

The Village Board authorized financial assistance agreements for construction of several mixed use development projects (with residential units constructed above a ground level commercial/retail space) within the Expanded 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 a small group of single family residential home sites. While the Main Street North TIF has not seen significant private redevelopment projects completed, it reflects an overall value that has nearly doubled from its initial valuation.

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 with the development of a senior care facility at the northeast corner of 179<sup>th</sup> Street and Harlem Avenue which has caused the TIF to generate its first incremental tax dollars in tax year 2016.

The Legacy TIF was created in late 2016 encompassing the former Panduit headquarters and manufacturing facility and adjacent residential neighborhoods. For some time, Panduit has referred to this location as their Legacy site, and this name was selected for this TIF district. The objectives are to encourage the redevelopment of the Panduit site and creation of regional storm water detention improvements that will benefit both the Legacy and Expanded Main Street South (now New Bremen) TIF districts. The Metropolitan Water Reclamation District of Greater Chicago (MWRD) enacted a Watershed Management Ordinance in 2014 which has imposed significantly more stringent requirements for management of storm water within a development site on new construction projects. This requirement for on-site storm water management adversely impacts the ability to undertake the types of transit oriented development projects that have been proposed, and desired, for the "downtown" area. A regional detention pond was 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 Expanded Main Street South (now New Bremen), and Legacy TIF districts and allow for constructing greater densities necessary to make the projects economically viable on identified redevelopment sites.

The Village has continued a program directing forced demolition of abandoned structures within the community with an objective toward reducing blight. Liens are filed against the properties to enable the Village's costs to be recouped should the properties be sold or redeveloped. It is contemplated that the Village may pursue foreclosure on the liens to obtain title to some of the properties where other public uses or economic development can be assisted.

The Hollywood Casino Amphitheater (originally known as the World Music Theatre, and subsequently 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 the company now known as 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 corridor within the larger I-80 Corridor area. 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 growth in 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 which became effective in July 2014. This new revenue source has helped the Village to maintain a balanced budget, fund capital projects, and reduce its reliance on property taxes.

Readers are encouraged to also refer to Note 9 within 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 (PMP). The Village has periodically conducted 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. Under this program, major street maintenance is performed including street resurfacing and crack sealing with a goal of maintaining an Overall Condition Index (OCI) of at least 80%. In doing so, the Village optimizes its pavement management expenditures and prevents roadways from deteriorating to a point where more costly major reconstruction is required. Under this program, all municipal roads typically receive major maintenance attention within a fifteen year period. This approach has set a standard for road maintenance virtually unequalled in the suburban area.

Each year several miles of the Village's streets are sealed, resurfaced or reconstructed based on the condition index and available funding. During 2018, approximately 9 miles of streets were selected for resurfacing.

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 typically required to supplement these revenues that have been dedicated for 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, improvements in vehicle fuel efficiency, and (to a lesser degree) non-fossil fueled vehicles. Additionally, Motor Fuel taxes are computed on a cents per gallon basis, and thus are unaffected by fluctuations in the

price paid at the pump. However, Motor Fuel taxes are affected by changes in consumption driven by price. As part of enacting a Home Rule Sales Tax, the Board intended that a portion of the resulting revenues would be earmarked toward capital needs, which includes the PMP program.

The State legislature approved a significant increase to motor fuel taxes effective in July 2019. This was the first change to motor fuel taxes since 1990. A portion of the incremental tax (double the prior rate) is allocated to municipalities as "Transportation Renewal Fund" distributions. These taxes must be used in the same manner as the regular MFT allocations toward roadway maintenance activities.

During fiscal year 2011 widening and extension of 183<sup>rd</sup> Street from LaGrange Road (US Route 45) to 84<sup>th</sup> Avenue was completed which included construction of a surface grade crossing over the Metra (former Rock Island) railroad to create a needed additional east-west arterial road. To aid in the approval of the at-grade crossing at 183<sup>rd</sup> Street and 84<sup>th</sup> Avenue, the Village provided alternate means of access to two single family homes that historically had utilized un-sigaled private railroad crossings to access their properties. Both Metra and the Village are pleased to have removed these crossings. The removals were also necessary for approval of a Quiet Zone for the railroad as it passes through Tinley Park. Additionally, the Village secured needed land for the 183<sup>rd</sup> Street right-of-way between 94<sup>th</sup> Avenue and LaGrange Road. The roadway improvements were under the jurisdictional control of the Cook County Highway Department and were supplemented by the Village for esthetic improvements where the new roadway abutted existing residential housing.

Extension of 191<sup>st</sup> Street east of Harlem Avenue to Oak Park Avenue (at a point where the road was formerly known as George Brennan Highway) was completed in 2018. This roadway can potentially be joined with Flossmoor Road at Ridgeland Avenue in the future to create an enhanced east-west arterial road for the region. This improvement included a full improvement of the intersection of 191<sup>st</sup> Street and Harlem Avenue creating double left hand turn lanes in all directions. The work on this project is under a federally funded grant with the Village bearing approximately 20% of the costs.

Engineering and design had been initiated for a roundabout to replace the traditional signalized intersection at 183<sup>rd</sup> Street and Oak Park Avenue. Although roundabouts have been successfully used for years throughout the world, upon completion, this would have been one of the first roundabouts on a primary arterial street in the Chicago suburban area of Illinois. This intersection reconstruction was primarily funded by a federal grant. The Illinois Department of Transportation utilized the design of this roundabout as the model template. 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 required the Village to repay a substantial portion of the grant funding benefits it had previously received for the project. Several other intersections that had been identified for potential roundabout improvements have been abandoned at this time.

The Village of Tinley Park entered into a cooperative agreement with Cook County to begin design engineering for the improvements of a portion of 175<sup>th</sup> 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. Upon completion of these improvements, 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 completed. The first phase of the new pipeline commenced 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 cost of service rate structure was implemented in January 2010 by establishing a series of annual incremental increases through 2014. The City of Chicago subsequently instituted a series of significant annual water supply increases between January 2012 and January 2015. Beginning in June 2016, the City of Chicago established that their water rates will increase based on the annual change in the Consumer Price Index (CPI) for Chicago up to a maximum of 5% annually. 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 help maintain financial stability within 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. The negative publicity resulted in a 2015 class action lawsuit related to the issue which is ongoing. The Village found that most commonly, the batteries embedded within the meters would fail prematurely and ceased to measure any water flow. These meter failures create 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 dollars and includes the addition of an Advanced Metering Infrastructure (AMI) system. This project is being funded internally from the Village's capital funds, and will be repaid from future revenues generated by the utility enterprise fund.

With the AMI system in place, the Village will 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 can 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, allowing them to better manage their utility billing payments and reduce delinquencies. Under the current procedures, all utility customers are billed quarterly on staggered cycles. Due to the large number of accounts, and the manual reading process collected through the meter readers, the community has been divided into thirds with a different segment billed each month. By the end of fiscal year 2019, over 98% of the meters have been replaced with the new technology.

The AMI technology will provide additional benefits as it will allow the Village to be alerted to irregular activity with a customer or the system more quickly. Staff will be able to investigate and address a problem such as a water line failure more quickly with less potential loss of water. The first phase of the AMI equipment was installed in the fall of 2016 and quickly aided the Village to address several customer usage irregularities. A customer portal has also been initiated whereby the customer can view detailed consumption history at any time and establish their own alerts.

Municipal utilities in general have established a standard penalty of 10% for accounts that have not been paid on time. 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 was beneficial to Village 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, and as a result, this change has not adversely impacted 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 assess the condition of the infrastructure and identify sources of extraneous stormwater infiltration and inflow (I&I) entering the sanitary sewers. This ongoing program initially focused on some of the oldest portions of the community and areas experiencing regular

sewer overflows. Over time, the program will focus on additional segments of the community, generally by subdivision and geographical area, with the continuation of 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 may also be conducted as part of this program to identify any prohibited or improper connections to the sanitary sewer. Reducing infiltration and inflow in the sanitary sewer system removes storm water that was not designed to be accommodated by the sanitary 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 and prioritization of the problems and recommended corrective actions also benefits the budgeting process and funding of capital related 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 took 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 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, and the MWRD WMO, 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. 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 enabled removal of 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 resulting in insurance cost savings of approximately \$750,000 per year.

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

The Village participates under the Federal Emergency Management Agency (FEMA) Community Rating System program (CRS). The CRS program is part of the National Flood Insurance program administered by FEMA. The CRS program awards points to communities based upon their efforts to address flood related issues. Points are awarded based upon building standards, construction projects and community education. The Village initially received a Level 6 rating in 2011, but due to changes in the rating standards, the Village was subsequently downgraded. In a re-evaluation in early 2017, the Village moved up to the Level 7 rating. This results in approximately a 15% discount in flood insurance premiums where required 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 2017, a construction project to address chronic flooding conditions in a particular area of the Parkside subdivision was completed.

In 2017, the Village constructed an eight (8) acre naturalized centralized detention basin at the northeast corner of 175<sup>th</sup> Street and Ridgeland Avenue. Designated as Freedom Pond, it will provide for the storm water storage needs of the downtown redevelopment area, the former Panduit factory site, and potentially an adjacent residential area that currently has limited existing storm water improvements. The pond will function to accumulate storm water runoff and control its release to prevent downstream flooding impacts. Naturalized detention basins such as this have a reduced construction cost, smaller land requirements, and lower long term maintenance costs. The plantings used to seed and establish the vegetation within the basin help to improve water quality and attract birds and other wildlife. Without this centralized pond, redevelopment projects that have been proposed for the Village's downtown area would not be feasible.

During 2019, the Village reconstructed North Street in preparation for the planned Harmony Square entertainment plaza to be developed on adjacent property. The Village utilized 16,500 square feet of permeable pavers in the reconstruction of the roadway which provides for approximately 69,000 gallons of on-site stormwater storage capacity. The portion of the roadway developed with the permeable pavers will be utilized from time to time in events expected to take place at the Harmony Square plaza and is designed to be easily blocked off to become a "festival street." The MWRD provided a grant to the Village to promote the use of the green infrastructure and thus reducing the burden on the nearby Midlothian Creek during storm events.

#### Other

The Village continues to incorporate ongoing upgrades to its internal computer network. 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 also 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 reduce both walk-in traffic and internal mail processing of utility bill payments. 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 online.

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 in honor of long time Mayor Edward J. Zabrocki, Jr. This site had served as a part of the adjacent commuter parking lot, but in the Village's early years is believed to also have been the location of what can be considered 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 support the naming of this park. With the imposition of the term limits for elected officials 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 year term (1969-1981), just prior to Mr. Zabrocki. 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 1937, local elected officials served for a two year term).

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 the community was dedicated in the fall of 2001 at the prominent corner of Zabrocki Plaza (North Street and Oak Park Avenue). The statue "Tinley Park Firefighters" was sculpted by artist A. Joseph Kinkle and honors the early days of the Tinley Park Fire Department, which was founded in 1901 with volunteers. The sculptor is known for works that depict Americans at work. The granite base bears the inscription "We Serve Others, Not Ourselves." Included on the base of this monument are the names of the dedicated firefighters who had volunteered as a member of the fire department during its first one hundred years, and all of those that had served as Fire Chief during this span.

A small park area was developed in front of the historic "Carl Vogt Building" (listed on the National Register of Historic Places) continuing the streetscape 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 in order 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 include 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 followed the completion of the railroad through this area in 1852. 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 carrying new families and their household effects to settle in the area.

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 the initiative to request and construct a second commuter station for the community in the 1970s long before residential growth would validate the farsightedness of this action. The Village currently maintains nearly 3,000 commuter parking spaces near its two depots. The two Tinley Park stops on the Metra Rock Island District line have the highest boarding/ridership of any other stop on the railroad. Additionally, the 80<sup>th</sup> Avenue depot boarding/ridership alone ranks among the highest of any stop in the entire Metra rail network. In November 2015, Metra introduced new express trains between the Tinley Park 80<sup>th</sup> 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 80<sup>th</sup> Avenue commuter station was dedicated in November 2012. Jointly funded by a Federal grant, Metra, and the Village, the station design is complimentary to both the Village's Oak Park Avenue depot as well as the nearby public library. To facilitate safe commuter passage to the appropriate train platform, a pedestrian underpass was incorporated into the 80<sup>th</sup> Avenue depot and platform improvements. The underpass also allows local residents to more easily access the nearby public library and park facilities and thus benefit more than just rail commuters. Both stations have been recognized for their architecture.

The Village of Tinley Park has developed bike paths that provide nearby commuters access to the 80<sup>th</sup> Avenue railroad depot as well as adding to the recreational resources available within the community. In 2012, the Village Board adopted a "Complete Streets" resolution to incorporate and integrate pedestrian and bicycle accommodations into local streets and roadways as they are reconstructed or expanded. Complete Streets will include a defined bike lane into the roadbed. Plans have been discussed to further expand the trail network over time and link to trails developed within 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](http://www.tinleypark.org). The website contains information on the community and Village departments. The Village takes particular 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. The Illinois Policy Institute no longer conducts the transparency audits. As of the last published survey by the IPI, only 61 local governmental entities in Illinois achieved the Sunshine Award distinction. There were only seventeen other governments that ranked higher than the Village of Tinley Park. However, 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 considerably 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 streets and Village owned properties to enhance the beauty of the community. The Village was impacted by the Emerald Ash Borer (EAB) Asian Beetle which significantly damaged to the community’s tree canopy. 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 street parkways and other Village properties. In 2014, the Village initiated a program of replacement of the lost trees. The tree replacement project was completed in late 2017, including warranty replacements. Despite the extensive damages, there have been positive outcomes from the EAB infestation. The Village has created a comprehensive inventory of its trees and their condition along street parkways and on other Village owned properties. Additionally, greater diversity in the species and varieties of trees has been incorporated as part of the replacement program.

In conjunction with improvements being made by the State of Illinois along Harlem Avenue (Illinois Route 43), several miles of medians have been landscaped 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. 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 four 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 approved the creation of its 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 provides a learning experience to the participants on both sides of the bench.

Since the early 1980s, the people of Tinley Park have had the benefit of a high level 9-1-1 emergency services. The Illinois Commerce Commission authorized Illinois Bell (now AT&T) to offer 9-1-1 service to Chicago suburbs in 1981. Tinley Park was the 13th municipality in the state of Illinois, and one of the first in the Chicagoland area to offer this service. Voters overwhelmingly approved a 1992 referendum to allow a monthly surcharge to be added to each phone line to provide Enhanced 9-1-1 dispatch services. The surcharge revenues are used exclusively for costs associated with providing emergency services dispatch. The Village’s Emergency Telephone System Board continues to oversee and review the system operations in order to plan for the system improvements necessary to provide exceptional



emergency services. In 2016, Public Act 99-0006 unified 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 were treated differently). Beginning in 2018, the monthly fee increased to \$1.50 per phone line. The collection of all surcharge revenue is now centralized 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, construction, weather alerts, special event road closures, etc. The new system allows the Village to reach interested parties by email and text in addition to a recorded voice message.

During fiscal year 2010, red light cameras were installed at three intersections along Harlem Avenue that had historically experienced a large number of traffic accidents associated with failure to obey the State vehicular code and the traffic control devices. A new contractor was approved in November 2014 and their cameras were installed and operational in early 2017. Since inception of this program, the Village has taken a fairly conservative position in reviewing the violations and many potential infractions are rejected without a ticket issued. The Village has found that these cameras to be 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, a capital project for maintaining Village controlled streets to a high standard (see earlier discussion of the 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 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. The Village has the distinction of being one of first communities in the State of Illinois to have achieved a Class 3 ISO (Insurance Service Organization) rating (Class 1 is the highest ranking) with, at that time, an all-volunteer fire department. The ISO ratings are a Public Protection Classification that recognizes the fire protection components related to first alarm response to structure fires. The Village achieved the coveted Class 1 ISO rating in July 2018. Only 241 communities and fire departments nationwide have met the standards for the Class 1 ISO rating. This rating can result in reduced insurance premiums for residents and businesses located within Tinley Park.

Also on the site of the Village's Fire Training Tower, the Village has 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 following our model.

Following completion of a 2015 tourism assessment, the Village approved a contract 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 2017, 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% (5% total) with the incremental increase earmarked to support the Music 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. The Strategic Plan will undergo periodic updates and a new Strategic Plan review was initiated in late 2019.

### **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 (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 over 125 years. The Village has come a long way since its first year of operation ended in 1893, 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 net balance of \$1,191 and setting the standard for conservative and responsible fiscal management that has been 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 for the Village to make a yearend 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 million 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 balance. 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 minimum 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. We believe that the DCEO minimum recommendation does not provide sufficient security against unexpected changes in either revenues or expenditures.

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. This fund closed at the end of 2018 after having reached its maximum twenty-three year life span.

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. This fund was closed in 2018 and was replaced by the New Bremen Tax Increment Finance District.

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.

New Bremen Tax Incremental Finance District

Accounts for the incremental property taxes and related revenues derived from the New Bremen TIF District, established in 2018, 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 and 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. State statutes restrict the use of these funds to activities related to roadway maintenance. Tinley Park has further restricted the use of motor fuel taxes to roadway construction and capital 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 was 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 added which was applicable to each wireless phone line. Beginning January 1, 2016 the monthly charges were unified across Illinois at 87¢ per line, per month. Public Act 100-20 increased the monthly charge to \$1.50 per line, per month effective January 1, 2018. This Public Act also centralized the collection of the surcharge through the Illinois State Police which is then periodically distributed to the local Public Service Access Point (9-1-1 dispatch center) service providers.

Hotel/Motel Accommodations Tax

A 7% 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 for visitors, meetings, and conventions. The Village has also dedicated 2% of the tax rate toward supporting current and future 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. At Board direction, this fund will be liquidated with the funds used to support the construction of a new multipurpose community park/plaza as recommended as part of the community's Music Branding initiatives.

Community Development Block Grant

Grants received from Cook and Will County, where the expenditure has been 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 "for the maintenance, use, and benefit of the department." This fund is expended under the direction of a Foreign Fire Tax Board comprised of local department firefighters. The Foreign Fire Fund is considered a municipal asset for accountability and public reporting.

Local Road Improvements

In April 2008, the vehicle licensing (sticker) fees were increased for the first time in 26 years. With the increase 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 all revenues generated by vehicle licensing (stickers) as well as revenues derived from Red Light Camera fines be assigned to this fund to further enhance the funding necessary to support the ongoing Pavement Management Program. This fund was established to account for this directed segregation of 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. This fund will be phased out in fiscal year 2020 and the operating revenues and expenses included in the General Fund budget thereafter.

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 primary operations: Waterworks and Sewerage and Commuter Parking Lot.

Waterworks and Sewerage

The Village waterworks provides water to the citizens of Tinley Park. The water supply is obtained from Lake Michigan under intergovernmental agreements with the Village of Oak Lawn and the City of Chicago.

The Village of Tinley Park has contractual agreements for supplying water in bulk to the Villages of New Lenox and Mokena, and a private utility company (Illinois American Water Company, formerly Citizens Utilities). The latter's primary service area includes the Village of Orland Hills.

The Village operates and maintains a sewerage collection system which receives wastewater from homes and businesses and transports the wastewater to other entities who perform water reclamation services and the final solid wastes disposal. Water reclamation (sanitary sewerage treatment and disposal) is provided primarily by the Metropolitan Water Reclamation District of Greater Chicago (MWRD). Within the MWRD Cook County boundaries, Tinley Park properties pay for the MWRD provided water reclamation services through property taxes. Within the Will County portion of Tinley Park, water reclamation services are provided under contractual arrangements 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 formulas established under the respective contractual agreements. These charges are passed through to the property owners through the Village utility billings.

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

The Village of Tinley Park operates several commuter parking facilities with nearly 3,000 parking spaces for individuals utilizing the Metra rail service and other modes of public transport 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 Bonds2012 General Obligation Refunding Bonds2013 General Obligation Refunding Bonds

These funds were 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 3Unlimited 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 related to a commercial development within Special Service Area Number 3 (generally the northwest corner of 159<sup>th</sup> Street and Harlem Avenue). 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 related to 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 have been generated to retire the individual coupons and bonds. The coupons and bonds are to be retired in serial order based on their original due dates. 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:

Tinley Park Police Pension Fund

The Tinley Park Police Pension 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 Funds for officers who desire to transfer service credit from another police pension fund also following provisions of State Statute; and by the Village through an annual property tax levy. The Police Pension Fund is administered by a Board of Trustees as provided under statutory authority 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 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 provide the full amount of the employer annual required contributions (ARC) to the fund as determined by the Public Pension Division of the Illinois Department of Insurance, or by an independent actuary. Above and beyond the ARC, the Village had periodically contributed amounts to the Police Pension Fund with the intention of providing the Fund an opportunity to increase its future earnings potential with added investable resources. In turn, it was hoped that increased earnings would have a positive impact on future actuarial funding requirements. Additional contributions were periodically made between fiscal years 1990 and 2001 and totaled \$1,413,650. The additional contributions were intended to support stabilization of the Village tax levy funding requirements, and correspondingly the impact to Village taxpayers. Regrettably, the Village does not have control over the investment of the pension assets and poor investment performance results of the Police Pension Fund's investment activity, primarily in equity investments (stocks), largely negated the intended tax stabilization benefits desired to be created by these additional contributions. The funding ratio for the Pension Fund has been stable and generally improving. The ratio of the actuarial net assets to the accrued liability is 74% at the end of fiscal year 2019. This is far ahead of the aggregate of all "Downstate" police pension funds (55% at the end of fiscal year 2018). As long as the Village continues its practice of providing the ARC, there is little risk that the fund will be unable to provide the required retirement and disability 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. Under a Special Assessment, the Village provides the financing mechanism for to the property owners to pay for the desired improvements. Typically the property owner's share of the improvement costs is repaid 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, sidewalks, and storm water drainage improvements.

#### Escrow

The Escrow fund accounts for the collection, retention, and disbursement of funds deposited with the Village as fiduciary.

#### Payroll

The Payroll fund accounts for the collection and disbursement of deductions withheld from Village employees paychecks.

### **Debt Administration**

In April 2008, in conjunction with a bond refunding issue, the Village received an upgraded rating of "AA+" by Standard and Poor's. This rating was reaffirmed most recently in May 2013 and places the Village among the top 5 percent of rated governmental issuers in the Nation (and currently comparable to the US Government itself). In assigning this rating, Standard and Poor's specifically cited the region's deep and diverse local economy, the Village's large and growing tax base, favorable economic indicators, strong financial operation, significant reserve levels, and moderate debt burden. These ratings are indicative of the conservative and responsible fiscal management of the Village government.

As a Home Rule Unit, the Village of Tinley Park has no legal limits on the amount of general obligation debt it may issue and have outstanding at any time. As in other areas, the Village Board has chosen not to take undue advantage of its Home Rule powers and only issues debt when absolutely necessary, economically feasible, and fiscally prudent. The ratio of Net General Obligation Debt as of April 30, 2018 to the 2017 equalized assessed valuation is 1.16% -- well below the 8.625% limit applicable under Illinois State Statutes if the Village were not a Home Rule Unit.



In the early 1980s, the Village established an internally managed Tax/Bond Stabilization fund. This fund was created to underwrite a portion of the required general obligation debt service subject to being levied through property taxes. Annually, as money is available, a year end transfer is made to this fund to continue to provide for a portion of the debt service on general obligation issues of the Village in future years in lieu of a property tax levy. The creation of this fund has allowed the Village to stabilize its overall property tax levy, with particular focus on its debt service requirements. A portion of the outstanding general obligation debt service is provided by the Waterworks and Sewerage Fund, where the bonds have funded improvements to the Village's utility system. Nearly \$3 million of general obligation debt was abated from the property tax levy requirements of the 2018 levy (payable in calendar 2019), and the annual abatement has consistently been over \$1 million annually for the most recent twenty-three years of the thirty-seven year practice. The net amount levied for debt service has remained at or below \$350,000 annually since the inception of the program in the 1982 levy year (payable in calendar 1983). Over the life of this abatement program, the Village has abated over 82% of its total debt service requirements saving taxpayers nearly \$83 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 a 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 \$271 for each resident of the Village based on total bonded debt as of April 30, 2019. Additionally, the Village Board has pledged a portion of its Illinois income tax receipts, along with funds from the Waterworks and Sewerage Fund, and the aforementioned Tax/Bond Stabilization 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 has long followed a practice of carefully reviewing its own financial position, and its ability to repay the contemplated new debt issues with the least impact on our citizens and taxpayers. New issues are often structured to coordinate with 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 identifying and recognizing the anticipated 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 \$21.7 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 that was accepted by the Village on behalf of other governments primarily 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 a fleet management program to assess the appropriate timing for vehicle and most heavy 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, many of the economic development and other initiatives that have been referenced and described speak volumes to the long term planning the Village has performed, 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. The Plan is reviewed and updated on a quarterly basis. An updated strategic planning process was undertaken in late 2019.

**Fiscal Policies**

In October 2011, the Village Board adopted a comprehensive Fiscal Policies Manual. This document collected, assembled, and compiled policies adopted by the Village Board over several decades and sets forth the basic framework for the overall fiscal management of the Village government. Operating independently of changing economic circumstances and conditions, these policies reflect the concepts aiding 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.

Many 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 and references disparate policies that the Village Board has formally adopted over a forty year span 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 wellbeing 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 Sikich LLC was selected by the Village Board. Their auditor's opinion is included in this report.

### **Awards and Recognitions**

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

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 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 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.

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. This certification was reaffirmed in late 2019.

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. 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, Fire 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. He continues to actively support fire service initiatives nationally.

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.” (<http://illinoisgreatplaces.com/#welcome>) The list was initiated as part of the chapter’s celebration of the AIA’s 150th anniversary, and has since been expanded to 200 “Great Places” in recognition of the State’s bicentennial. The initiative was begun to raise awareness about architecture’s effect on the quality of life for Illinois residents. The Tinley Park train station is one of two stations recognized along the route of the former Chicago Rock Island and Pacific Rail Road (the other being the Joliet Union Station).

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. A group from Germany came to Tinley Park in the Fall of 2018 continuing this long standing relationship. A number of residents will be traveling to Bűdingen in December 2019 in celebration and commemoration of the formal thirty year friendship between the communities.

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.

In November 2018, the Village received notification that its Emergency Management Agency had met the standards for certification under a program administered by the Illinois Emergency Management Agency.

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.

The Village submitted its first document under the GFOA Distinguished Budget Presentation Awards Program covering fiscal year 2019 and met the qualifications for this recognition. GFOA established the Distinguished Budget Presentation Awards Program to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting. The Village recently was given notice that it has received its second award for its fiscal year 2020 budget.

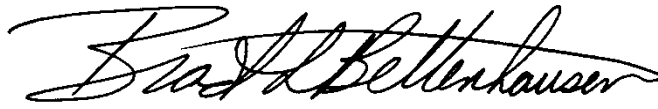
The GFOA established the Popular Annual Financial Reporting (PAFR) Awards Program in 1991 to encourage and assist state and local governments to extract information from their comprehensive annual financial report to produce high quality popular annual financial reports specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance. The Village submitted its first Annual Report document in 2019 and were notified of successfully achieving the goals of the program. The Village expects to continue to participate in this program. With the receipt of the PAFR award, the Village has received the "trifecta" of governmental awards offered recognizing our efforts toward transparency, disclosure, and fiscal responsibility.

**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 team, the members of Village staff, and others, who assisted and contributed to its presentation.

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

Respectively submitted,

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

Brad L. Bettenhausen, CPA  
Village Treasurer

# Village of Tinley Park, Illinois

## Officers and Officials April 30, 2019

Village President  
**Jacob C. Vandenberg**  
May 2017 –  
Village Trustee 2015-2017

### Board of Trustees

**Cynthia A. Berg**  
May 2017 –

**William P. Brady**  
May 2017 –

**Michael W. Glotz**  
May 2017 -

**William A. Brennan**  
April 2019 -

**Diane M. Galante**  
April 2019 -

**Michael G. Mueller**  
April 2019 -

**Michael J. Mangin**  
May 2017 – May 2018

**Michael J. Pannitto**  
May 2015- April 2019

**Brian H. Younker**  
May 2015 – April 2019

Village Clerk  
**Kristin A. Thirion**  
May 2017 -

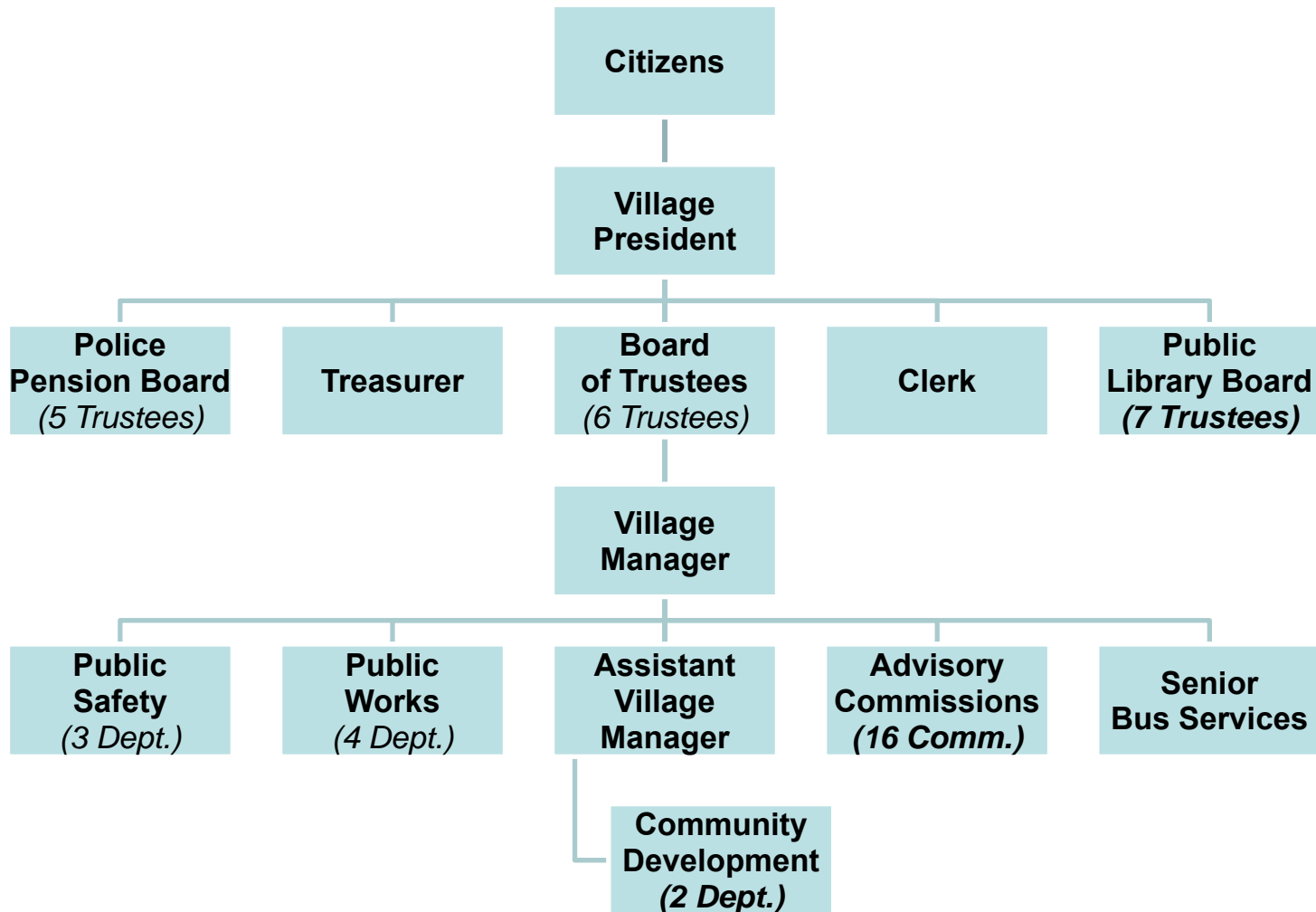
Village Treasurer/Finance Director  
**Brad L. Bettenhausen**  
First appointed 1984

Village Manager  
**David J. Niemeyer**  
First appointed 2014

Assistant Village Manager  
**Patrick J. Carr**  
May 2017 -

# 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, 2018**

*Christopher P. Morill*

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 / Finance Director  
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

*Christopher P. Morrill*

Date July 23, 2019

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, 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, 2019, and the related notes to 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 and the standards applicable to financial audits contained in *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Tinley Park, Illinois as of April 30, 2019, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Change in Accounting Principle**

As described in Note 12, the Village adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses for OPEB liabilities; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents 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 introductory section, combining and individual fund financial statements and schedules, supplemental financial information, other supplemental information and statistical section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules, supplemental financial information and other supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 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 them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
June 26, 2020

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor  
and Members of the Board of Trustees  
Village of Tinley Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, 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, 2019, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 26, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
June 26, 2020



**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



## **Village of Tinley Park, Illinois**

### **Management's Discussion and Analysis**

**April 30, 2019**

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page i) and the Village's financial statements (beginning on page 4).

#### **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 distinct presentations, 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 6-9) 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 pages 8-9) 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.

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

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**Fund Financial Statements**

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

The Governmental Funds (see pages 10-13) 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 19-20). 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 14-18) 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 11 and 13). 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$299.9 million as of April 30, 2019. As of the end of the prior fiscal year (April 30, 2018), assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$305.9 million.

## Village of Tinley Park, Illinois

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

A significant portion of the Village's net position as of April 30, 2019 (75%) 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.

The following table summarizes the Statement of Net Position for the prior and current fiscal years (in millions).

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$131.4	\$125.5	\$29.6	\$29.0	\$161.0	\$154.5
Capital Assets	<u>203.2</u>	<u>199.2</u>	<u>35.9</u>	<u>36.1</u>	<u>239.1</u>	<u>235.3</u>
<b>Total Assets</b>	<u>334.6</u>	<u>324.7</u>	<u>65.5</u>	<u>65.1</u>	<u>400.1</u>	<u>389.8</u>
Deferred Outflows of Resources	<u>13.9</u>	<u>3.7</u>	<u>1.1</u>	<u>0.2</u>	<u>15.0</u>	<u>3.9</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>348.5</u>	<u>328.4</u>	<u>66.6</u>	<u>65.3</u>	<u>415.1</u>	<u>393.7</u>
Long-term Liabilities	81.0	50.8	7.4	5.7	88.4	56.5
Current Liabilities	<u>3.3</u>	<u>3.8</u>	<u>2.4</u>	<u>2.6</u>	<u>5.7</u>	<u>6.4</u>
<b>Total Liabilities</b>	<u>84.3</u>	<u>54.6</u>	<u>9.8</u>	<u>8.3</u>	<u>94.1</u>	<u>62.9</u>
Deferred Inflows of Resources	<u>20.9</u>	<u>24.2</u>	<u>0.2</u>	<u>0.7</u>	<u>21.1</u>	<u>24.9</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>105.2</u>	<u>78.8</u>	<u>10.0</u>	<u>9.0</u>	<u>115.2</u>	<u>87.8</u>
Net position:						
Net investment in capital assets	191.6	186.2	32.9	32.4	224.5	218.6
Restricted	<u>15.1</u>	<u>16.3</u>	<u>-</u>	<u>-</u>	<u>15.1</u>	<u>16.3</u>
Unrestricted	<u>36.6</u>	<u>47.1</u>	<u>23.7</u>	<u>23.9</u>	<u>60.3</u>	<u>71.0</u>
<b>Total Net Position</b>	<u>\$243.3</u>	<u>\$249.6</u>	<u>\$56.6</u>	<u>\$56.3</u>	<u>\$299.9</u>	<u>\$305.9</u>

For more detailed information see the Statement of Net Position (pages 6-7).

The Village's combined net position (the Village's equity) decreased \$6.0 million from \$305.9 million to \$299.9 million. Net position of the Village's governmental activities was \$243.3 million and decreased by \$6.3 million from the prior year. Liabilities increased \$29.7 million and current assets increased \$5.9 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 \$36.6 million and decreased by \$10.5 million over the prior year. The net position of business-type activities was \$56.6 million and increased by \$.3 million. The decrease in net position for the governmental activities and business-type activities were impacted by the implementation of GASB Statement No. 75 which required the Village to record its total OPEB liability as of the beginning of the year. Governmental activities reported a change in accounting principle that resulted in a decrease of \$16.7 million for governmental activities and \$1.1 million for business-type activities.

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

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**Normal Impacts**

There are six basic (normal) transactions that will affect the comparability of the Statement of Net 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 \$6.0 million during the current fiscal year. Governmental activities resulted in a decrease in Net Position of \$6.3 million while Business-Type activities increased net position by \$.3 million. As noted earlier, the decrease in net position for the governmental activities and business-type activities were impacted by the implementation of GASB Statement No. 75 which required the Village to record its total OPEB liability as of the beginning of the year. Governmental activities reported a change in accounting principle that resulted in a decrease of \$16.7 million for governmental activities and \$1.1 million for business-type activities.

**Changes in Net Position**

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

## Management's Discussion and Analysis (Continued)

## Condensed Statement of Activities for the Years Ended April 30, 2019 and 2018 (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$5.4	\$5.8	\$25.6	\$25.5	\$31.0	\$31.3
Operating and capital grants and contributions	2.3	2.4	-	0.2	2.3	2.6
General revenues:						
Real estate taxes	24.5	26.4	-	-	24.5	26.4
Other taxes	26.4	30.9	-	-	26.4	30.9
Other	7.4	1.2	0.4	0.3	7.8	1.5
<b>Total revenues</b>	<u>66.0</u>	<u>66.7</u>	<u>26.0</u>	<u>26.0</u>	<u>92.0</u>	<u>92.7</u>
Expenses:						
General government	12.0	16.2	-	-	12.0	16.2
Public works	12.8	11.4	25.1	24.5	37.9	35.9
Public safety	27.9	27.8	-	-	27.9	27.8
Social services	2.1	2.2	-	-	2.1	2.2
Interest and fees	0.2	0.6	-	-	0.2	0.6
<b>Total expenses</b>	<u>55.0</u>	<u>58.2</u>	<u>25.1</u>	<u>24.5</u>	<u>80.1</u>	<u>82.7</u>
Change in Net Position before Transfers	<u>11.0</u>	<u>8.5</u>	<u>.9</u>	<u>1.5</u>	<u>11.9</u>	<u>10.0</u>
Transfers	(0.6)	-	0.6	-	-	-
Change in Net Position	<u>10.4</u>	<u>8.5</u>	<u>1.5</u>	<u>1.5</u>	<u>11.9</u>	<u>10.0</u>
Change in Accounting Principle	(16.7)	-	(1.1)	-	(17.8)	-
Net position, May 1, Restated	<u>232.9</u>	<u>241.1</u>	<u>55.1</u>	<u>54.8</u>	<u>288.0</u>	<u>295.9</u>
Net position, April 30	<u>\$243.3</u>	<u>\$249.6</u>	<u>\$56.6</u>	<u>\$56.3</u>	<u>\$299.9</u>	<u>\$305.9</u>

## 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.

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

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**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, 2019, revenues from all activities totaled \$92.0 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided.

The property tax revenues derived from governmental activities decreased approximately 7% from the prior year. This overall decrease in property taxes is primarily attributable to the termination of two Tax Increment Finance (TIF) districts during the current fiscal year. Taxes generated within the TIF Districts combined decreased approximately \$1.9 million in comparison to the prior year (\$3.7 million in Fiscal Year 2019 and \$5.6 million in Fiscal Year 2018). Collectively, the overall tax base of the four TIF Districts that were active at the end of the fiscal year decreased by 4% between tax levy years 2017 and 2018. However, all four TIF districts have continued to produce new incremental tax dollars.

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 intended 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 fiscal policy 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 growth in the tax base from new development. However, toward a goal of rebalancing the revenue sources and providing property tax relief, the Village has held its property tax levy requests completely flat (no increase) between tax years 2012 and 2017.

The tax base (Equalized Assessed Valuation, or EAV) of the Village decreased slightly (less than 0.2%) from tax year 2017 to 2018. Previously, the Village had experienced a five year "free fall" in its overall taxable property values which stripped \$492 million from its tax base between tax year 2010 and 2015. This period of decline was generally attributable to real estate market corrections following the Recession. This period of decline was not unique to Tinley Park, and similar trends were reflected throughout the region. The 2018 EAV remains 4.9% below the value that had existed in tax year 2007.

## Village of Tinley Park, Illinois

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

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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 classification structure (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. Particularly because all Cook County property classes are now assessed below this 1/3 (33.33%) benchmark, an Equalization Factor is required to be used to bring the overall property assessments up to the statutorily 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 2018 Cook County Equalization Factor of 2.9109 decreased 1.7% from the preceding year. This Factor has dropped a collective 14% from its historic high point in tax year 2009 (3.3701). As noted, the Equalization Factor is intended to adjust the overall property valuation in Cook County to the statutorily required 1/3 of fair value. The lower the Equalization Factor, the closer the overall unadjusted valuation is to the statutorily required ratio.

The Cook County Homeowner Exemption returned to a traditional fixed dollar amount homeowner exemption in tax year 2014, however, the amount of the standard homeowner exemption was increased from \$7,000 to \$10,000 beginning with tax year 2017 for Cook County homeowners (Will County exemption remains at \$6,000). The Cook County Senior Exemption, available in addition to the aforementioned homeowner exemption for individuals over age 65 was increased from \$7,000 to \$10,000 in tax year 2017 (Will County Senior exemption remains at \$5,000). The household income eligibility ceiling for the Senior Freeze exemption was also increased beginning in tax year 2017. Overall, all types of homeowner exemptions in Cook County decreased 0.5% between tax years 2017 and 2018. Decreases in the basic Homeowner's Exemptions outstripped increases that were reflected in all other forms of Exemptions and included expanded exemptions applicable to Veterans and disabled individuals. 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.

The State of Illinois distributes several tax items to municipalities based on population including Income, Motor Fuel, and Use taxes. Intergovernmental revenues increased over 7% in Fiscal Year 2019 when compared to the prior year primarily driven by an increase in the Local Government Distributive Fund share of Income Tax receipts received from the State of Illinois.

The Village established a policy beginning in 1989 to set aside a portion of the State income tax distributions received to be used exclusively for major capital projects within the community. Under this policy, 30.58% of all income tax receipts are segregated and earmarked for capital projects. The direct effect of this policy is to limit the portion of income tax receipts supporting general operations of the Village to the State's income tax distribution allocation 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 decreased slightly more than \$250,000 (8.4%) in Fiscal Year 2019 when compared to the prior year. Modest increases were realized in liquor and business licensing; video gaming; and natural gas franchise. The increases were offset by decreases in, contractor and pet licensing; building permits; crime-free housing registrations; and cable franchise fees. The Building Department has moved from a calendar year based contractor license schedule to a rolling twelve month schedule based on issuance. A steady decline in contractor licensing revenues has been noted since the new licensing schedule was adopted. Residential construction during the year continued to be slow but was modestly higher in calendar 2018 than the prior year. Calendar year 2018 saw twenty-seven new construction residential building permits issued, which was two units greater than issued in 2017. In over three decades of building permit activity history, no year yielded fewer new construction residential permits issued than calendar 2009. Based on all building permits issued in calendar 2018, all types of building activity added nearly \$38 million dollars of new construction and improvements to the community.



## **Village of Tinley Park, Illinois**

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

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Sales tax revenues (municipal occupation taxes) increased 0.5% (over \$81,000) during Fiscal Year 2019 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 enacted a Home Rule Sales Tax at the rate of 0.75%. The Home Rule Sales Tax became effective in July 2014 and does not apply to certain transactions including titled goods (vehicles), groceries, and drugs.

During Fiscal Year 2019, the Village's earnings from investments increased by over 54% when compared to the prior fiscal year. This increase was due to general increases in interest rates over time. 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 over \$3 million during Fiscal Year 2019. Investment activities resulted in slightly more than \$3.6 million in income, net of investment expenses, during the current fiscal year fairly consistent with market trends. The Village's employer contributions to the fund were modestly higher than the prior year and are generally driven by the annual actuarial funding requirements. At the end of fiscal year 2019, the Tinley Park Police Pension Fund's assets will cover 74% of the net pension 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. With continued support through both employer and employee contributions, there is little risk of the fund being unable to pay its obligations when due.

#### **Expenses:**

The Village's total expenses for all activities for the year ended April 30, 2019 were \$80.1 million. Public Works activities (\$37.9 million) accounted for the largest share (47%) of the total expenses. The Village provides Lake Michigan water to its residents, as well as providing bulk water service to two other municipalities and a private utility company (primarily serving a third municipality) through intergovernmental agreements and contracts. The water supplied 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. Public works activities also include maintaining 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 \$27.9 million (35%) of the total expenses. The Village has 75 full-time sworn police personnel as of the end of the fiscal year. The patrol officers are members of the Metropolitan Alliance of Police (MAP) collective bargaining unit and their current contract ends April 30, 2020.

Since 1998, the Village of Tinley Park participated in a governmental insurance risk pool (Intergovernmental Risk Management Agency – IRMA) which provided all liability and workers' compensation coverage beyond a basic deductible for each claim. The annual contribution (premium) for this group is based on the participating agency's prior revenues, and further adjusted for prior claims experience. The Village Board chose to withdraw from this risk pool at the end of calendar 2018. Effective January 1, 2019, the Village shifted participation to the Illinois Counties Risk Management Trust (ICRMT) with administration by the Insurance Program Managers Group (IPMG) for general liability, workers' compensation and other risks. The pool is responsible for establishing the rights and responsibilities of the member agencies and retains the risk of loss. The annual cost for liability insurance through the combination of insurance premiums (ICRMT) or member contribution (IRMA) did not change significantly between the current and prior fiscal year.

The Village purchases commercial insurance to cover eligible employees for health and accident claims and to limit exposure to employee health risks.

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

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**Financial Analysis of the Village's Funds**

**Governmental Funds**

At April 30, 2019, the governmental funds (as presented on the balance sheet on page 10, and the statement of revenues, expenditures, and changes in fund balance on page 12) reported a combined fund balance of \$107.4 million. Revenues and other financing sources were more than expenditures and other financing uses in Fiscal Year 2019 by \$6.8 million. General Fund revenues were more than \$1.6 greater than the budget. This is reflective of an improving economic environment.

The Capital Improvements Fund intergovernmental revenues were lower than projections by 72% (approximately \$1.0 million), primarily due to the timing of grant distributions from the State of Illinois and other governmental agencies. Expenditures constituted 19% (\$7.0 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. Since 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 imposed a Storm Water Management Utility Fee based on water consumption to provide revenues toward the support of the operation and maintenance of the various storm water facilities and infrastructure within the community; as well as toward construction of new storm water facilities and infrastructure. Coincident to the collection of the new fee, a Storm Water Management Fund was established in April 2004 to separately track the revenues and expenditures. This action was driven in large part by requirements imposed by the National Pollution Discharge Elimination System (NPDES) rules and regulations issued by the U.S. Environmental Protection Agency, designed toward protecting our natural land and water resources including lakes, streams, and other waterways, from erosion and storm water pollution. This new charge was first assessed beginning with August 2004 utility billing. 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.

**Proprietary Funds**

The budget approved for the Waterworks and Sewerage Fund reflected expenses in excess of revenues by approximately \$3.0 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, with a modest increase in utility service revenues attributable both to increased rates and consumption.

Expenses were nearly 20% (\$5.9 million) under budget for the year. The budgetary savings in expenses 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 expenses.

Beginning in June 2016, Chicago water rates are programmed 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.

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

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**General Fund Budgetary Highlights**

The Village typically starts its annual budget preparation toward 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/Finance Director 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 proprietary (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 2018. The following page presents a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

As shown in the table that follows, the General Fund budget was anticipated to have a surplus of \$0.6 million as a result of planned transfers; however, actual results provided a \$5.0 million surplus. Actual revenues were more than budget by \$1.6 million; primarily due to favorable economic conditions. Actual expenditures were less than budget by \$9.4 million and were favorably less than had been anticipated in the approved budget.

As noted earlier, the Village annually transfers a portion of the income tax distributions received from the State of Illinois to a Capital Improvements (Projects) Fund for future expenditures to benefit the community. Additionally, it has also been a long-established practice of the Village Board to make yearend transfers of cash funds in excess of a predetermined cash balance (including investments) and fund balance from the General Fund to the Capital Projects Fund and other "reserves." 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 changes in the economic environment that results in 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.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Schedule of Budget vs. Actual Performance – General Fund  
For the Fiscal Year Ending April 30, 2019

	Original and Final Budget	Actual	Variance (Over)/Under Budget
<b>Revenues</b>			
Property Taxes	\$20,670,000	\$20,792,642	\$122,642
Other Taxes	24,790,600	25,164,922	374,322
Intergovernmental	5,237,650	5,835,276	597,626
Fines, forfeitures, and reimbursements	1,643,540	1,946,627	303,087
Licenses, permits, and fees	2,822,600	2,676,045	(146,555)
Charges for services	559,650	591,854	32,204
Investment income	251,250	500,495	249,245
Miscellaneous	275,600	337,496	61,896
<b>Total Revenue</b>	<b>\$56,250,890</b>	<b>\$57,845,357</b>	<b>\$1,594,467</b>
<b>Expenditures</b>			
General government	5,101,566	3,918,212	(1,183,354)
General overhead	3,604,130	2,607,829	(996,301)
Police	19,260,322	17,648,561	(1,611,761)
Fire	6,008,400	5,226,125	(782,275)
Emergency management agency	3,317,115	2,882,533	(434,582)
Public works	9,990,716	7,266,856	(2,723,860)
Community development	2,515,458	1,986,527	(528,931)
Information technology	894,300	738,213	(156,087)
Boards, commissions, and committees	334,490	207,521	(126,969)
Senior bus service	96,945	87,357	(9,588)
Village bus service	56,030	34,422	(21,608)
Economic incentives	1,703,500	1,596,146	(107,354)
Capital Outlay	496,400	65,688	(430,712)
Debt service	243,670	250	(243,420)
<b>Total Expenditures</b>	<b>53,623,042</b>	<b>44,266,240</b>	<b>(9,356,802)</b>
Excess (Deficiency) of Revenues over Expenditures	2,627,848	13,579,117	10,951,269
<b>Other Financing Sources (Uses)</b>			
Transfers In	1,222,432	935,744	(286,688)
Transfers (out)	(3,286,667)	(9,475,889)	(6,189,222)
<b>Total Other Financing Sources (uses)</b>	<b>(2,064,235)</b>	<b>(8,540,145)</b>	<b>(6,475,910)</b>
Net Change in Fund Balance	\$563,613	5,038,972	\$4,475,359
Fund Balance, May 1		28,919,984	
<b>Fund Balance, April 30</b>		<b>\$33,958,956</b>	

## Village of Tinley Park, Illinois

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

#### Capital Assets

At the end of the Fiscal Year 2019, the Village had a combined total of capital assets of \$239.1 million (after accumulated depreciation of \$127.8 million). This investment is found in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers, and sanitary sewers.

The Net Capital Assets of the Village increased by about \$3.8 million from Fiscal Year 2018. 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 32 through 34.

**Village of Tinley Park Capital Assets (in Millions)  
For the Fiscal Year Ending April 30, 2018**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Non-Depreciable Assets						
Land	\$124.0	\$123.3	\$1.2	\$1.2	\$125.2	\$124.5
Construction in Progress	8.4	5.7	6.8	6.0	15.2	11.7
Capital Assets Being Depreciated						
Buildings and property	98.9	97.8	-	-	98.9	97.8
Machinery and equipment	23.2	20.4	2.6	2.3	25.8	22.7
Waterworks and sewer system	-	-	98.4	97.7	98.4	97.7
Parking lot	-	-	3.4	3.4	3.4	3.4
Less Accumulated Depreciation	<u>(51.3)</u>	<u>(48.0)</u>	<u>(76.5)</u>	<u>(74.4)</u>	<u>(127.8)</u>	<u>(122.4)</u>
<b>Net Capital Assets</b>	<b>\$203.2</b>	<b>\$199.2</b>	<b>\$35.9</b>	<b>\$36.2</b>	<b>\$239.1</b>	<b>\$235.4</b>

**Debt Outstanding**

During the fiscal year, the Village of Tinley Park retired nearly \$2.9 million of debt, inclusive of debt associated with business-type activities.

The Village Board traditionally has issued general obligation bonds when it requires debt financing as it offers the lowest overall costs to the Village and its taxpayers. The 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 managing the municipal property tax levy request. These abatements utilize available funds or designated funding sources to minimize the tax impacts on the community's property owners. The abatements of the debt service requirements for the 2018 tax year (covering debt service payments due in calendar 2019) totaled over \$2.7 million. This represented over 75% of the total debt service that is due in calendar 2019. Over the 37 years that the Village Board has authorized these annual abatements, property owners within the community have been relieved of nearly \$82.5 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 34 through 37.

**Economic Factors**

The financial condition of the Federal and State governments continues to impact the Village of Tinley Park. The Federal government has continued a practice of reducing a number of its financial commitments and obligations through Sequestration of the Federal budget. The State of Illinois' financial condition has resulted in delayed payments. Previously reliable State shared revenues have been delayed. Changes in the State allocation formula for income tax sharing continue to be periodically proposed for legislative consideration. New grant assistance through the State has been substantially reduced and is extremely competitive. The State's budgets beginning with fiscal year 2018 have introduced reductions to certain shared revenues, and new administrative fees for collecting revenues on behalf of the Village. These changes have ultimately resulted in the reduction of net revenues we receive from the State. The Village has often found it necessary to provide funding from other sources to complete or continue certain capital projects which involve State funding, since the distribution of the grant funds or other payments by the State agencies have been significantly delayed. In some cases, the Village has been forced to suspend or shelve projects that were expected to be supported by State grants due to the unavailability or unpredictability of funds. The Village has a long history of establishing and following fiscal policies, creating special revenue funds (to locally restrict how the funds will be used), 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.

## **Village of Tinley Park, Illinois**

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

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The Illinois General Assembly has periodically imposed property tax legislation on municipalities and other taxing bodies to give property taxpayers the appearance of some tax relief. The Property Tax Extension Limitation Law (PTELL) in effect since tax year 1994, 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 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 own fiscal policies and practices. The Village's "tax cap" policies predate the State imposed formula. As previously noted, the Village did not increase its levy requests between tax years 2012 and 2017 to the benefit of taxpayers.

In March 2020, the World Health Organization classified the COVID-19 outbreak as a global pandemic. This outbreak in the United States has caused business disruption through mandatory and voluntary closings. While this is expected to be temporary, there is considerable uncertainty around the ultimate duration and the related financial impact. The coronavirus pandemic has significantly affected the financial markets and the Village is actively monitoring the situation.

#### **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/Finance Director  
Village of Tinley Park  
16250 Oak Park Avenue Tinley  
Park, Illinois 60477  
[finance@tinleypark.org](mailto:finance@tinleypark.org)  
708-444-5000

## **BASIC FINANCIAL STATEMENTS**



**VILLAGE OF TINLEY PARK, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2019

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 98,130,898	\$ 30,773,664	\$ 128,904,562
Land held for resale	800,000	-	800,000
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	16,963,834	-	16,963,834
Accounts	337,883	3,544,579	3,882,462
Intergovernmental	8,086,376	-	8,086,376
Other	458,927	514,572	973,499
Deposits	1,409,294	-	1,409,294
Interfund balances	5,189,210	(5,189,210)	-
Capital assets not being depreciated	132,406,258	8,033,284	140,439,542
Capital assets being depreciated, net of accumulated depreciation	70,818,629	27,818,839	98,637,468
 Total assets	 334,601,309	 65,495,728	 400,097,037
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items	12,545,588	1,001,735	13,547,323
Other postemployment benefit (OPEB) items	1,412,004	114,288	1,526,292
Deferred loss on refundings	-	2,909	2,909
 Total deferred outflows of resources	 13,957,592	 1,118,932	 15,076,524
 Total assets and deferred outflows of resources	 348,558,901	 66,614,660	 415,173,561
<b>LIABILITIES</b>			
Accounts payable	2,484,757	2,034,477	4,519,234
Accrued payroll	648,666	68,204	716,870
Deposits payable	3,771	47,316	51,087
Interest payable	197,649	129,304	326,953
Long-term liabilities			
Due within one year	3,177,837	924,921	4,102,758
Due in more than one year	77,820,908	6,509,649	84,330,557
 Total liabilities	 84,333,588	 9,713,871	 94,047,459
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items	3,905,531	224,444	4,129,975
Unamortized loss on refunding	81,824	-	81,824
Deferred revenue - property taxes	16,963,834	-	16,963,834
 Total deferred inflows of resources	 20,951,189	 224,444	 21,175,633
 Total liabilities and deferred inflows of resources	 105,284,777	 9,938,315	 115,223,092

(This statement is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**STATEMENT OF NET POSITION (Continued)**

April 30, 2019

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<hr/>			
<b>NET POSITION</b>			
Net investment in capital assets	\$ 191,581,994	\$ 32,940,885	\$ 224,522,879
Restricted for			
Public safety	1,733,222	-	1,733,222
Maintenance of roadways	3,422,670	-	3,422,670
Capital projects	9,871,031	-	9,871,031
Debt service	89,785	-	89,785
Unrestricted	36,575,422	23,735,460	60,310,882
	<hr/>		
<b>TOTAL NET POSITION</b>	<b>\$ 243,274,124</b>	<b>\$ 56,676,345</b>	<b>\$ 299,950,469</b>
	<hr/>		

See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS****STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2019

<b>FUNCTIONS/PROGRAMS</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 12,035,852	\$ 3,131,061	\$ 204,856	\$ 79,755
Public works	12,799,470	564,199	1,496,168	322,446
Public safety	27,892,996	1,702,236	159,715	-
Social services	2,115,404	27,542	16,693	-
Interest and fees	239,120	-	-	-
Total governmental activities	55,082,842	5,425,038	1,877,432	402,201
Business-Type Activities				
Water and sewer	24,326,656	24,882,828	-	-
Commuter parking	834,582	726,442	-	-
Total business-type activities	25,161,238	25,609,270	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 80,244,080</b>	<b>\$ 31,034,308</b>	<b>\$ 1,877,432</b>	<b>\$ 402,201</b>

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	
\$ (8,620,180)	\$ -	\$ (8,620,180)	
(10,416,657)	-	(10,416,657)	
(26,031,045)	-	(26,031,045)	
(2,071,169)	-	(2,071,169)	
(239,120)	-	(239,120)	
(47,378,171)	-	(47,378,171)	
-	556,172	556,172	
-	(108,140)	(108,140)	
-	448,032	448,032	
(47,378,171)	448,032	(46,930,139)	
General Revenues			
Taxes			
Property	24,515,773	-	24,515,773
Other taxes			
Home rule sales tax	5,892,131	-	5,892,131
Sales tax	15,957,005	-	15,957,005
Amusement	1,680,677	-	1,680,677
Telecommunication	259,886	-	259,886
911	983,352	-	983,352
Hotel/motel	1,648,880	-	1,648,880
Intergovernmental revenues			
Income tax	5,505,237	-	5,505,237
Personal property replacement tax	70,154	-	70,154
Investment income	1,347,245	400,496	1,747,741
Miscellaneous	498,879	-	498,879
Transfers	(570,608)	570,608	-
Total	57,788,611	971,104	58,759,715
CHANGE IN NET POSITION	10,410,440	1,419,136	11,829,576
NET POSITION, MAY 1	249,522,424	56,355,792	305,878,216
Change in accounting principle	(16,658,740)	(1,098,583)	(17,757,323)
NET POSITION, MAY 1, RESTATED	232,863,684	55,257,209	288,120,893
NET POSITION, APRIL 30	\$ 243,274,124	\$ 56,676,345	\$ 299,950,469

See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GOVERNMENTAL FUNDS**

**BALANCE SHEET**

April 30, 2019

	<b>General</b>	<b>Capital Improvements</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
<b>ASSETS</b>				
Cash and investments	\$ 32,161,875	\$ 44,447,980	\$ 21,521,043	\$ 98,130,898
Land held for resale	-	800,000	-	800,000
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	16,676,751	-	287,083	16,963,834
Accounts	170,996	151,085	15,802	337,883
Intergovernmental	5,254,494	-	2,831,882	8,086,376
Other	454,367	4,560	-	458,927
Deposits	-	1,409,294	-	1,409,294
Due from other funds	-	7,093,351	39,822	7,133,173
<b>TOTAL ASSETS</b>	<b>\$ 54,718,483</b>	<b>\$ 53,906,270</b>	<b>\$ 24,695,632</b>	<b>\$ 133,320,385</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,486,376	\$ 673,762	\$ 324,619	\$ 2,484,757
Accrued payroll	648,666	-	-	648,666
Accrued interest	-	-	4,321	4,321
Deposits payable	3,771	-	-	3,771
Due to other funds	1,943,963	-	-	1,943,963
Total liabilities	4,082,776	673,762	328,940	5,085,478
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	16,676,751	-	287,083	16,963,834
Unavailable revenue - Intergovernmental Risk Management Agency	-	1,409,294	-	1,409,294
Unavailable revenue - intergovernmental revenue	-	-	2,465,000	2,465,000
Total deferred inflows of resources	16,676,751	1,409,294	2,752,083	20,838,128
Total liabilities and deferred inflows of resources	20,759,527	2,083,056	3,081,023	25,923,606
<b>FUND BALANCES</b>				
Restricted				
Public safety	-	-	1,733,222	1,733,222
Maintenance of roadways	-	-	3,422,670	3,422,670
Capital projects	-	-	9,871,031	9,871,031
Debt service	-	-	89,785	89,785
Committed				
Capital projects	-	51,823,214	32,291	51,855,505
Debt service	-	-	6,465,610	6,465,610
Assigned				
Stormwater	632,363	-	-	632,363
Commercial development	3,066,939	-	-	3,066,939
Local road improvements	740,725	-	-	740,725
Train station operation and maintenance	5,659	-	-	5,659
Fire alarms	2,281,838	-	-	2,281,838
Unassigned (deficit)	27,231,432	-	-	27,231,432
Total fund balances	33,958,956	51,823,214	21,614,609	107,396,779
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 54,718,483</b>	<b>\$ 53,906,270</b>	<b>\$ 24,695,632</b>	<b>\$ 133,320,385</b>

See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2019

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 107,396,779
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	203,224,887
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Long-term intergovernmental receivables are not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the governmental funds	2,465,000
--	-----------

The deposit with the Intergovernmental Risk Management Agency is unavailable in the governmental funds but recognized as revenue in the government-wide financial statements	1,409,294
--	-----------

Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	3,994,259
---	-----------

Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	4,645,798
--	-----------

Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows of resources on the statement of net position	1,412,004
--	-----------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(10,269,259)
Tax increment revenue note	(895,000)
Net pension liability - Police Pension	(27,203,696)
Net pension liability - Illinois Municipal Retirement Fund	(13,611,395)
Premium on bonds payable	(941,816)
Loss on refunding	(81,824)
Compensated absences payable	(1,143,612)
Other postemployment benefit obligation	(26,933,967)

Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(193,328)
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<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 243,274,124</u></u>
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See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GOVERNMENTAL FUNDS**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2019

	<b>General</b>	<b>Capital Improvements</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
<b>REVENUES</b>				
Property taxes	\$ 20,792,642	\$ -	\$ 3,723,132	\$ 24,515,774
Other taxes	25,164,922	-	983,352	26,148,274
Intergovernmental	5,835,276	620,153	1,574,467	8,029,896
Fines, forfeitures, and reimbursements	1,946,627	-	-	1,946,627
Licenses, permits, and fees	2,676,045	12,028	72,918	2,760,991
Charges for services	591,854	-	-	591,854
Investment income	500,495	538,935	307,815	1,347,245
Miscellaneous	337,496	1,013,637	4,581	1,355,714
Total revenues	57,845,357	2,184,753	6,666,265	66,696,375
<b>EXPENDITURES</b>				
Current				
General government	3,918,212	-	426,141	4,344,353
General overhead	2,607,829	-	-	2,607,829
Police	17,648,561	-	537,563	18,186,124
Fire	5,226,125	-	-	5,226,125
Emergency management agency (EMA)	2,882,533	-	-	2,882,533
Public works	7,266,856	-	1,924,576	9,191,432
Information technology	738,213	-	-	738,213
Community development	1,986,527	-	-	1,986,527
Boards, commissions, and committees	207,521	-	-	207,521
Senior bus service	87,357	-	-	87,357
Village bus service	34,422	-	-	34,422
Economic incentives	1,596,146	-	-	1,596,146
Capital outlay	65,688	7,009,109	3,865,929	10,940,726
Debt service				
Principal	-	-	1,449,470	1,449,470
Interest and fiscal charges	250	-	515,510	515,760
Total expenditures	44,266,240	7,009,109	8,719,189	59,994,538
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	13,579,117	(4,824,356)	(2,052,924)	6,701,837
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from disposal of capital assets	-	144,449	-	144,449
Transfers in	935,744	7,863,663	9,444,682	18,244,089
Transfers (out)	(9,475,889)	(1,458,794)	(7,309,406)	(18,244,089)
Total other financing sources (uses)	(8,540,145)	6,549,318	2,135,276	144,449
<b>NET CHANGE IN FUND BALANCES</b>	5,038,972	1,724,962	82,352	6,846,286
<b>FUND BALANCES, MAY 1</b>	28,919,984	50,098,252	21,532,257	100,550,493
<b>FUND BALANCES, APRIL 30</b>	\$ 33,958,956	\$ 51,823,214	\$ 21,614,609	\$ 107,396,779

See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2019

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$</b>	<b>6,846,286</b>
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated on the statement of activities		9,102,209
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Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds		(4,485,218)
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The sale of capital assets is not reported in the governmental funds		(17,756)
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The transfer of capital assets to business-type activities is reported on the statement of activities		(570,608)
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Intergovernmental revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements		(560,000)
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The change in the Intergovernmental Risk Management Agency deposit is deferred in the fund financial statements because it is not available but is recognized in the government-wide financial statements		(72,485)
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The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position		1,449,470
--	--	-----------

Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities		349,995
--	--	---------

Amortization of the loss on refunding is reported as interest expense on the statement of activities		(104,176)
--	--	-----------

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 the governmental funds		
Change in accrued interest		30,821
Change in compensated absences		(121,268)
Change in other postemployment benefits		(1,390,014)

The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource		(9,016)
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The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource		<u>(37,800)</u>
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>10,410,440</u></b>
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See accompanying notes to financial statements.



**VILLAGE OF TINLEY PARK, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF NET POSITION**

April 30, 2019

	<b>Business-Type Activities</b>		
	<b>Waterworks and Sewerage</b>	<b>Nonmajor Commuter Parking Lot</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 26,499,843	\$ 4,273,821	\$ 30,773,664
Receivables (net, where applicable, of allowance for uncollectibles)			
Customer accounts	209,229	-	209,229
Unbilled service	3,335,350	-	3,335,350
Other	514,572	-	514,572
Due from other funds	1,321,642	-	1,321,642
Total current assets	31,880,636	4,273,821	36,154,457
<b>NONCURRENT ASSETS</b>			
Capital assets			
Land	961,783	278,000	1,239,783
Construction in progress	6,793,501	-	6,793,501
Waterworks and sewerage system	98,334,344	-	98,334,344
Parking lot	-	3,372,976	3,372,976
Equipment	2,434,443	145,785	2,580,228
Pedestrian crossing	-	30,260	30,260
Total capital assets	108,524,071	3,827,021	112,351,092
Less accumulated depreciation	(73,649,147)	(2,849,822)	(76,498,969)
Net capital assets	34,874,924	977,199	35,852,123
Total noncurrent assets	34,874,924	977,199	35,852,123
Total assets	66,755,560	5,251,020	72,006,580
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - Illinois Municipal Retirement Fund	962,527	39,208	1,001,735
Other postemployment benefit items	114,288	-	114,288
Deferred loss on refundings	2,909	-	2,909
Total deferred outflows of resources	1,079,724	39,208	1,118,932
Total assets and deferred outflows of resources	67,835,284	5,290,228	73,125,512

(This statement is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF NET POSITION (Continued)**

April 30, 2019

	<b>Business-Type Activities</b>		
	<b>Waterworks and Sewerage</b>	<b>Nonmajor Commuter Parking Lot</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 2,033,544	\$ 933	\$ 2,034,477
Accrued payroll	66,051	2,153	68,204
Deposits payable	47,316	-	47,316
Interest payable	129,304	-	129,304
Due to other funds	6,510,852	-	6,510,852
Compensated absences payable	65,300	-	65,300
Total OPEB liability	46,130	-	46,130
Bonds payable	813,491	-	813,491
Total current liabilities	9,711,988	3,086	9,715,074
<b>NONCURRENT LIABILITIES</b>			
General obligation bonds payable (less current portion)	2,094,838	-	2,094,838
Compensated absences payable (less current portion)	3,478	-	3,478
Total other postemployment benefit liability (less current portion)	2,134,002	-	2,134,002
Net pension liability - Illinois Municipal Retirement Fund	2,188,195	89,136	2,277,331
Total noncurrent liabilities	6,420,513	89,136	6,509,649
Total liabilities	16,132,501	92,222	16,224,723
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension items - Illinois Municipal Retirement Fund	215,659	8,785	224,444
Total deferred inflows of resources	215,659	8,785	224,444
Total liabilities and deferred inflows of resources	16,348,160	101,007	16,449,167
<b>NET POSITION</b>			
Net investment in capital assets	31,963,686	977,199	32,940,885
Unrestricted	19,523,438	4,212,022	23,735,460
<b>TOTAL NET POSITION</b>	\$ 51,487,124	\$ 5,189,221	\$ 56,676,345

See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION**

For the Year Ended April 30, 2019

	<b>Business-Type Activities</b>		
	<b>Waterworks and Sewerage</b>	<b>Nonmajor Commuter Parking Lot</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales and sewer charges	\$ 24,736,680	\$ -	\$ 24,736,680
Meter sales	31,934	-	31,934
Building impact fees	23,550	-	23,550
Parking fees	-	693,035	693,035
Parking fines	-	33,407	33,407
Other	23,179	-	23,179
Development assessments and fees	66,632	-	66,632
Annexation recaptures	853	-	853
Total operating revenues	24,882,828	726,442	25,609,270
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Operations	22,236,628	783,287	23,019,915
Total operating expenses excluding depreciation	22,236,628	783,287	23,019,915
<b>OPERATING INCOME BEFORE DEPRECIATION</b>	2,646,200	(56,845)	2,589,355
Depreciation	2,009,771	50,968	2,060,739
<b>OPERATING INCOME (LOSS)</b>	636,429	(107,813)	528,616
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	340,490	60,006	400,496
Loss on disposal of capital assets	-	(327)	(327)
Interest expense and fees	(80,257)	-	(80,257)
Total non-operating revenues (expenses)	260,233	59,679	319,912
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	896,662	(48,134)	848,528
<b>CONTRIBUTIONS</b>	570,608	-	570,608
<b>CHANGE IN NET POSITION</b>	1,467,270	(48,134)	1,419,136
<b>NET POSITION, MAY 1</b>	51,118,437	5,237,355	56,355,792
Change in accounting principle	(1,098,583)	-	(1,098,583)
<b>NET POSITION, MAY 1, RESTATED</b>	50,019,854	5,237,355	55,257,209
<b>NET POSITION, APRIL 30</b>	\$ 51,487,124	\$ 5,189,221	\$ 56,676,345

See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF CASH FLOWS**

For the Year Ended April 30, 2019

	<b>Business-Type Activities</b>		
	<b>Waterworks and Sewerage</b>	<b>Nonmajor Commuter Parking Lot</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 24,834,694	\$ 726,442	\$ 25,561,136
Payments to suppliers	(20,438,553)	(701,042)	(21,139,595)
Payments to employees	(1,968,378)	(81,232)	(2,049,610)
Net cash from operating activities	2,427,763	(55,832)	2,371,931
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Loans received from other funds	631,604	-	631,604
Net cash from noncapital financing activities	631,604	-	631,604
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchases of capital assets	(1,200,370)	-	(1,200,370)
Principal paid on general obligation bonds	(775,530)	-	(775,530)
Interest and fees paid on general obligation bonds	(137,286)	-	(137,286)
Net cash from capital and related financing activities	(2,113,186)	-	(2,113,186)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	340,490	60,006	400,496
Net cash from investing activities	340,490	60,006	400,496
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,286,671	4,174	1,290,845
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	25,213,172	4,269,647	29,482,819
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 26,499,843	\$ 4,273,821	\$ 30,773,664
<b>CASH AND INVESTMENTS</b>			
Cash and cash equivalents	\$ 26,499,843	\$ 4,273,821	\$ 30,773,664
<b>TOTAL CASH AND INVESTMENTS</b>	\$ 26,499,843	\$ 4,273,821	\$ 30,773,664

(This statement is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF CASH FLOWS (Continued)**

For the Year Ended April 30, 2019

	<b>Business-Type Activities</b>		
	<b>Waterworks and Sewerage</b>	<b>Nonmajor Commuter Parking Lot</b>	<b>Total</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 636,429	\$ (107,813)	\$ 528,616
Adjustments to reconcile operating (loss) income to net cash from operating activities			
Depreciation	2,009,771	50,968	2,060,739
Changes in current assets and liabilities			
Accounts receivable	(48,134)	-	(48,134)
Deposits payable	8,928	-	8,928
Accounts payable	(346,438)	(18)	(346,456)
Accrued payroll and compensated absences payable	43,249	229	43,478
Pension related items	11,357	802	12,159
Other postemployment benefit items	(114,288)	-	(114,288)
Total other postemployment benefit liability	226,889	-	226,889
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 2,427,763</b>	<b>\$ (55,832)</b>	<b>\$ 2,371,931</b>
<b>SCHEDULE OF NONCASH TRANSACTIONS</b>			
Contributed capital assets	\$ 570,608	\$ -	\$ 570,608
Loss on disposal of capital assets	-	(327)	(327)
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 570,608</b>	<b>\$ (327)</b>	<b>\$ 570,281</b>

See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**PENSION TRUST FUNDS**

**STATEMENT OF FIDUCIARY NET POSITION**

April 30, 2019

	<b>Pension Trust</b>	<b>Agency</b>
<b>ASSETS</b>		
Cash and short-term investments	\$ 959,420	\$ 3,269,703
Investments at fair value		
U.S. Government securities	17,446,502	-
Municipal and corporate bonds	8,382,775	-
Corporate equity instruments	44,749,106	-
Insurance annuity contracts	3,167,576	-
Total investments	73,745,959	-
Receivables		
Accrued interest and other receivable	218,127	25,658
Total receivables	218,127	25,658
Total assets	74,923,506	\$ 3,295,361
<b>LIABILITIES</b>		
Accounts payable	750	\$ 28,237
Deposits	-	3,267,124
Total liabilities	750	\$ 3,295,361
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 74,922,756</u>	

See accompanying notes to financial statements.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**PENSION TRUST FUNDS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended April 30, 2019

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**ADDITIONS**

Contributions	
Employer	\$ 3,080,010
Employee	<u>831,998</u>
Total contributions	<u>3,912,008</u>
Investment income	
Net appreciation in fair value of investments	1,070,635
Dividends	1,969,172
Interest	<u>686,546</u>
Total investment income	3,726,353
Less investment expenses	<u>(122,493)</u>
Net investment income	<u>3,603,860</u>
Total additions	<u>7,515,868</u>

**DEDUCTIONS**

Benefits and refunds	4,014,370
Administrative expenses	<u>24,355</u>
Total deductions	<u>4,038,725</u>

NET INCREASE 3,477,143

**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>71,445,613</u>
April 30	<u><u>\$ 74,922,756</u></u>

See accompanying notes to financial statements.

# **VILLAGE OF TINLEY PARK, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

April 30, 2019

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Tinley Park, Illinois (the Village) was incorporated in 1892 and is currently a home rule municipality under the provisions of the constitution and general statutes of the State of Illinois. The corporate limits of the municipality encompass territory in Cook and Will Counties. The Village operates under the trustee-village form of government and the trustees are elected from the community at-large. The Village provides a full range of services including public safety, public works (roads, water, sanitary sewer collection, storm water management), community development (planning, zoning, and economic development), and general administrative services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). 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 policies:

a. **Reporting Entity**

As defined by GAAP established by GASB, the financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. There are no component units that are required to be included in the Village's basic financial statements.

b. **Fund Accounting**

The Village uses funds to report on its financial position and the change in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.



**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Village not accounted for in some other fund.

Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity. The Village uses agency funds to account for assets held by the Village on behalf of others.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position presents the Village's nonfiduciary assets and liabilities with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund 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, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources 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.

The Capital Improvements 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major proprietary funds:

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

Additionally, the Village administers a fiduciary (police pension trust) fund for assets held by the Village in a fiduciary capacity on behalf of its sworn police officers and agency trust funds (Special Assessment Fund, Escrow Fund, and Payroll Fund) each holding assets for others in an agency capacity.

d. Measurement Focus, 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 fiduciary fund financial statements (except the agency funds which do not have a measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village considers cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

f. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust fund are stated at fair value. 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

g. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (current portion of interfund loans) or “advances to/from other funds” (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances are offset by nonspendable fund balance in applicable governmental funds.

Interfund service transactions are accounted for as revenues, expenditures, or expenses.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. Prepaid items are reported using the consumption method.

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village 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.

Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and property	20-40
Equipment and vehicles	5-15
Waterworks and sewerage system	10-40
Parking lot	20-30
Pedestrian crossing	30

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

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

k. 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**l. Long-Term Obligations**

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount. Issuance costs are reported as expenses.

Unamortized gains and losses on refundings are reported as a deferred inflows or outflows of resources, respectively.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. 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 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.

**m. Fund Balance/Net Position**

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. 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.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Fund Balance/Net Position (Continued)

Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign amounts for specific purpose within the General Fund delegated to the Treasurer through the fund balance policy adopted by the Village Board of Trustees. The General Fund target fund balance is 25% or three months of operation. 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. Any residual fund balance in these fund types that are not restricted or committed have been assigned by the Village Treasurer. Within these same funds, a residual deficit, if any, is reported as unassigned. The General Fund is the only fund that reports a positive unassigned fund balance.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

n. Capital Contributions

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

o. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral, held in the Village's name by an independent third-party custodian for all bank balances in excess of federal depository insurance, at an amount not less than 102% of the fair value of the funds secured.



**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds, and Illinois Metropolitan Investment Fund (IMET). The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, with the exception of U.S. Treasury securities and authorized pools, for which there is no restriction as to the percentage of the portfolio, no more than 50% of the Village's total investment portfolio, at the time of investment, will be invested in a single security, type of security, or with a single financial institution.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Village Investments (Continued)

The Village maintains a cash pool that is available for use by all funds, except the pension trust fund. The deposits and investments of the pension trust fund are held separately from those of other funds.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds are not subject to custodial credit risk.

The following table presents the investments and maturities of the Village's investments subject to interest rate risk as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 4,256,000	\$ 1,726,000	\$ 2,530,000	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 4,256,000</b>	<b>\$ 1,726,000</b>	<b>\$ 2,530,000</b>	<b>\$ -</b>	<b>\$ -</b>

The Village has the following recurring fair value measurements as of April 30, 2019. The negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to negotiable certificates of deposit.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**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 July 1 and are payable in two installments which become due on or about March 1 and August 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.

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The uncollected portion of the 2018 tax levy is intended to fund expenditures for the 2019-2020 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2019.

The 2019 tax levy, which attached as an enforceable lien on property as of January 1, 2019, has not been recorded as a receivable at April 30, 2019. The tax has not yet been levied by the Village and will not be levied until later in the calendar year and, therefore, the levy is not measurable at April 30, 2019.

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.

**4. CAPITAL ASSETS**

The Village's capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Transfer	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>					
Capital assets not being depreciated					
Land	\$ 123,281,625	\$ 769,035	\$ 17,756	\$ -	\$ 124,032,904
Construction in progress	5,714,248	3,945,880	716,166	(570,608)	8,373,354
Total capital assets not being depreciated	128,995,873	4,714,915	733,922	(570,608)	132,406,258
Capital assets being depreciated					
Buildings and property	97,802,904	1,111,202	-	-	98,914,106
Equipment and vehicles					
General purpose	1,490,978	827,362	127,562	-	2,190,778
Public works	7,137,935	415,501	146,997	-	7,406,439
Public safety	11,683,839	2,749,396	872,839	-	13,560,396
Social services	101,808	-	62,967	-	38,841
Total capital assets being depreciated	118,217,464	5,103,461	1,210,365	-	122,110,560

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Transfer	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>(Continued)</b>					
Less accumulated depreciation for					
Buildings and property	\$ 34,918,267	\$ 2,872,802	\$ -	\$ -	\$ 37,791,069
Equipment and vehicles	13,098,810	1,612,417	1,210,365	-	13,500,862
Total accumulated depreciation	48,017,077	4,485,219	1,210,365	-	51,291,931
 Total capital assets being depreciated, net	 70,200,387	 618,242	 -	 -	 70,818,629
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>CAPITAL ASSETS, NET</b>					
	\$ 199,196,260	\$ 5,333,157	\$ 733,922	\$ (570,608)	\$ 203,224,887
<b>BUSINESS-TYPE ACTIVITIES</b>					
Capital assets not being depreciated					
Land	\$ 1,239,783	\$ -	\$ -	\$ -	\$ 1,239,783
Construction in progress	5,955,688	837,813	570,608	570,608	6,793,501
Total capital assets not being depreciated	7,195,471	837,813	570,608	570,608	8,033,284
 Capital assets being depreciated					
Waterworks and sewerage system	97,763,736	570,608	-	-	98,334,344
Parking lot	3,383,821	-	10,845	-	3,372,976
Equipment	2,217,672	362,557	-	-	2,580,229
Pedestrian crossing	30,260	-	-	-	30,260
Total capital assets being depreciated	103,395,489	933,165	10,845	-	104,317,809
 Less accumulated depreciation for					
Waterworks and sewerage system	70,246,342	1,876,336	-	-	72,122,678
Parking lot	2,633,327	50,968	10,518	-	2,673,777
Equipment	1,538,820	133,433	-	-	1,672,253
Pedestrian crossing	30,260	-	-	-	30,260
Total accumulated depreciation	74,448,749	2,060,737	10,518	-	76,498,968
 Total capital assets being depreciated, net	 28,946,740	 (1,127,572)	 327	 -	 27,818,841
<b>BUSINESS-TYPE ACTIVITIES</b>					
<b>CAPITAL ASSETS, NET</b>					
	\$ 36,142,211	\$ (289,759)	\$ 570,935	\$ 570,608	\$ 35,852,125

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 2,397,583
Public safety	1,157,307
Public works	925,473
Social services	<u>4,855</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 4,485,218</u></b>
<b>BUSINESS-TYPE ACTIVITIES</b>	
Waterworks and sewerage	\$ 2,009,771
Commuter parking lot	<u>50,968</u>
<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 2,060,739</u></b>

**5. LONG-TERM OBLIGATIONS**

A summary of long-term obligation activity for the Village for the year ended April 30, 2019 is as follows:

	Outstanding Debt as of May 1	Additions	Reductions	Outstanding Debt as of April 30	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds financed through governmental funds	\$ 11,718,729	\$ -	\$ 1,449,470	\$ 10,269,259	\$ 1,521,509
Special service area bonds	895,000	-	-	895,000	-
Unamortized bond premium	1,291,811	-	349,995	941,816	-
Total OPEB liability*	24,131,949	2,802,018	-	26,933,967	569,897
Net pension liability - IMRF*	6,309,392	7,302,003	-	13,611,395	-
Net pension liability - police*	22,052,839	5,150,857	-	27,203,696	-
Compensated absences*	1,022,344	733,252	611,984	1,143,612	1,086,431
<b>TOTAL</b>	<b>\$ 67,422,064</b>	<b>\$ 15,988,130</b>	<b>\$ 2,411,449</b>	<b>\$ 80,998,745</b>	<b>\$ 3,177,837</b>

\*Other postemployment benefits, net pension liabilities, and compensated absences are historically retired by the Village's General Fund.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM OBLIGATIONS (Continued)**

	Outstanding Debt as of May 1	Additions	Reductions	Outstanding Debt as of April 30	Due Within One Year
<b>BUSINESS-TYPE ACTIVITIES</b>					
General obligation bonds financed through governmental funds	\$ 3,531,271	\$ -	\$ 775,560	\$ 2,755,741	\$ 813,491
Unamortized bond premium	178,087	-	25,497	152,590	-
Net pension liability - IMRF	1,051,505	1,225,826	-	2,277,331	-
Total OPEB liability	1,953,243	226,889	-	2,180,132	46,130
Compensated absences	57,140	52,068	40,430	68,778	65,300
<b>TOTAL</b>	<b>\$ 6,771,246</b>	<b>\$ 1,504,783</b>	<b>\$ 841,487</b>	<b>\$ 7,434,572</b>	<b>\$ 924,921</b>

Outstanding debt as of April 30, 2019, consists of the following:

**General Obligation Bonds**

General obligation refunding and improvement bonds dated March 23, 2009, of which the refunded principal of \$1,805,760 is to be serviced by the General Fund, \$1,074,240 is to be serviced by the Waterworks and Sewerage Fund, and \$290,000 is to be serviced by the Capital Improvements Fund, provides for the retirement of principal of \$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%.

\$ 3,170,000

General obligation refunding bonds dated February 15, 2012, of which the refunded principal of \$382,280 is to be serviced by the Waterworks and Sewerage Fund, \$228,000 is to be serviced by the Storm Water Management Fund, and \$149,720 is to be serviced by the Capital Improvements Fund, provides for the retirement of principal in a final installment of \$760,000 in 2020. Interest is payable on December 1 and June 1 of each year at 2%.

760,000

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. LONG-TERM OBLIGATIONS (Continued)**

General Obligation Bonds (Continued)

General obligation refunding bonds dated June 20, 2013, of which the refunded principal of \$7,795,779 is to be serviced by the General Fund and \$1,299,221 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal of \$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% and 5%.

\$ 9,095,000

Unamortized bond premium

941,816

Total general obligation bonds

13,966,816

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, 2019 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 9 (Commitments).

895,000

Compensated absences

1,143,612

TOTAL LONG-TERM DEBT

\$ 16,005,427

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM OBLIGATIONS (Continued)**

The future debt service requirements to amortize the outstanding debt other than the 1988 limited sales tax bonds, unamortized bond premiums, and compensated absences, are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 1,521,509	\$ 463,987	\$ 1,985,496	\$ 813,491	\$ 113,558	\$ 927,049
2021	1,169,503	408,947	1,578,450	435,497	87,773	523,270
2022	1,209,623	362,167	1,571,790	445,377	70,353	515,730
2023	535,719	313,074	848,793	89,281	52,176	141,457
2024	570,005	291,645	861,650	94,995	48,605	143,600
2025	604,291	263,145	867,436	100,709	43,855	144,564
2026	651,434	232,931	884,365	108,566	38,819	147,385
2027	694,291	200,359	894,650	115,709	33,391	149,100
2028	741,435	165,644	907,079	123,565	27,606	151,171
2029	797,149	128,573	925,722	132,851	21,428	154,279
2030	857,150	88,715	945,865	142,850	14,785	157,635
2031	917,150	45,858	963,008	152,850	7,642	160,492
<b>TOTAL</b>	<b>\$ 10,269,259</b>	<b>\$ 2,965,045</b>	<b>\$ 13,234,304</b>	<b>\$ 2,755,741</b>	<b>\$ 559,991</b>	<b>\$ 3,315,732</b>

**6. 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; illnesses of employees; and natural disasters.

The Village participated 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 assumed the first \$10,000 of each occurrence. Effective in 2016, the Village has assumed the first \$50,000 of each occurrence. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.



**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. RISK MANAGEMENT (Continued)**

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.

Effective January 1, 2019, the Village participates in the Illinois Counties Risk Management Trust (ICRMT) with administration by the Insurance Program Managers Group (IPMG) for general liability, workers' compensation and other risks. The pool is responsible for establishing the rights and responsibilities of the member agencies and retains the risk of loss. To limit exposure to employee health risks, the Village has purchased third party indemnity insurance.

**7. INDIVIDUAL FUND DISCLOSURES**

**a. Due From/To Other Funds**

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Capital Improvements	General	\$ 582,499
Waterworks and Sewerage	General	1,321,642
Capital Improvements	Waterworks and Sewerage	6,510,853
Nonmajor Governmental	General	<u>39,822</u>
<b>TOTAL</b>		<u><u>\$ 8,454,816</u></u>

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

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

b. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2019 were as follows:

	Transfers In	Transfers Out
General		
Capital Improvements	\$ 61,449	\$ 7,857,163
Nonmajor Governmental	874,295	1,618,726
Capital Improvements		
General	6,216,647	61,449
Nonmajor Governmental	1,647,016	1,397,345
Nonmajor Governmental		
General	850,000	874,295
Capital Improvements	735,226	6,500
Other Nonmajor Governmental	7,859,456	6,428,611
TOTAL	\$ 18,244,089	\$ 18,244,089

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

**8. LAKE MICHIGAN WATER PROJECT AND SANITARY SEWER SERVICES**

a. Lake Michigan Water Project

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, 2019, the Village made payments totaling \$179,887 to Oak Lawn as required.

**8. LAKE MICHIGAN WATER PROJECT AND SANITARY SEWER SERVICES**  
**(Continued)**

a. Lake Michigan Water Project (Continued)

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, 2019, this amount totaled \$14,153,104.

In 1982, the Village 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 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 40 years (2039). Additionally, New Lenox and Mokena are also responsible for a portion of the Village's commitment to Oak Lawn for debt service.

b. Sanitary Sewer Services

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

In 1978, the Village entered into a service agreement with 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 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, 2019, the Village paid \$819,746 under this agreement.

**8. LAKE MICHIGAN WATER PROJECT AND SANITARY SEWER SERVICES**  
**(Continued)**

b. Sanitary Sewer Services (Continued)

A portion of the Village located in Will County receives sanitary sewer treatment and disposal services under a 1994 bulk wastewater treatment service agreement with IAW. 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 40 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, 2019, the Village paid \$719,585 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 located within Will County. This agreement runs for a period of 20 years (2016), with provision for extension. The Village has continued to operate under the terms of the original agreement since its expiration in 2016. 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, 2019, the Village paid \$440,437 under this agreement.

**9. COMMITMENTS**

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

The Village entered into agreements to provide economic assistance associated with the development of the Park Center Plaza. In conjunction with the amended agreements, Limited Sales Tax Revenue bonds were issued to support a portion of the infrastructure construction costs associated with this shopping center. The sales tax incentive as originally provided was pledged to support the repayment of the bond issue. Under the bond ordinance, the \$150,000

**9. COMMITMENTS (Continued)**

increment (greater than \$425,000, but not greater than \$575,000) of regular municipal sales taxes (1%) received by the Village from the retail activity in this shopping center on an annual basis are pledged to retire the outstanding interest coupons and bonds related to the 1988 Limited Sales Tax Revenue bond issue. If any interest coupon or bond were not paid on its original due date, the coupon or bond continues to remain outstanding until paid. No additional interest accrues on the unpaid interest coupons and bonds. The bond issue was originally scheduled to mature in 1999. After the stated maturity date, the annual \$150,000 sales tax increment is referred to as the "Recapture Differential" within the bond ordinance. The Recapture Differential amounts are accumulated and held until sufficient funds exist to retire the next in the series of interest coupons (to be retired in sequence based on the original due date). After all the outstanding interest coupons have been retired, the Recapture Differential is then applied to retire the outstanding bonds, also in serial order. The total amount of incremental sales taxes pledged toward debt service on the bonds was 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 established maximum pledged incremental sales tax. Bond registrar/paying agent fees or related administrative expenses, 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 Revenue bond issue total \$1,337,800 as of April 30, 2019. Through the year ended April 30, 2019, the annual sales taxes collected from the development have exceeded the \$425,000 minimum threshold in a total of six (6) bond issue related accounting years, and generated a total of \$93,737 in "Recapture Differential." Of this amount, \$88,919 was remitted to the bond registrar for the benefit of the bondholders and retirement of the outstanding debt service (interest coupons). The Village received notice of the resignation of the bond registrar/paying agent effective March 31, 2018. Due to the limited number of bondholders and minimal activity expected on this bond issue, the Village has assumed the registrar and paying agent duties beginning April 1, 2018. The remaining Recapture Differential in the amount of \$4,818 is insufficient to retire the next sequential interest coupon in its entirety and accordingly is being held as of April 30, 2019.

Under the 1998 development agreement for the construction of a full service hotel adjacent and connected 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 2008 management agreement, the hotel operator received a "Facility Maintenance Cost Sharing" payment of \$675,000 divided into two equal installments for each remaining year of the ten year agreement. Additionally, the Village supported annual capital improvement expenditures benefiting the Convention Center facility of up to \$185,000 for each remaining year of the agreement. The agreement called for a possible payment to hotel developer/operator of up to \$3,700,000 as a TIF (tax increment financing) qualified reimbursement as interest costs write-down in the final year

**9. COMMITMENTS (Continued)**

of the TIF contingent upon the completion of a contemplated hotel expansion and the availability of TIF funds. The contemplated hotel expansion did not occur, and accordingly, that payment was not made. The agreements were structured to correspond with the life of the Oak Park Avenue TIF District which ended in December 2018. As of April 30, 2019, and with the conclusion of the Oak Park Avenue TIF District, the Village paid a total of \$7,215,050 to the hotel developer/operator under the 2008 agreement.

The Village entered into an intergovernmental agreement with Community Consolidated School District 146 (the District) 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 roughly three acre site encompassing an entire block is located in the former Main Street South TIF District and the New Bremen TIF District which replaced the original TIF district.

Under the terms of this 2003 agreement, the Village paid the District \$350,000 at closing, and an additional \$1,000,000 in December 2008. The District is entitled to 30% of any incremental taxes generated by the property from December 2008 through the life of the TIF to a maximum of \$1,650,000 (\$3,000,000 overall total). For a number of years, the Village held this vacant property "in reserve" with intentions to utilize the property for temporary parking and staging area for other construction and redevelopment projects that had been proposed within the Main Street South TIF District. Those projects did not move forward, and the property has been regularly used for temporary parking in the interim. The property is expected to be redeveloped in some form of residential units. This vacant property currently remains tax exempt and has not generated any incremental taxes. As of April 30, 2019, the Village has paid a total of \$1,350,000 under the agreement with the District.

An intergovernmental agreement was established between the Village and the District associated with the Main Street North TIF District. Under this 2003 agreement and subject to some restrictions and priorities, 17% of the incremental taxes generated over the life of the TIF, to a maximum of \$2,500,000, are to be set aside for possible future capital improvements made by the District within the Main Street North TIF District. A total of \$1,025,098 has been accumulated in the aforementioned Capital Fund through April 30, 2019.

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 was completed, the Tinley Park Menard's retail store was the largest in their chain. Under this agreement, the Village will remit 50% of the sales taxes (local 1% only) generated by the local Menard's business location in excess of \$288,000 annually for a total of ten years. The incentive began once the new expansion was completed in the fall of 2013. The maximum incentive to be provided under this agreement is \$1,000,000. As of April 30, 2019, a total of \$239,512 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.

**9. COMMITMENTS (Continued)**

In February 2011, the Village entered into an inducement agreement with Ryan Companies US, Inc. to provide economic assistance toward construction of new retail space in the shopping center known as Brookside Marketplace. Due to the economic climate following the recession, the developer found they required additional resources to entice retailers to locate in the Brookside Marketplace development and complete the buildout of the 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 September 2011, coinciding with the opening of the first store in retail space constructed after December 31, 2010. The Village will provide a maximum of \$1,250,000 in financial assistance under this agreement through sharing of sales tax revenues (local 1% only) generated by the new store development. The Village will provide the developer 54% of the sales taxes generated from the new retail spaces in semi-annual payments until either the maximum amount is achieved or the term expires (whichever occurs first). 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 these changes. As of April 30, 2019, a total of \$805,150 has been paid under the agreement. An estimate of incentive dollars earned through April 30, 2019 have been accrued in the amount of \$97,000.

The Village has entered into a 2004 intergovernmental agreement with the Village of Orland Hills providing for sharing of sales tax revenue from the Park Hills Shopping Center. While, the site of this development had been in the planning area for the Village, it had been abruptly annexed by Orland Hills. Following annexation, it was determined that the Village of Orland Hills was unable to adequately provide all the public services necessary for the site to develop. The property was subsequently de-annexed by Orland Hills and annexed to the Village. Storm water detention for this development is primarily provided through a 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. The Village 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 the agreement, for the first 20 years, the Village of Orland Hills will receive 65% of the municipal sales taxes generated within the property, inclusive of HMR sales taxes. After the initial 20 year period, and continuing thereafter in perpetuity, the Village of Orland Hills will receive 55% of the municipal sales taxes generated. The Village expended \$1,590,617 on the storm water detention facility. This cost was 2.6 times greater than the original project estimates. Under the agreement, the Village is entitled to retain 50% of the computed sales tax sharing due to Orland Hills toward recovery of the project costs until fully repaid. As of April 30, 2019, the Village has paid a total of \$519,356 to the Village of Orland Hills under this agreement. A like amount has been retained by the Village toward repayment of the construction costs of the detention facility, leaving an unreimbursed balance of \$1,071,261. An estimate of shared sales tax dollars owed to the Village of Orland Hills through April 30, 2019 has been accrued in the amount of \$30,325.

**9. COMMITMENTS (Continued)**

An agreement with JP Gallagher Building Corp was approved during 2005 to provide economic assistance in redeveloping the former Lion's Pool site for eight (8) upscale wooded single family home sites. 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 west) to be improved and interconnected with Gaynelle Road (on the east) and providing a means of public access through the development. This bridge had been estimated to cost \$250,000 and the developer was to provide \$90,000 toward the project prorated as building permits were issued. This financial assistance was provided from sources other than TIF revenues.

The Village completed its commitment under the agreement and expended a total of \$545,666 on the bridge and roadway project. A total of four building permits have been issued for this development through April 30, 2019 collecting \$45,000 of the aforementioned developer contributions due toward the bridge construction. No other financial assistance was provided to this development.

The Village entered into an agreement with South Street Development, LLC related to the construction of a mixed use development fronting South Street and directly across from the Metra Tinley Park Oak Park Avenue commuter station. This development, known as The Boulevard at Central Station, will consist of retail commercial space combined with residential apartments. Under the amended agreement, the Village will provide a maximum of \$4,826,000 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. As of April 30, 2019, 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 the agreement. These costs count toward the maximum financial assistance to be provided. The developer has not received any direct reimbursement payments. The project has not commenced as of the end of the fiscal year; accordingly the developer is not entitled to any payments under the agreement.

In conjunction with the development of a new corporate world headquarters, the Village and Panduit Corporation entered into an agreement providing for certain financial assistance in May 2008. Panduit Corporation has long been a major property owner and employer within the Village. Under this agreement, the Village agreed to rebate a portion of the Village's property taxes extended against the new headquarter property in excess of \$26,000, but not to exceed \$110,000 each year with a maximum cumulative rebate of \$2,200,000 over 20 years. The company moved into the new building in 2010. The initial incentive year began in tax year 2010 (taxes payable in 2011), the year that the completed project was fully assessed for property tax purposes. The tax rebate has only reached the maximum annual capitation in one tax year since inception, so will not reach the maximum benefit authorized under the agreement. As of April 30, 2019, a total of \$703,692 has been paid. Based on the 2018 property taxes (payable in calendar 2019), the company will be potentially eligible for a rebate of \$61,172. 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, 2019.



**9. COMMITMENTS (Continued)**

Also 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 provided for the sharing of 50% of all sales taxes (local 1% only) generated by the business for a ten-year period with no maximum limitation. This agreement reached the end of its term during the current fiscal year. At the close of the agreement, and as of April 30, 2019, a total of \$266,324 has been paid.

An agreement between Temperature Equipment Corporation (TEC), the Village of Lansing (Lansing), and the Village was approved in April 2010 to provide economic assistance for TEC to relocate its primary sales office to the Village from Lansing. In accordance with Illinois statutes, this agreement provides compensation to Lansing for the loss of sales tax revenues due to this type of sales relocation and the associated economic incentive being offered. This agreement, covering a ten year period, provides for the sharing of sales taxes (local 1% only) generated by the business in excess of \$20,000 annually. The next \$600,000 in sales taxes generated would be shared 50% to TEC and 25% to Lansing. Sales taxes in excess of \$620,000 are shared 25% to TEC, and 25% to Lansing with no maximum limit. As of April 30, 2019, a total of \$4,941,112 has been paid under the agreement and an estimated \$238,750 has been accrued based on expected sales tax reporting through the end of the fiscal year.

The Village entered into an agreement with Steiner Electric Co. in February 2011 to provide economic assistance associated with the renovation of a vacant industrial building for a manufacturing and distribution division of the company. The agreement encompasses a ten-year period beginning with September 2011 and provides for sales tax sharing in an amount not to exceed \$212,000 over the life of the agreement. The company will receive 25% of the sales taxes (local 1% only) generated on an annual basis in excess of \$5,000. As of April 30, 2019, a total of \$108,857 has been paid under the agreement.

Apple Chevrolet, Inc. and the Village entered into an agreement in June 2011 to provide economic assistance associated with the renovation, remodeling, and other upgrades to their dealership sales facilities in the Village. The agreement encompasses a ten year period beginning with June 2012 and provides for sales tax sharing in an amount not to exceed \$350,000 over the life of the agreement. The company receives 33% of any sales taxes (local 1% only) generated on an annual basis in excess of \$355,000. As of April 30, 2019, a total of \$307,675 has been paid under the agreement. Incentive dollars projected to be earned through April 30, 2019 have been accrued in the amount of \$42,325, which represents the remaining benefit under the agreement. This amount is not due and payable until after the conclusion of the incentive year.

**9. COMMITMENTS (Continued)**

The Village 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 the Village. The agreement encompasses a ten year period beginning with 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 receives 33% of any sales taxes (local 1% only) generated on an annual basis in excess of \$360,000. As of April 30, 2019, a total of \$94,185 has been paid under the agreement. No incentive dollars are projected to be earned through April 30, 2019.

In February 2013, the Village entered into an agreement with Golden Five, Inc. to provide economic assistance with the construction of a Golden Corral restaurant. Under the agreement, the Village waived 50% of the permit and inspection fees to a maximum of \$14,000 and provides for sales tax (local 1% only) sharing in an amount not to exceed \$200,000 over a ten-year period. Under the agreement, the Village will retain the first \$50,000 in sales taxes annually and share 50% of the excess to the aforementioned maximum, or ten years, whichever occurs first. The business opened just prior to January 2014. Incentive dollars in the amount of \$3,209 have been paid through April 30, 2019. There is no additional incentive dollars projected to be earned through the end of the fiscal year. Additionally, the Village approved a Cook County "Class 8" property tax incentive which reduces the assessment ratio to 10% for a ten-year period (with an additional two year phase-out period which gradually increases the assessment rate back to the normal 25% rate applicable to commercial property). Through tax year 2018, the business has received a total effective benefit of \$361,885 in property tax savings. The collective impact of the Cook County special classification incentives specifically on the Village is discussed separately.

The Village approved an inducement agreement in April 2013 with UGN, Inc. to provide economic assistance with the expansion of its corporate headquarters which also created new job opportunities. 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 related to the expansion. A total of \$39,000 has been paid under the agreement as of April 30, 2019. Based on the 2018 property taxes (payable in calendar 2019), 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, 2019.

The Village 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 the Village. The agreement encompasses a ten year period beginning with September 2014 and provides for sales tax sharing in an amount not to exceed \$825,000 over the life of the agreement. The company receives 33% of any sales taxes (local 1% only) generated on an annual basis in excess of \$251,500. A total of \$238,063 in shared sales taxes under this incentive have been paid through April 30, 2019. An estimated \$27,900 has been accrued based on expected sales tax reporting through the end of the fiscal year.

**9. COMMITMENTS (Continued)**

Chrysler Group Realty Company LLC and the Village entered into an agreement in December 2013 to provide economic assistance associated with the expansion, renovation, remodeling, and other upgrades to the dealership sales facilities in the Village which included creating a consolidated and expanded sales facility to house sales of new Chrysler, Jeep, Dodge, and Ram vehicle brands as well as used vehicles.

The agreement encompasses a ten year period and provides for sales tax sharing in an amount not to exceed \$3,000,000 over the life of the agreement. The company will receive 49% of any sales taxes (local 1% only) generated on an annual basis in excess of \$287,000. As of April 30, 2019, a total of \$466,626 in financial assistance had been paid. An estimated \$340,375 has been accrued based on expected sales tax reporting through the end of the fiscal year but is not due and payable until after the conclusion of the incentive year.

The Village 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 the Village. The agreement provides for a sales tax sharing incentive in the amount not to exceed \$266,667 over a ten-year period beginning with January 2016. The company receives 33% of any regular sales tax (1%) generated on an annual basis in excess of \$505,250. As of April 30, 2019, no financial assistance had been earned or paid. Additionally, there are no incentive dollars projected to be earned through April 30, 2019.

The Village 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 the Village. The agreement provides for a sales tax sharing incentive in the amount not to exceed \$250,000 over a ten-year period. The company is to receive 50% of any regular sales tax (1%) generated on an annual basis in excess of \$5,850. A total of \$84,411 has been paid under this agreement through April 30, 2019. Incentive dollars projected to be earned through April 30, 2019 have been accrued in the amount of \$33,800 but is not due and payable until after the conclusion of the incentive year.

In April 2017, the Village entered into an economic incentive agreement with Banging Gavel Properties, LLC related to the redevelopment of the historic Carl Vogt Building into a brewery, tap room, and restaurant. The Carl Vogt Building is listed on the National Register of Historic Places for its architectural significance and is a prominent fixture of the historic Downtown Tinley area. Under this agreement the Village purchased a portion of the property for a public plaza and public parking for \$150,000. The Village would also provide up to \$450,000 in reimbursement of eligible renovation expenditures under the Illinois Tax Increment Financing Act. The agreement further provides for a sales tax sharing incentive in the amount not to exceed \$250,000 over a ten-year period. The company would receive 50% of any regular sales tax (1%) generated on an annual basis in excess of \$6,000. As of April 30, 2019, the land transfer has been completed resulting in the payment of the aforementioned \$150,000. Work has not commenced on the renovations as of the end of the fiscal year, and therefore, no further financial assistance payments are currently due.

**9. COMMITMENTS (Continued)**

In July 2018, related to the sale of the hotel property (Holiday Inn) connected to the Tinley Park Convention Center owned by the Village, the Village amended the 2008 management contract relative to the convention center with Harp Group, Inc. The amended agreement, covering a term of 20 years, provides the hotel operator/convention center manager a maximum of \$750,000 annually as an offset to the hotel property taxes through a combination of property tax abatements and amounts derived from the Village's Hotel Accommodations Tax. The Village, Elementary School District 159, and Rich Township High School District mutually approved companion agreements to provide an annual property tax abatement of 50% of the taxes levied and extended upon the hotel property for the respective governments with a maximum cumulative abatement of \$4 million. In years where the tax abatement was provided, and the total amount abated was less than \$750,000 the Village would additionally pay the hotel operator the differential between the collective abatements and \$750,000 from its Hotel Accommodations Tax revenues. When the maximum abatement amount is reached (\$4 million), and if the related abatement agreements were not renewed, the hotel operator would be entitled to a rebate of a share the Village Hotel Accommodations Tax generated solely by the hotel facility. The percentage level of the hotel tax sharing is based on thresholds of the overall tax revenue generated, but cannot exceed \$750,000 annually.

From time-to-time, the Village has authorized special property tax incentive classifications that have been authorized by the Cook County Board for certain commercial and industrial properties located within the Cook County portion of the community. The purpose of these special Cook County property tax incentives (generally known as Class 6, 7, and 8 incentives) is to encourage commercial and industrial development, rehabilitation of existing facilities, and reutilization of unoccupied and abandoned buildings. The goal of these special incentive classifications is to stimulate expansion and retention of existing commercial and industrial activities and to increase employment opportunities.

The Village has approved these special incentive requests to businesses that, as a result, have occupied vacant structures, constructed new buildings, or expanded existing facilities. It is not uncommon for the improved properties to increase the property's overall Equalized Assessed Value (EAV) and produce greater property tax revenue potential for the Village and the other overlapping taxing districts than would have resulted if the development had not occurred.

Under these special incentive classifications, qualifying property is assessed at 10% of market value for a ten year period, versus the normal assessment rate of 25% which would otherwise apply. These special incentive classifications authorize the same level of assessment (10%) for the qualifying property as is normally afforded to residential properties in Cook County and results in significant tax savings for the businesses benefiting from the incentive. The structure of these Cook County incentive programs include provision for an additional two year phase out period (assessed at 15% in year 11, and 20% in year 12) to gradually transition from the special low assessment rate to the normal assessment rate. The incentives are generally renewable, and the two year phase out period only applies if the incentive were not to be renewed.

**9. COMMITMENTS (Continued)**

These special incentives are not tax abatements where a portion of the tax levy extended against specific properties is waived, foregone, or reduced. These special incentives affect the determination of the overall EAV applicable to the property and taxing districts before the extension of the taxing districts' requested tax levies and the determination of tax rates. Because of the discounted EAV granted to the properties, these Cook County special incentives effectively redistribute a fractionally small portion of the tax levy of each taxing district to all of the other taxpayers within each of the overlapping taxing districts.

An approximation of the Village's share of the tax impact attributable to the "discount" created by the reduced assessment rates is obtained by multiplying the discount EAV (the difference between the EAV without incentive and the EAV with incentive) times the tax rate. The impact to the Village under these special Cook County incentive classifications for the fiscal year ended April 30, 2019 (tax year 2017) is estimated at \$131,372.

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

**10. DEFINED BENEFIT PENSION PLANS**

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a cost-sharing multiple-employer public employee retirement system; and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org). The Village also issues an IMRF Allocation Report to allocate the Tinley Park Public Library (the Library) proportionate amounts. The Police Pension Plan does not issue a separate report.

**a. Plan Descriptions**

**Illinois Municipal Retirement Fund**

*Plan Administration*

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2018, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	161
Inactive employees entitled to but not yet receiving benefits	135
Active employees	<u>295</u>
 TOTAL	 <u><u>591</u></u>

*Benefits Provided*

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by ILCS.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended December 31, 2018 was 13.42% of covered payroll. For the fiscal year ended April 30, 2019, the Village contributed \$1,801,049 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits rate is set by statute.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates 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-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 73,116,805	\$ 64,557,623	\$ 8,559,182
Changes for the period			
Service cost	1,505,769	-	1,505,769
Interest	5,406,111	-	5,406,111
Difference between expected and actual experience	1,174,831	-	1,174,831
Changes in assumptions	2,241,039	-	2,241,039
Employer contributions	-	2,195,341	(2,195,341)
Employee contributions	-	721,856	(721,856)
Net investment income	-	(3,492,996)	3,492,996
Benefit payments and refunds	(3,576,423)	(3,576,423)	-
Other (net transfer)	-	987,468	(987,468)
Net changes	6,751,327	(3,164,754)	9,916,081
BALANCES AT DECEMBER 31, 2018	\$ 79,868,132	\$ 61,392,869	\$ 18,475,263

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.



**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Continued)*

The table presented on the previous page includes amounts for both the Village and the Tinley Park Public Library (the Library). The Village's collective shares of the net pension liability at January 1, 2018, the employer contributions, and the net pension liability at December 31, 2018 were \$7,360,897, \$2,093,090, and \$15,888,726, respectively. The Library's collective shares of the net pension liability at January 1, 2018, the employer contributions, and the net pension liability at December 31, 2018 were \$1,198,285, \$293,194, and \$2,586,537, respectively.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2019, the Village recognized pension expense of \$2,163,694.

At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,586,393	\$ 165,279
Changes in assumption	1,839,367	1,655,564
Contributions after measurement date	617,431	-
Net difference between projected and actual earnings on pension plan investments	4,083,569	-
<b>TOTAL</b>	<b>\$ 8,126,760</b>	<b>\$ 1,820,843</b>

The deferred inflows and outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows and inflows of resources at April 30, 2019 was \$6,989,014 and \$1,565,925, respectively. The Library's proportionate share of the deferred outflows and inflows of resources at April 30, 2019 was \$1,137,746 and \$254,918, respectively.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

\$617,431 reported as deferred outflows of resources related to pensions resulting from the Village and Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reported year ending April 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

<u>Year Ending December 31,</u>	
2020	\$ 1,867,785
2021	958,422
2022	722,636
2023	2,125,898
2024	13,745
Thereafter	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 5,688,486</u></b>

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Village	\$ 24,643,124	\$ 15,888,726	\$ 8,685,523
Library	4,011,672	2,586,537	1,413,922
<b>Total</b>	<b><u>\$ 28,654,796</u></b>	<b><u>\$ 18,475,263</u></b>	<b><u>\$ 10,099,445</u></b>

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

*Plan Membership*

At April 30, 2019, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	56
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>75</u>
 TOTAL	 <u>135</u>

*Benefits Provided*

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Tier 2 police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The cap for calendar year 2018 is \$113,645.

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2033. For the year ended April 30, 2019, the Village's contribution was 38.46% of covered payroll.

*Investment Policy*

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy (Continued)*

issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds, and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities, and real estate investment trusts. The investment policy was not modified during the year ended April 30, 2019.

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	40.00%	1.70%
Large cap domestic equity	42.00%	6.70%
Small cap domestic equity	12.00%	8.50%
International equity	6.00%	6.50%

The overall target for the Fund is approximately 45% invested in fixed income securities and 55% invested in equity securities. The long-term expected real rates of return are net of a 2.60% factor for inflation and investment expense. ILCS limits the Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using the Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2018 and the MCSI EAFE Index 12/31/1969 through 12/31/2018 (international equity). Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2019 are listed in the table above.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Concentrations*

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

*Investment Rate of Return*

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.88%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits with Financial Institutions*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

*Interest Rate Risk*

As of April 30, 2019, the Village had the following investments and maturities, all of which were held by the Tinley Park Police Pension Fund:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	5-10	Greater Than 10
U.S. Government backed securities	\$ 42,239	\$ -	\$ 15,683	\$ 19,513	\$ 7,043
U.S. Government bonds	2,543,305	299,172	1,438,476	805,657	-
U.S. agencies - FHLB	6,964,029	253,517	2,412,765	3,947,181	350,566
U.S. agencies - FNMA	366,171	104,620	261,551	-	-
U.S. agencies - FFCB	7,329,884	-	1,229,008	6,051,185	49,691
Local government bonds	3,833,228	755,618	1,553,177	1,418,660	105,773
Corporate bonds	4,750,433	526,570	2,666,088	1,557,775	-
Total investments with maturities	25,829,289	\$ 1,939,497	\$ 9,576,748	\$ 13,799,971	\$ 513,073
Corporate equity investments	44,749,106				
Insurance annuity contracts	3,167,576				
TOTAL	\$ 73,745,971				

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Interest Rate Risk* (Continued)

The Fund has the following recurring fair value measurements as of April 30, 2019.

The equity mutual funds, and equity securities are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury obligations, U.S. agency obligations, state and local obligations, corporate bonds, and insurance annuity contracts are valued using quoted matrix pricing models (Level 2 inputs).

The 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:

<u>Maturity</u>	<u>Percentage</u>
0-1	25%
1-2	15%
2-3	15%
3-4	15%
4-5	10%
5-10	10%

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Concentration of Credit Risk*

The Fund's investment policy requires the Fund to diversify its investments by security type and institutions with the exception of U.S. Treasury securities and authorized pools for which there is no restriction as to percentage of portfolio. No more than 50% of the Fund's total portfolio at the time of the investment will be invested in a single security, type of security, or single financial institution.

*Credit Risk*

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The money market mutual funds are not rated. The Illinois Funds are rated AAA. The U.S. agency obligations and municipal bonds are rated AA+. The corporate bonds range in rating from AAA to BBB.

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party.

To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

*Discount Rate*

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.



**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2018	\$ 93,498,452	\$ 71,445,613	\$ 22,052,839
Changes for the period			
Service cost	1,568,380	-	1,568,380
Interest	6,514,175	-	6,514,175
Difference between expected and actual experience	977,610	-	977,610
Changes in assumptions	3,538,271	-	3,538,271
Employer contributions	-	3,080,010	(3,080,010)
Employee contributions	-	788,064	(788,064)
Contributions - buyback	43,934	43,934	-
Net investment income	-	3,603,859	(3,603,859)
Benefit payments and refunds	(4,014,370)	(4,014,370)	-
Administrative expense	-	(24,354)	24,354
Net changes	8,628,000	3,477,143	(5,150,857)
BALANCES AT APRIL 30, 2019	\$102,126,452	\$ 74,922,756	\$ 27,203,696

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, and retirement rates.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.40%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

The actuarial assumptions used in the April 30, 2019 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.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6%) or one percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 41,957,877	\$ 27,203,696	\$ 15,154,384

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2019, the Village recognized pension expense of \$3,089,026. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,815,534	\$ 1,795,925
Changes in assumptions	3,796,197	768,125
Net difference between projected and actual earnings on pension plan investments	946,578	-
	<hr/>	<hr/>
TOTAL	\$ 6,558,309	\$ 2,564,050
	<hr/>	<hr/>

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending April 30,	
2020	\$ 766,941
2021	(99,640)
2022	1,029,218
2023	965,597
2024	687,017
Thereafter	645,126
	<hr/>
TOTAL	\$ 3,994,259
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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

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

**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees and disabled employees through a cost-sharing defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's General Fund and Water and Sewer Fund. The Village also issues an OPEB Allocation Report to allocate the Tinley Park Public Library (the Library) proportionate amounts.

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All retirees contribute either 50% (Civilian), 50% less \$60/month (Police) or 100% (employees not eligible for subsidized benefits) of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

c. Membership

At April 30, 2019, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	77
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>225</u>
<b>TOTAL</b>	<b><u>302</u></b>

d. Total OPEB Liability

The Village's total OPEB liability of \$29,217,510 was measured as of April 30, 2019 and was determined by an actuarial valuation as of April 30, 2018 (most recent valuation).

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2019, as determined by an actuarial valuation as of April 30, 2018 actuarial valuation (most recent valuation), was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Market value
Inflation	2.50%
Salary Increases	3.39% to 5.75%
Discount rate	3.21%
Healthcare cost trend rates	4.00% to 8.50% 4.00% Ultimate

For certain disabled employees who qualify under the Public Safety Employee Benefits Act, the Village is required to pay 100% of the cost of basic health insurance for retirees and their dependents for their lifetime.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

e. Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2019.

Mortality rates were based on the RP-2014 Total Dataset Mortality Tables with fully generational improvement using Scale MP-2017.

The actuarial assumptions used in the April 30, 2018 valuation are based on 75% participation assumed for those eligible for a subsidized benefit (20% for an implicit benefit), with 75% electing spouse coverage.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2018	<u>\$ 26,176,811</u>
Changes for the period	
Service cost	850,944
Interest	969,986
Difference between expected and actual experience	-
Changes in benefit terms	1,837,984
Changes in assumptions	-
Benefit payments	(618,215)
Other changes	<u>-</u>
Net changes	<u>3,040,699</u>
BALANCES AT APRIL 30, 2019	<u><u>\$ 29,217,510</u></u>

There were changes in assumptions related to the discount rate, in addition the decrements were changed to those in the most recent IMRF and the Police Pension Fund pension plan valuation reports.

The table presented above includes amounts for both the Village and Library. The Village's proportionate share of the total OPEB liability at May 1, 2018 and the total OPEB liability at April 30, 2019 was \$26,085,192 and \$29,114,099, respectively. The Library's proportionate share of the total OPEB liability at May 1, 2018 and the total OPEB liability at April 30, 2019 was \$91,619 and \$103,411, respectively.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.21% (3.63% in the prior year) as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.21%) or one percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Village	\$ 34,317,016	\$ 29,114,099	\$ 25,034,506
Library	120,531	103,411	87,929
Total	<u>\$ 34,437,547</u>	<u>\$ 29,217,510</u>	<u>\$ 25,122,435</u>

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.00% to 8.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower (3.00% to 7.50%) or one percentage point higher (5.00% to 9.50%) than the current rate:

	1% Decrease (3.00% to 7.50%)	Current Healthcare Rate (4.00% to 8.50%)	1% Increase (5.00% to 9.50%)
Village	\$ 24,373,202	\$ 29,114,099	\$ 35,313,110
Library	85,606	103,411	124,030
Total	<u>\$ 24,458,808</u>	<u>\$ 29,217,510</u>	<u>\$ 35,437,140</u>

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$2,134,261. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 1,531,653	\$ -
<b>TOTAL</b>	<b>\$ 1,531,653</b>	<b>\$ -</b>

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2019 was \$1,526,292. The Library's proportionate share of the deferred outflows resources at April 30, 2019 was \$5,361.

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ending April 30,</u>	
2020	\$ 305,259
2021	305,259
2022	305,259
2023	305,259
2024	305,256
Thereafter	-
<b>TOTAL</b>	<b>\$ 1,526,292</b>



**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. CHANGE IN ACCOUNTING PRINCIPLE**

The Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. With the implementation, the Village is required to retroactively record the total OPEB liability.

	Increase (Decrease)
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Change in accounting principle	
To write-off the net OPEB obligation	\$ 7,473,209
To record the total OPEB liability	<u>(24,131,949)</u>
 TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	 <u>\$ (16,658,740)</u>
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
Change in accounting principle	
To write-off the net OPEB obligation	\$ 854,660
To record the total OPEB liability	<u>(1,953,243)</u>
 TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	 <u>\$ (1,098,583)</u>

**13. SUBSEQUENT EVENT**

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police Pension Fund have experienced significant declines in quoted prices on active markets. Management of the Fund is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF TINLEY PARK, ILLINOIS****GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 20,670,000	\$ 20,792,642
Other taxes	24,790,600	25,164,922
Intergovernmental	5,237,650	5,835,276
Fines, forfeitures, and reimbursements	1,643,540	1,946,627
Licenses, permits, and fees	2,822,600	2,676,045
Charges for services	559,650	591,854
Investment income	251,250	500,495
Miscellaneous	275,600	337,496
Total revenues	56,250,890	57,845,357
<b>EXPENDITURES</b>		
Current		
General government	5,101,566	3,918,212
General overhead	3,604,130	2,607,829
Police	19,260,322	17,648,561
Fire	6,008,400	5,226,125
Emergency management agency (EMA)	3,317,115	2,882,533
Public works	9,990,716	7,266,856
Community development	2,515,458	1,986,527
Information technology	894,300	738,213
Boards, commissions, and committees	334,490	207,521
Senior bus service	96,945	87,357
Village bus service	56,030	34,422
Economic incentives	1,703,500	1,596,146
Capital outlay	496,400	65,688
Debt service		
Interest and fiscal charges	243,670	250
Total expenditures	53,623,042	44,266,240
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,627,848	13,579,117
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	1,222,432	935,744
Transfers (out)	(3,286,667)	(9,475,889)
Total other financing sources (uses)	(2,064,235)	(8,540,145)
NET CHANGE IN FUND BALANCE	\$ 563,613	5,038,972
FUND BALANCE, MAY 1		28,919,984
FUND BALANCE, APRIL 30		\$ 33,958,956

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Four Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially determined contribution	\$ 1,651,030	\$ 1,677,310	\$ 1,747,525	\$ 1,801,048
Contributions in relation to the actuarially determined contribution	1,651,030	1,677,310	1,747,525	1,801,048
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 13,304,426	\$ 12,744,305	\$ 13,284,822	\$ 13,986,046
Contributions as a percentage of covered payroll	12.41%	13.16%	13.15%	12.88%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of December 31 of the preceding year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 25 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually, and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

**VILLAGE OF TINLEY PARK, ILLINOIS**

**POLICE PENSION FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Actuarially determined contribution	\$ 1,472,463	\$ 1,964,280	\$ 1,964,280	\$ 1,917,996	\$ 1,908,547	\$ 2,268,361	\$ 2,195,531	\$ 2,665,501	\$ 2,793,782	\$ 2,971,618
Contribution in relation to the actuarially determined contribution	1,441,620	1,584,771	2,204,188	1,983,338	2,051,941	2,039,356	2,301,390	2,651,272	3,061,031	3,080,010
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 30,843</b>	<b>\$ 379,509</b>	<b>\$ (239,908)</b>	<b>\$ (65,342)</b>	<b>\$ (143,394)</b>	<b>\$ 229,005</b>	<b>\$ (105,859)</b>	<b>\$ 14,229</b>	<b>\$ (267,249)</b>	<b>\$ (108,392)</b>
Covered payroll	\$ 6,522,884	\$ 6,405,212	\$ 6,731,721	\$ 6,875,585	\$ 7,098,495	\$ 7,388,131	\$ 7,611,690	\$ 7,680,974	\$ 7,534,583	\$ 8,008,771
Contributions as a percentage of covered payroll	22.10%	24.74%	32.74%	28.85%	28.91%	27.60%	30.23%	34.52%	40.63%	38.46%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 16 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return of 7% annually, projected salary increase assumption of 5.40%, compounded annually, and postretirement benefit increases of 2.50% compounded annually.

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS**

Last Four Calendar Years

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<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Employer's proportion of net pension liability	87.00%	86.00%	86.00%	86.00%
Employer's proportionate share of net pension liability	\$ 12,785,384	\$ 13,222,817	\$ 7,360,897	\$ 15,888,726
Employer's covered payroll	12,864,785	12,694,325	13,054,118	13,785,923
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	99.38%	104.16%	56.39%	115.25%
Plan fiduciary net position as a percentage of the total pension liability	78.36%	78.64%	88.29%	76.87%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**POLICE PENSION FUND**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS**

Last Five Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 1,730,878	\$ 1,906,605	\$ 1,976,445	\$ 1,838,372	\$ 1,568,380
Interest	5,056,781	5,806,203	5,804,259	6,190,344	6,514,175
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(244,445)	(4,919,605)	(312,115)	1,368,613	977,610
Changes to actuarial assumptions	4,992,676	-	1,526,789	(1,075,378)	3,538,271
Contributions - buy back	-	112,885	57,074	408,984	43,934
Benefit payments, including refunds of member contributions	(2,608,060)	(2,864,866)	(3,142,539)	(3,655,203)	(4,014,370)
Net change in total pension liability	8,927,830	41,222	5,909,913	5,075,732	8,628,000
Total pension liability - beginning	73,543,755	82,471,585	82,512,807	88,422,720	93,498,452
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 82,471,585</b>	<b>\$ 82,512,807</b>	<b>\$ 88,422,720</b>	<b>\$ 93,498,452</b>	<b>\$ 102,126,452</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 2,039,356	\$ 2,301,388	\$ 2,651,272	\$ 3,061,031	\$ 3,080,010
Contributions - member	767,720	774,884	742,134	772,138	788,064
Contributions - buy back	-	112,885	57,074	408,984	43,934
Net investment income	4,003,874	(161,549)	5,724,784	5,304,264	3,603,859
Benefit payments, including refunds of member contributions	(2,603,445)	(2,864,866)	(3,142,539)	(3,655,203)	(4,014,370)
Administrative expense	(15,627)	(20,427)	(37,021)	(22,468)	(24,354)
Net change in plan fiduciary net position	4,191,878	142,315	5,995,704	5,868,746	3,477,143
Plan fiduciary net position - beginning	55,246,970	59,438,848	59,581,163	65,576,867	71,445,613
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 59,438,848</b>	<b>\$ 59,581,163</b>	<b>\$ 65,576,867</b>	<b>\$ 71,445,613</b>	<b>\$ 74,922,756</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 23,032,737</b>	<b>\$ 22,931,644</b>	<b>\$ 22,845,853</b>	<b>\$ 22,052,839</b>	<b>\$ 27,203,696</b>
Plan fiduciary net position as a percentage of the total pension liability	72.07%	72.21%	74.16%	76.41%	73.36%
Covered payroll	\$ 7,388,131	\$ 7,611,690	\$ 7,680,974	\$ 7,534,583	\$ 8,008,771
Employer's net pension liability as a percentage of covered payroll	311.75%	301.27%	297.43%	292.69%	339.67%

There was a change in 2019 with respect to actuarial assumptions from the prior years' related to mortality rates.

There was a change in 2018 with respect to actuarial assumptions from the prior years' related to termination, retirement and disability rates. The percentage of active disablements was updated from 70% to 60%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

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<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>
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Employer's proportion of total OPEB liability	99.65%
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Employer's proportionate share of total OPEB liability	\$ 29,114,099
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Changes of assumptions reflect a change in the discount rate from 3.63% for the fiscal year ended April 30, 2018 to 3.21% for the fiscal year ended April 30, 2019.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)



**VILLAGE OF TINLEY PARK, ILLINOIS**

**POLICE PENSION FUND**

**SCHEDULE OF INVESTMENT RETURNS**

Last Five Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Annual money-weighted rate of return, net of investment expense	5.68%	4.46%	9.59%	7.86%	4.88%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

## VILLAGE OF TINLEY PARK, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

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#### 1. BUDGETARY INFORMATION

##### a. Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with GAAP, except for enterprise funds which do not include budgeted amounts for depreciation expense. The Village did not adopt a budget for the Municipal Real Estate Fund. The original budget was not amended during the current year.

##### b. 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, capital projects funds, and enterprise funds are adopted on a basis consistent with GAAP.
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 the Village Board of Trustees approval. Legal budgetary control is maintained at fund level.
8. Budgeted amounts are as originally adopted.

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)**

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**1. BUDGETARY INFORMATION (Continued)**

b. Budgetary Process (Continued)

During the fiscal year, expenditures exceeded budget for the following funds:

	<u>Final Budget</u>	<u>Actual</u>
Main Street South TIF	\$ 12,723	\$ 1,053,376

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY REVENUES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>PROPERTY TAXES</b>	<u>\$ 20,670,000</u>	<u>\$ 20,792,642</u>
<b>OTHER TAXES</b>		
Municipal occupation taxes	21,785,600	21,849,137
Amusement	950,000	1,181,548
Video gaming tax	<u>475,000</u>	<u>485,357</u>
Total other taxes	<u>23,210,600</u>	<u>23,516,042</u>
<b>FINES, FORFEITURES, AND REIMBURSEMENTS</b>		
Pace	17,640	16,693
State	37,000	107,928
Police grant	12,000	7,004
Other reimbursements	438,900	595,936
Fines and penalties	338,000	318,709
Insurance	<u>60,000</u>	<u>89,150</u>
Total fines, forfeitures, and reimbursements	<u>903,540</u>	<u>1,135,420</u>
<b>LICENSES, PERMITS, AND FEES</b>		
Liquor licenses	140,000	152,486
Business	120,000	122,308
Cable franchise	1,060,000	1,023,667
Building permits	500,000	408,429
Video gaming	150,000	151,500
Natural gas franchise fee	48,000	49,379
Contractor	55,000	47,610
Pet	1,600	1,581
Crime free rental license	<u>48,000</u>	<u>49,575</u>
Total licenses, permits, and fees	<u>2,122,600</u>	<u>2,006,535</u>

(This schedule is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY REVENUES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>INTERGOVERNMENTAL</b>		
Personal property replacement tax	\$ 68,650	\$ 70,154
State income taxes	3,394,000	3,821,735
Illinois income tax surcharge	1,495,000	1,683,501
Telecommunication tax	280,000	259,886
Total intergovernmental	5,237,650	5,835,276
<b>CHARGES FOR SERVICES</b>		
Rebillables	40,000	81,080
Senior bus	5,150	5,057
Elevator inspection fees	17,000	18,315
Total charges for services	62,150	104,452
<b>INVESTMENT INCOME</b>		
Investment income	205,000	376,848
<b>MISCELLANEOUS</b>		
Miscellaneous	268,000	326,345
<b>TOTAL REVENUES</b>	<b>\$ 52,679,540</b>	<b>\$ 54,093,560</b>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>		
Mayor and trustees		
Personal services		
Salaries	\$ 174,000	\$ 158,341
Employee benefits	36,000	4,842
Social Security and IMRF	22,250	18,545
Contractual services and commodities		
Communications	6,570	5,149
Travel	250	-
Meetings and conferences	2,000	35
Reception and meals	4,000	865
Dues, subscriptions, and licensing	15,480	8,489
Supplies and materials	500	1,161
Repairs and maintenance	-	40
Printing and publications	1,000	377
Other contractual services	41,000	36,500
Total mayor and trustees	303,050	234,344
Village Manager		
Personal services		
Salaries	584,700	544,610
Employee benefits	144,030	85,388
Social Security and IMRF	124,625	106,750
Employment costs	43,000	4,841
Contractual services and commodities		
Communications	3,950	2,430
Travel	450	997
Meetings and conferences	6,250	3,458
Reception and meals	1,500	2,350
Dues, subscriptions, and licensing	22,045	51,145
Office supplies	1,800	3,162
Fuel	2,816	4,114
Training	500	1,880
Repairs and maintenance	2,500	2,259
Other contractual services	12,000	29,632
Total village manager	950,166	843,016

(This schedule is continued on the following pages.)



**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>		
Finance		
Personal services		
Salaries	\$ 791,460	\$ 702,092
Employee benefits	165,250	87,663
Social Security and IMRF	164,530	139,352
Employment costs	1,500	1,829
Contractual services and commodities		
Communications	1,250	1,057
Travel	4,200	3,889
Meetings and conferences	5,400	6,048
Reception and meals	750	769
Dues, subscriptions, and licensing	34,245	26,828
Supplies and materials	1,600	1,517
Training	5,400	3,034
Other contractual services	85,000	-
Total finance	1,260,585	974,078
Village Clerk		
Personal services		
Salaries	463,800	429,727
Employee benefits	93,735	55,886
Social Security and IMRF	95,675	81,901
Employee costs	500	983
Contractual services and commodities		
Meeting and conferences	1,200	246
Receptions and meals	2,500	144
Dues, subscriptions, and licensing	40,950	31,475
Supplies and materials	4,500	2,784
Training	3,500	907
Postage	3,145	2,884
Legal notices and advertising	1,500	461
Other contractual services	500	-
Printing and publications	2,400	1,900
Miscellaneous	21,450	11,988
Total village clerk	735,355	621,286

(This schedule is continued on the following pages.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>		
Marketing/communications		
Personal services		
Salaries	\$ 319,125	\$ 319,249
Employee benefits	45,375	12,533
Social Security and IMRF	64,220	61,782
Employee costs	500	2,360
Contractual services and commodities		
Communications	1,720	1,129
Travel	5,700	2,266
Meetings and conferences	5,500	2,074
Reception and meals	2,000	564
Dues, subscriptions, and licensing	14,370	15,900
Supplies and materials	39,000	28,940
Repairs and maintenance	10,500	1,962
Postage	1,500	838
Other contractual services	61,700	23,956
Printing and publications	62,000	5,099
Programs and special events	247,900	203,333
Tourism programs	79,060	30,612
Municipal TV station	11,000	339
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Total marketing/communications	971,170	712,936
	<hr/>	<hr/>
Total general government	\$ 4,220,326	\$ 3,385,660
	<hr/>	<hr/>
<b>GENERAL OVERHEAD</b>		
General overhead		
Personal services		
Employee benefits	\$ 108,000	\$ 1,625
Employee recognition	10,000	8,578
Social Security and IMRF	75,000	12,124
Employee costs	50,000	4,789
Contractual services and commodities		
Communications	39,400	37,310
Dues, subscriptions, and licensing	41,450	6,271
Supplies and materials	17,200	9,942
Fuel supplied to others	62,560	57,250
Repairs and maintenance	1,000	157

(This schedule is continued on the following pages.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL OVERHEAD (Continued)</b>		
General overhead (Continued)		
Contractual services and commodities (Continued)		
Postage	\$ 18,000	\$ 7,340
Insurance	800,000	837,043
Legal notices and advertising	18,000	5,498
Legal services	1,750,000	1,268,207
Engineering rebillables	65,000	23,602
Auditing services	24,500	21,380
Other contractual services	168,350	87,742
Printing and publications	39,200	21,577
Recognition and support groups	3,500	3,262
Miscellaneous	312,970	194,132
Total general overhead	<u>\$ 3,604,130</u>	<u>\$ 2,607,829</u>
<b>POLICE</b>		
Police		
Personal services		
Salaries	\$ 11,868,725	\$ 11,201,743
Employee benefits	2,712,690	1,968,477
Employee recognition	7,750	4,047
Social Security and IMRF	423,525	381,729
Employee costs	8,000	6,498
Contractual services and commodities		
Communications	91,495	88,618
Travel	11,460	2,359
Meetings and conferences	28,740	25,840
Reception and meals	6,600	3,582
Grant expenditures	300	240
Dues, subscriptions, and licensing	284,240	250,506
Supplies and materials	95,023	72,238
Fuel	182,600	188,786
Training	145,680	100,690
Repairs and maintenance	129,315	115,290
Postage	14,000	9,271
Wireless fire alarm	825	660

(This schedule is continued on the following pages.)

**VILLAGE OF TINLEY PARK, ILLINOIS****GENERAL FUND****SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>POLICE (Continued)</b>		
Police (Continued)		
Contractual services and commodities (Continued)		
Uniforms	\$ 30,600	\$ 29,272
Microfilm and digital imaging	5,500	3,180
Other contractual services	84,465	40,002
Printing and publication	17,000	8,541
Photography	1,200	831
Signs and sign material	500	43
Hardware, tools, and equipment	40,989	47,424
Miscellaneous	19,100	18,684
Pension contribution	3,050,000	3,080,010
Total police	<u>\$ 19,260,322</u>	<u>\$ 17,648,561</u>
<b>FIRE</b>		
Fire suppression		
Personal services		
Salaries	\$ 3,379,000	\$ 3,044,303
Employee benefits	117,500	75,482
Employee recognition	6,000	1,767
Social Security and IMRF	505,250	414,581
Employee costs	85,880	40,059
Contractual services and commodities		
Communications	28,420	33,155
Travel	950	4,186
Meetings and conferences	9,450	8,442
Reception and meals	7,000	7,451
Dues, subscriptions, and licensing	77,165	80,502
Supplies and materials	59,150	41,007
Fuel	41,020	39,074
Training	9,600	8,281
Repairs and maintenance	297,800	273,715
Postage	650	759
Wireless fire alarm	4,300	2,640
Uniforms	67,150	32,371
Microfilm and digital imaging	2,200	1,893
Insurance	9,500	-

(This schedule is continued on the following pages.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>FIRE (Continued)</b>		
Fire suppression (Continued)		
Contractual services and commodities (Continued)		
Other contractual services	\$ 30,175	\$ 20,563
Printing and publication	1,925	257
Hardware, tools, and equipment	140,300	129,814
	<hr/>	<hr/>
Total fire suppression	4,880,385	4,260,302
	<hr/>	<hr/>
Fire prevention		
Personal services		
Salaries	761,700	694,796
Employee benefits	110,800	78,064
Employee recognition	2,000	25
Social Security and IMRF	160,720	136,025
Employee costs	750	1,208
Contractual services and commodities		
Communications	6,850	4,640
Travel	3,130	1,676
Meetings and conferences	2,425	1,414
Reception and meals	2,400	1,401
Dues, subscriptions, and licensing	20,680	13,954
Supplies and materials	15,500	14,653
Fuel	2,420	2,445
Training	7,170	2,045
Repairs and maintenance	9,050	3,132
Postage	1,250	1,234
Uniforms	5,500	3,960
Microfilm and digital imaging	250	-
Other contractual services	10,120	2,314
Printing and publications	5,000	2,837
Photography	200	-
Signs and sign material	100	-
	<hr/>	<hr/>
Total fire prevention	1,128,015	965,823
	<hr/>	<hr/>
Total fire	\$ 6,008,400	\$ 5,226,125
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

**VILLAGE OF TINLEY PARK, ILLINOIS****GENERAL FUND****SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>EMERGENCY MANAGEMENT AGENCY (EMA)</b>		
Personal services		
Salaries	\$ 1,477,775	\$ 1,449,505
Employee benefits	317,680	249,549
Employee recognition	750	153
Social Security and IMRF	309,085	288,368
Employment costs	4,500	1,661
Contractual services and commodities		
Communications	9,230	6,682
Travel	1,400	1,139
Meetings and conferences	13,695	10,324
Reception and meals	3,500	1,469
Dues, subscriptions, and licensing	103,215	97,017
Supplies and materials	13,175	10,900
Fuel	4,620	3,236
Training	14,113	3,499
Repairs and maintenance	26,555	23,865
Postage	400	2
Uniforms	3,185	1,822
Legal notices and advertising	200	-
Other contractual services	11,000	1,852
Printing and publications	2,000	-
Programs and special events	1,500	508
Miscellaneous	4,500	316
Ambulance service	995,037	730,666
Total Emergency Management Agency (EMA)	<u>\$ 3,317,115</u>	<u>\$ 2,882,533</u>
<b>PUBLIC WORKS</b>		
Personal services		
Salaries	\$ 3,174,950	\$ 2,792,090
Employee benefits	841,595	600,545
Employee recognition	3,000	1,168
Social Security and IMRF	628,275	544,390
Employment costs	25,250	16,160
Contractual services and commodities		
Utilities	393,565	322,777
Communications	35,825	31,209
Meetings and conferences	2,000	327
Reception and meals	1,650	2,562

(This schedule is continued on the following pages.)

**VILLAGE OF TINLEY PARK, ILLINOIS****GENERAL FUND****SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>PUBLIC WORKS (Continued)</b>		
Contractual services and commodities (Continued)		
Dues, subscriptions, and licensing	\$ 93,245	\$ 40,354
Supplies and materials	347,550	304,753
Fuel	96,040	92,385
Training	13,920	20,429
Repairs and maintenance	497,332	405,810
Refuse disposal	55,000	58,934
Postage	1,700	20
Wireless fire alarm	4,320	5,739
Uniforms	6,550	5,475
Employee recognitions	-	627
Legal notices and advertising	4,000	3,499
Engineering services	121,000	28,555
Other contractual services	1,361,474	968,907
Printing and publication	7,275	60
Infrastructure improvements	555,000	446,704
Sign and sign materials	40,000	25,649
Hardware, tools, and equipment	36,400	31,467
Ice control for roads	415,900	452,419
Total public works	<u>\$ 8,762,816</u>	<u>\$ 7,203,014</u>
<b>COMMUNITY DEVELOPMENT</b>		
Personal services		
Salaries	\$ 1,244,000	\$ 1,006,455
Employee benefits	346,050	224,642
Social Security and IMRF	119,700	90,388
Contractual services and commodities		
Supplies and materials	12,500	10,784
Postage	2,750	2,499
Uniforms	1,850	310
Communications	1,440	1,389
Other contractual services	377,900	410,459
Printing and publications	5,050	1,213
Fuel	152,330	117,852
Repairs and maintenance	27,500	21,953
Dues and subscriptions	103,645	49,366
Training	12,520	2,611
Travel	2,400	519

(This schedule is continued on the following pages.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>COMMUNITY DEVELOPMENT (Continued)</b>		
Contractual services and commodities (Continued)		
Miscellaneous	\$ 6,288	\$ 2,030
Programs and events	17,000	2,295
Receptions and meals	1,500	906
Meetings and conferences	8,035	2,725
Microfilm, digital marketing	15,000	14,280
Engineering	55,000	21,180
Legal notices and advertisements	3,000	2,671
Total community development	<u>\$ 2,515,458</u>	<u>\$ 1,986,527</u>
<b>INFORMATION TECHNOLOGY</b>		
Personal services		
Salaries	\$ 409,000	\$ 400,464
Social Security and IMRF	87,500	78,964
Employment costs	1,000	-
Employee benefits	100,500	88,813
Contractual services and commodities		
Supplies and materials	1,000	268
Meetings & conferences	500	1,099
Fuel	440	-
Repairs & maintenance	14,500	4,558
Training	14,900	8,104
Travel expenses	1,000	1,813
Other contractual services	263,960	154,130
Total information technology	<u>\$ 894,300</u>	<u>\$ 738,213</u>
<b>BOARDS, COMMISSIONS, AND COMMITTEES</b>		
Civil service		
Personal services		
Salaries	\$ 42,200	\$ 38,617
Social Security and IMRF	6,990	5,550
Employment costs	-	79
Contractual services and commodities		
Reception and meals	6,800	3,143
Dues, subscriptions, and licensing	94,500	41,721
Supplies and materials	27,750	47,386

(This schedule is continued on the following pages.)



**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>BOARDS, COMMISSIONS, AND COMMITTEES (Continued)</b>		
Civil service (Continued)		
Contractual services and commodities (Continued)		
Postage	\$ 13,875	\$ 2,261
Signs	3,000	669
Special events	94,975	56,970
Recognition	5,500	6,301
Legal notices and advertising	7,000	1,322
Legal services	4,000	-
Printing and publications	3,400	27
Other contractual services	24,500	3,475
	<hr/>	<hr/>
Total civil service	334,490	207,521
	<hr/>	<hr/>
Total boards, commissions, and committees	\$ 334,490	\$ 207,521
	<hr/>	<hr/>
<b>SENIOR BUS SERVICE</b>		
Personal services		
Salaries	\$ 74,420	\$ 69,062
Social Security and IMRF	11,700	10,451
Employee costs	500	496
Contractual services and commodities		
Communications	370	223
Supplies and materials	100	90
Fuel	5,805	5,162
Insurance	-	103
Repairs and maintenance	2,975	1,760
Postage	10	10
Other contractual services	890	-
Printing and publications	175	-
	<hr/>	<hr/>
Total senior bus service	\$ 96,945	\$ 87,357
	<hr/>	<hr/>
<b>VILLAGE BUS SERVICE</b>		
Personal services		
Salaries	\$ 40,200	\$ 24,974
Social Security and IMRF	5,700	3,657
Employment costs	1,000	-
Communications	380	316

(This schedule is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF GENERAL AGENCY EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>VILLAGE BUS SERVICE (Continued)</b>		
Contractual services and commodities		
Supplies and materials	\$ 150	\$ 12
Fuel	5,000	4,785
Repairs and maintenance	3,600	678
Total village bus service	\$ 56,030	\$ 34,422
<b>ECONOMIC INCENTIVES</b>	\$ 1,702,000	\$ 1,594,646
<b>TOTAL EXPENDITURES</b>	\$ 50,772,332	\$ 43,602,408

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**GENERAL FUND**

**COMBINING BALANCE SHEET - BY SUBFUND**

April 30, 2019

	<b>General Agency</b>	<b>Storm Water Management</b>	<b>Hotel/Motel Tax</b>
<b>ASSETS</b>			
Cash and investments	\$ 23,756,578	\$ 2,443,459	\$ 2,994,131
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	16,676,751	-	-
Accounts	-	94,965	-
Intergovernmental	5,254,494	-	-
Other	309,281	-	139,376
<b>TOTAL ASSETS</b>	<b>\$ 45,997,104</b>	<b>\$ 2,538,424</b>	<b>\$ 3,133,507</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,437,553	\$ 1,920	\$ 26,746
Accrued payroll	647,597	-	-
Deposits payable	3,771	-	-
Due to other funds	-	1,904,141	39,822
Total liabilities	2,088,921	1,906,061	66,568
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenues - property taxes	16,676,751	-	-
Total deferred inflows of resources	16,676,751	-	-
<b>FUND BALANCES</b>			
Assigned			
Storm water	-	632,363	-
Commercial development	-	-	3,066,939
Local road improvements	-	-	-
Train station operation and maintenance	-	-	-
Fire alarms	-	-	-
Unassigned	27,231,432	-	-
Total fund balances	27,231,432	632,363	3,066,939
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 45,997,104</b>	<b>\$ 2,538,424</b>	<b>\$ 3,133,507</b>

<b>Main Street Development</b>	<b>Local Roads Improvements</b>	<b>Train Station Operation &amp; Maintenance</b>	<b>Fire Alarm</b>	<b>Total</b>
\$ -	\$ 686,375	\$ 8,303	\$ 2,273,029	\$ 32,161,875
-	-	-	-	16,676,751
-	62,024	-	14,007	170,996
-	-	-	-	5,254,494
-	-	5,710	-	454,367
\$ -	\$ 748,399	\$ 14,013	\$ 2,287,036	\$ 54,718,483
\$ -	\$ 7,674	\$ 8,354	\$ 4,129	\$ 1,486,376
-	-	-	1,069	648,666
-	-	-	-	3,771
-	-	-	-	1,943,963
-	7,674	8,354	5,198	4,082,776
-	-	-	-	16,676,751
-	-	-	-	16,676,751
-	-	-	-	632,363
-	-	-	-	3,066,939
-	740,725	-	-	740,725
-	-	5,659	-	5,659
-	-	-	2,281,838	2,281,838
-	-	-	-	27,231,432
-	740,725	5,659	2,281,838	33,958,956
\$ -	\$ 748,399	\$ 14,013	\$ 2,287,036	\$ 54,718,483

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES (DEFICIT) - BY SUBFUND

For the Year Ended April 30, 2019

	<b>General Agency</b>		<b>Storm Water Management</b>		<b>Hotel/Motel Tax</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>REVENUES</b>						
Property taxes	\$ 20,670,000	\$ 20,792,642	\$ -	\$ -	\$ -	\$ -
Other taxes	23,210,600	23,516,042	-	-	1,580,000	1,648,880
Intergovernmental	5,237,650	5,835,276	-	-	-	-
Fines, forfeitures, and reimbursements	903,540	1,135,420	-	-	-	-
Licenses, permits, and fees	2,122,600	2,006,535	-	-	-	-
Charges for services	62,150	104,452	497,500	487,402	-	-
Investment income	205,000	376,848	17,000	32,489	15,000	41,587
Miscellaneous	268,000	326,345	7,000	10,111	-	-
Total revenues	52,679,540	54,093,560	521,500	530,002	1,595,000	1,690,467
<b>EXPENDITURES</b>						
Current						
General government	4,220,326	3,385,660	-	-	305,210	281,367
General overhead	3,604,130	2,607,829	-	-	-	-
Police	19,260,322	17,648,561	-	-	-	-
Fire	6,008,400	5,226,125	-	-	-	-
Emergency Management Agency (EMA)	3,317,115	2,882,533	-	-	-	-
Public works	8,762,816	7,203,014	-	-	-	-
Community development	2,515,458	1,986,527	-	-	-	-
Information technology	894,300	738,213	-	-	-	-
Boards, commissions, and committees	334,490	207,521	-	-	-	-
Senior bus service	96,945	87,357	-	-	-	-
Village bus service	56,030	34,422	-	-	-	-
Economic incentives	1,702,000	1,594,646	-	-	1,500	1,500
Capital outlay	-	-	456,400	56,752	-	-
Debt service	-	-	-	-	-	-
Interest and fiscal charges	-	-	243,670	250	-	-
Total expenditures	50,772,332	43,602,408	700,070	57,002	306,710	282,867
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,907,208	10,491,152	(178,570)	473,000	1,288,290	1,407,600
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	2,072,432	1,614,928	-	61,449	-	-
Transfers (out)	(2,660,500)	(7,167,509)	-	(243,420)	(1,626,667)	(1,265,939)
Total other financing sources (uses)	(588,068)	(5,552,581)	-	(181,971)	(1,626,667)	(1,265,939)
NET CHANGE IN FUND BALANCES	<u>\$ 1,319,140</u>	4,938,571	<u>\$ (178,570)</u>	291,029	<u>\$ (338,377)</u>	141,661
FUND BALANCES (DEFICIT), MAY 1		<u>22,292,861</u>		<u>341,334</u>		<u>2,925,278</u>
<b>FUND BALANCES, APRIL 30</b>		<u>\$ 27,231,432</u>		<u>\$ 632,363</u>		<u>\$ 3,066,939</u>

Main Street Development		Local Road Improvement		Train Station O&M		Fire Alarm	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	360,000	422,809	-	-	380,000	388,398
-	-	670,000	635,801	30,000	33,709	-	-
-	-	-	-	-	-	-	-
-	16,203	-	4,461	-	69	14,250	28,838
-	-	-	-	600	665	-	375
-	16,203	1,030,000	1,063,071	30,600	34,443	394,250	417,611
-	-	-	-	181,010	119,700	395,020	131,485
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,227,900	63,842	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	40,000	8,936
-	-	-	-	-	-	-	-
-	-	1,227,900	63,842	181,010	119,700	435,020	140,421
-	16,203	(197,900)	999,229	(150,410)	(85,257)	(40,770)	277,190
-	-	-	-	150,500	100,862	-	-
-	(1,640,516)	-	-	-	-	-	-
-	(1,640,516)	-	-	150,500	100,862	-	-
\$ -	(1,624,313)	\$ (197,900)	999,229	\$ 90	15,605	\$ (40,770)	277,190
	<u>1,624,313</u>		<u>(258,504)</u>		<u>(9,946)</u>		<u>2,004,648</u>
\$ -		\$ 740,725		\$ 5,659		\$ 2,281,838	

(This schedule is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES (DEFICIT) - BY SUBFUND (Continued)

For the Year Ended April 30, 2019

	Intrafund Reclassifications		Total	
	Budget	Actual	Budget	Actual
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ 20,670,000	\$ 20,792,642
Other taxes	-	-	24,790,600	25,164,922
Intergovernmental	-	-	5,237,650	5,835,276
Fines, forfeitures, and reimbursements	-	-	1,643,540	1,946,627
Licenses, permits, and fees	-	-	2,822,600	2,676,045
Charges for services	-	-	559,650	591,854
Investment income	-	-	251,250	500,495
Miscellaneous	-	-	275,600	337,496
Total revenues	-	-	56,250,890	57,845,357
<b>EXPENDITURES</b>				
Current				
General government	-	-	5,101,566	3,918,212
General overhead	-	-	3,604,130	2,607,829
Police	-	-	19,260,322	17,648,561
Fire	-	-	6,008,400	5,226,125
Emergency Management Agency (EMA)	-	-	3,317,115	2,882,533
Road and bridge	-	-	9,990,716	7,266,856
Community development	-	-	2,515,458	1,986,527
Information technology	-	-	894,300	738,213
Boards, commissions, and committees	-	-	334,490	207,521
Senior bus service	-	-	96,945	87,357
Village bus service	-	-	56,030	34,422
Economic incentives	-	-	1,703,500	1,596,146
Capital outlay	-	-	496,400	65,688
Debt service	-	-		
Interest and fiscal charges	-	-	243,670	250
Total expenditures	-	-	53,623,042	44,266,240
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	2,627,848	13,579,117
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	(1,000,500)	(841,495)	1,222,432	935,744
Transfers (out)	1,000,500	841,495	(3,286,667)	(9,475,889)
Total other financing sources (uses)	-	-	(2,064,235)	(8,540,145)
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>-</u>	<u>\$ 563,613</u>	5,038,972
FUND BALANCES (DEFICIT), MAY 1		<u>-</u>		<u>28,919,984</u>
<b>FUND BALANCES, APRIL 30</b>		<u><u>\$ -</u></u>		<u><u>\$ 33,958,956</u></u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**CAPITAL IMPROVEMENTS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental	\$ 1,636,081	\$ 620,153
Licenses, permits, and fees	56,500	12,028
Investment income	190,000	538,935
Miscellaneous	75,000	1,013,637
Total revenues	1,957,581	2,184,753
<b>EXPENDITURES</b>		
Capital outlay	37,636,524	7,009,109
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(35,678,943)</b>	<b>(4,824,356)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from disposal of capital assets	-	144,449
Transfers in	3,029,002	7,863,663
Transfers (out)	(1,120,089)	(1,458,794)
Total other financing sources (uses)	1,908,913	6,549,318
<b>NET CHANGE IN FUND BALANCE</b>	<b><u>\$ (33,770,030)</u></b>	<b>1,724,962</b>
<b>FUND BALANCE, MAY 1</b>		<b><u>50,098,252</u></b>
<b>FUND BALANCE, APRIL 30</b>		<b><u>\$ 51,823,214</u></b>

(See independent auditor's report.)



**VILLAGE OF TINLEY PARK, ILLINOIS**

**CAPITAL IMPROVEMENTS FUND**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CAPITAL OUTLAY</b>		
Salary reserve	\$ 1,942,000	\$ -
Training	40,000	34,500
FD Training	27,521	27,421
Downtown master plan	250,000	7,374
Microfilm/digital imaging	29,600	13,994
Insurance reserve	724,000	-
Computer programing	160,000	32,867
Architectural services	86,978	-
Environmental services	2,000,000	-
Space needs study	20,000	-
Branding	254,000	39,128
Electrical supplies	29,150	28,900
FD work gear	15,000	-
Retention pond maintenance	676,000	32,449
Concrete and masonry	30,000	16,885
Investigations equipment	3,880	3,862
Signs and sign materials	95,950	-
Train station equipment/fixtures	148,800	61,302
Refrigerator	14,400	2,360
Furniture	6,595	27,757
Multimedia equipment	155,000	186,774
Events equipment/décor	37,450	18,002
Computer and servers	376,450	36,534
Photocopy machine	61,389	62,288
Computer equipment	225,026	158,031
Cash register	25,018	9,004
Electronic timekeeping	36,000	2,410
First aid kits/AED	5,925	5,757
Radio and communication equipment	70,000	-
Phone system	460,000	467,677
Computer software	356,478	62,409
Building department software	150,000	50,000
Phones/radio	10,800	1,190
Finance software	231,165	-
Emergency notification	144,442	89,026
Automobiles	348,291	332,561

(This schedule is continued on the following pages.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**CAPITAL IMPROVEMENTS FUND**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CAPITAL OUTLAY (Continued)</b>		
Pick up truck	\$ 73,000	\$ 72,286
Van	75,000	71,712
Aerial ladder replacement	-	1,516,391
Chloride disp tank	13,344	-
Aerial lift truck	292,270	-
Asphalt Roller	16,000	15,399
Street sweeper	285,000	299,630
PW equipment	32,000	31,479
PD cameras	75,750	58,567
Intersection cameras	500,000	40,244
Air pack masks	26,900	23,268
HVAC equipment	60,325	5,811
Roof repair	34,665	10,491
Public safety remodel	11,000	11,600
Shooting range improvements	144,000	-
Sidewalk replacement - municipal building	22,640	19,850
Garage	45,090	32,782
Village hall remodel/improvements	72,020	38,853
Sidewalk program	145,594	164,894
Street lighting	345,080	318,657
Security systems	5,000	-
Fiber optic cabling	18,000	-
Streetscape improvements	647,500	45,222
Fencing	129,000	129,338
Parking lot construction	174,000	16,390
Parking lot repair	771,610	26,523
Peripheral roads	736,094	-
Contract roadway improvements	951,642	229,998
Communication infrastructure	607,600	187,938
Downtown plaza improvements	8,003,974	162,024
Property acquisition	4,264,000	-
Municipal building improvements	62,000	-
Major capital improvements	78,800	71,081
Economic incentive reserve	263,450	-
Consultant services and studies	200,000	-
Station area improvement	39,600	-

(This schedule is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**CAPITAL IMPROVEMENTS FUND**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CAPITAL OUTLAY (Continued)</b>		
Train station construction	\$ 881,815	\$ 173,169
Bike path	300,000	910
Landscape enhancements	2,500	3,433
EAB tree removal/replacement	115,000	-
Contract roadway improvements	2,059,556	855,763
Historic site acquisition	100,000	-
Property acquisition	465,000	-
Fire station reserve	2,978,721	414,944
Municipal building reserve	1,706,770	-
2010 GO/ 2013 GO bond debt service	407,906	-
Payments to other governments	150,000	150,000
<b>TOTAL CAPITAL OUTLAY</b>	<b>\$ 37,636,524</b>	<b>\$ 7,009,109</b>

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(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**VILLAGE OF TINLEY PARK, ILLINOIS**

**NONMAJOR GOVERNMENTAL FUNDS**

**COMBINING BALANCE SHEET**

April 30, 2019

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and investments	\$ 4,779,450	\$ 6,519,894	\$ 10,221,699	\$ 21,521,043
Receivables				
Property taxes	-	287,083	-	287,083
Unbilled customer	15,802	-	-	15,802
Intergovernmental	366,882	2,465,000	-	2,831,882
Due from other funds	-	39,822	-	39,822
<b>TOTAL ASSETS</b>	<b>\$ 5,162,134</b>	<b>\$ 9,311,799</b>	<b>\$ 10,221,699</b>	<b>\$ 24,695,632</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 6,242	\$ -	\$ 318,377	\$ 324,619
Accrued interest	-	4,321	-	4,321
<b>Total liabilities</b>	<b>6,242</b>	<b>4,321</b>	<b>318,377</b>	<b>328,940</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	-	287,083	-	287,083
Unavailable revenue - intergovernmental revenue	-	2,465,000	-	2,465,000
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>2,752,083</b>	<b>-</b>	<b>2,752,083</b>
<b>FUND BALANCES</b>				
Restricted				
Public safety	1,733,222	-	-	1,733,222
Maintenance of roadways	3,422,670	-	-	3,422,670
Capital projects	-	-	9,871,031	9,871,031
Debt service	-	89,785	-	89,785
Committed				
Debt service	-	6,465,610	-	6,465,610
Capital projects	-	-	32,291	32,291
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>5,155,892</b>	<b>6,555,395</b>	<b>9,903,322</b>	<b>21,614,609</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 5,162,134</b>	<b>\$ 9,311,799</b>	<b>\$ 10,221,699</b>	<b>\$ 24,695,632</b>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS****NONMAJOR GOVERNMENTAL FUNDS****COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2019

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total</b>
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ 3,723,132	\$ 3,723,132
Other taxes	983,352	-	-	983,352
Intergovernmental	1,574,467	-	-	1,574,467
Investment income	60,380	81,355	166,080	307,815
Licenses, permits, and fees	72,918	-	-	72,918
Miscellaneous	4,146	-	435	4,581
Total revenues	2,695,263	81,355	3,889,647	6,666,265
<b>EXPENDITURES</b>				
Current				
General government	36,696	-	389,445	426,141
Police	537,563	-	-	537,563
Road and bridge	1,924,576	-	-	1,924,576
Capital outlay	157,038	-	3,708,891	3,865,929
Debt service				
Principal	-	1,449,470	-	1,449,470
Interest and fiscal charges	-	515,510	-	515,510
Total expenditures	2,655,873	1,964,980	4,098,336	8,719,189
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	39,390	(1,883,625)	(208,689)	(2,052,924)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	735,226	2,989,536	5,719,920	9,444,682
Transfers (out)	-	(317,728)	(6,991,678)	(7,309,406)
Total other financing sources (uses)	735,226	2,671,808	(1,271,758)	2,135,276
<b>NET CHANGE IN FUND BALANCES</b>	774,616	788,183	(1,480,447)	82,352
<b>FUND BALANCES, MAY 1</b>	4,381,276	5,767,212	11,383,769	21,532,257
<b>FUND BALANCES, APRIL 30</b>	\$ 5,155,892	\$ 6,555,395	\$ 9,903,322	\$ 21,614,609

(See independent auditor's report.)

## **SPECIAL REVENUE FUNDS**

**VILLAGE OF TINLEY PARK, ILLINOIS**

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

April 30, 2019

	Customs Seizures	Motor Fuel Tax	Odyssey Street Maintenance	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Total
<b>ASSETS</b>							
Cash and investments	\$ 23,250	\$ 2,967,497	\$ 313,861	\$ 89,530	\$ 1,008,170	\$ 377,142	\$ 4,779,450
Receivables							
Unbilled customer	-	-	15,802	-	-	-	15,802
Intergovernmental	-	125,510	-	-	241,372	-	366,882
<b>TOTAL ASSETS</b>	<u>\$ 23,250</u>	<u>\$ 3,093,007</u>	<u>\$ 329,663</u>	<u>\$ 89,530</u>	<u>\$ 1,249,542</u>	<u>\$ 377,142</u>	<u>\$ 5,162,134</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ 95	\$ 4,413	\$ 1,734	\$ 6,242
Total liabilities	-	-	-	95	4,413	1,734	6,242
<b>FUND BALANCES</b>							
Restricted							
Public safety	23,250	-	-	89,435	1,245,129	375,408	1,733,222
Maintenance of roadways	-	3,093,007	329,663	-	-	-	3,422,670
Total fund balances	23,250	3,093,007	329,663	89,435	1,245,129	375,408	5,155,892
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 23,250</u>	<u>\$ 3,093,007</u>	<u>\$ 329,663</u>	<u>\$ 89,530</u>	<u>\$ 1,249,542</u>	<u>\$ 377,142</u>	<u>\$ 5,162,134</u>

(See independent auditor's report.)



**VILLAGE OF TINLEY PARK, ILLINOIS**

**SPECIAL REVENUE FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2019

	<b>Customs Seizures</b>	<b>Motor Fuel Tax</b>	<b>Odyssey Street Maintenance</b>	<b>Drug Enforcement</b>	<b>Enhanced 911 Services</b>	<b>Foreign Fire Tax</b>	<b>Total</b>
<b>REVENUES</b>							
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ 983,352	\$ -	\$ 983,352
Intergovernmental	-	1,496,168	-	3,876	-	74,423	1,574,467
Investment income	664	36,521	5,539	1,188	12,253	4,215	60,380
License, permits, and fees	-	-	72,918	-	-	-	72,918
Miscellaneous	-	-	-	2,523	-	1,623	4,146
Total revenues	664	1,532,689	78,457	7,587	995,605	80,261	2,695,263
<b>EXPENDITURES</b>							
Current							
General government	-	-	-	2,190	-	34,506	36,696
Police	14,828	-	-	-	522,735	-	537,563
Road and bridge	-	1,440,556	484,020	-	-	-	1,924,576
Capital outlay	20,411	-	-	-	136,627	-	157,038
Total expenditures	35,239	1,440,556	484,020	2,190	659,362	34,506	2,655,873
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(34,575)	92,133	(405,563)	5,397	336,243	45,755	39,390
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	-	-	735,226	-	-	-	735,226
Total other financing sources (uses)	-	-	735,226	-	-	-	735,226
NET CHANGE IN FUND BALANCES	(34,575)	92,133	329,663	5,397	336,243	45,755	774,616
FUND BALANCES, MAY 1	57,825	3,000,874	-	84,038	908,886	329,653	4,381,276
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 23,250</b>	<b>\$ 3,093,007</b>	<b>\$ 329,663</b>	<b>\$ 89,435</b>	<b>\$ 1,245,129</b>	<b>\$ 375,408</b>	<b>\$ 5,155,892</b>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**CUSTOMS SEIZURES FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ 500	\$ 664
Total revenues	500	664
<b>EXPENDITURES</b>		
Current		
Police	31,035	14,828
Capital outlay	22,325	20,411
Total expenditures	53,360	35,239
NET CHANGE IN FUND BALANCE	<u>\$ (52,860)</u>	(34,575)
FUND BALANCE, MAY 1		<u>57,825</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 23,250</u></u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**MOTOR FUEL TAX FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental	\$ 1,430,000	\$ 1,496,168
Investment income	15,000	36,521
Total revenues	1,445,000	1,532,689
<b>EXPENDITURES</b>		
Current		
Road and bridge	1,500,000	1,440,556
Total expenditures	1,500,000	1,440,556
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (55,000)</u>	92,133
<b>FUND BALANCE, MAY 1</b>		<u>3,000,874</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 3,093,007</u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**DRUG ENFORCEMENT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental	\$ -	\$ 3,876
Investment income	400	1,188
Miscellaneous	-	2,523
Total revenues	400	7,587
<b>EXPENDITURES</b>		
Current		
General government	3,300	2,190
Total expenditures	3,300	2,190
NET CHANGE IN FUND BALANCE	<u>\$ (2,900)</u>	5,397
FUND BALANCE, MAY 1		<u>84,038</u>
FUND BALANCE, APRIL 30		<u>\$ 89,435</u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**ENHANCED 911 SERVICES FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Other taxes	\$ 607,800	\$ 983,352
Investment income	4,000	12,253
Total revenues	611,800	995,605
<b>EXPENDITURES</b>		
Current		
Police	596,300	522,735
Capital outlay	195,025	136,627
Total expenditures	791,325	659,362
NET CHANGE IN FUND BALANCE	<u>\$ (179,525)</u>	336,243
FUND BALANCE, MAY 1		<u>908,886</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 1,245,129</u></u>

(See independent auditor's report.)

## **DEBT SERVICE FUNDS**

**VILLAGE OF TINLEY PARK, ILLINOIS**

**DEBT SERVICE FUNDS**

**COMBINING BALANCE SHEET**

April 30, 2019

	<b>Tax/Bond Stabilization</b>	<b>2009 General Obligation Bonds</b>	<b>2012 General Obligation Bonds</b>	<b>2013 General Obligation Bonds</b>
<b>ASSETS</b>				
Cash and investments	\$ 3,361,776	\$ -	\$ -	\$ -
Receivables				
Property taxes	-	287,083	-	-
Intergovernmental	-	2,465,000	-	-
Due from other funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 3,361,776</b>	<b>\$ 2,752,083</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accrued interest	\$ -	\$ -	\$ -	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	-	287,083	-	-
Unavailable revenue - intergovernmental revenue	-	2,465,000	-	-
Total deferred inflows of resources	-	2,752,083	-	-
<b>FUND BALANCES</b>				
Restricted				
Debt service	-	-	-	-
Committed				
Debt service	3,361,776	-	-	-
Total fund balances	3,361,776	-	-	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 3,361,776</b>	<b>\$ 2,752,083</b>	<b>\$ -</b>	<b>\$ -</b>

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<b>Special Service Area #3</b>	<b>Limited Sales Tax Bonds</b>	<b>Hotel Tax Debt Service Reserve</b>	<b>Total</b>
\$ 79,932	\$ 14,174	\$ 3,064,012	\$ 6,519,894
-	-	-	287,083
-	-	-	2,465,000
-	-	39,822	39,822
<hr/>			
\$ 79,932	\$ 14,174	\$ 3,103,834	\$ 9,311,799
<hr/>			

\$ -	\$ 4,321	\$ -	\$ 4,321
<hr/>			
-	-	-	287,083
-	-	-	2,465,000
<hr/>			
-	-	-	2,752,083
<hr/>			

79,932	9,853	-	89,785
-	-	3,103,834	6,465,610
<hr/>			
79,932	9,853	3,103,834	6,555,395
<hr/>			
\$ 79,932	\$ 14,174	\$ 3,103,834	\$ 9,311,799
<hr/>			

(See independent auditor's report.)



**VILLAGE OF TINLEY PARK, ILLINOIS****DEBT SERVICE FUNDS****COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2019

	<b>Tax/Bond Stabilization</b>	<b>2009 General Obligation Bonds</b>	<b>2012 General Obligation Bonds</b>	<b>2013 General Obligation Bonds</b>
<b>REVENUES</b>				
Investment income	\$ 41,525	\$ -	\$ -	\$ -
Total revenues	41,525	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Principal	-	660,570	360,325	428,575
Interest and fiscal charges	250	112,696	14,761	387,303
Total expenditures	250	773,266	375,086	815,878
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	41,275	(773,266)	(375,086)	(815,878)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	500,000	773,266	375,086	815,878
Transfers (out)	(317,728)	-	-	-
Total other financing sources (uses)	182,272	773,266	375,086	815,878
NET CHANGE IN FUND BALANCES	223,547	-	-	-
FUND BALANCES, MAY 1	3,138,229	-	-	-
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 3,361,776</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Special Service Area #3</b>	<b>Limited Sales Tax Bonds</b>	<b>Hotel Tax Debt Service Reserve</b>	<b>Total</b>
\$ 1,098	\$ 195	\$ 38,537	\$ 81,355
1,098	195	38,537	81,355
-	-	-	1,449,470
-	-	500	515,510
-	-	500	1,964,980
1,098	195	38,037	(1,883,625)
-	-	525,306	2,989,536
-	-	-	(317,728)
-	-	525,306	2,671,808
1,098	195	563,343	788,183
78,834	9,658	2,540,491	5,767,212
\$ 79,932	\$ 9,853	\$ 3,103,834	\$ 6,555,395

(See independent auditor's report.)

## **CAPITAL PROJECTS FUNDS**

**VILLAGE OF TINLEY PARK, ILLINOIS**

**CAPITAL PROJECTS FUNDS**

**COMBINING BALANCE SHEET**

April 30, 2019

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	<b>Main Street North TIF</b>	<b>Main Street South TIF</b>	<b>Oak Park Avenue TIF</b>
<b>ASSETS</b>			
Cash and investments	\$ 3,087,830	\$ 303,032	\$ 509,628
<b>TOTAL ASSETS</b>	<u>\$ 3,087,830</u>	<u>\$ 303,032</u>	<u>\$ 509,628</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ 140,605
<b>FUND BALANCES</b>			
Restricted			
Capital projects	3,087,830	303,032	369,023
Committed			
Capital projects	-	-	-
Unassigned	-	-	-
Total fund balances	<u>3,087,830</u>	<u>303,032</u>	<u>369,023</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 3,087,830</u>	<u>\$ 303,032</u>	<u>\$ 509,628</u>

<b>Legacy TIF</b>	<b>New Bremen TIF</b>	<b>Municipal Real Estate</b>	<b>Mental Health Center TIF</b>	<b>Total</b>
\$ 6,013	\$ 5,580,285	\$ 32,291	\$ 702,620	\$ 10,221,699
\$ 6,013	\$ 5,580,285	\$ 32,291	\$ 702,620	\$ 10,221,699
\$ 448	\$ 177,090	\$ -	\$ 234	\$ 318,377
5,565	5,403,195	-	702,386	9,871,031
-	-	32,291	-	32,291
-	-	-	-	-
5,565	5,403,195	32,291	702,386	9,903,322
\$ 6,013	\$ 5,580,285	\$ 32,291	\$ 702,620	\$ 10,221,699

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS****CAPITAL PROJECTS FUNDS****COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2019

	<b>Main Street North TIF</b>	<b>Main Street South TIF</b>	<b>Oak Park Avenue TIF</b>
<b>REVENUES</b>			
Property taxes	\$ 402,055	\$ 135,546	\$ 2,121,557
Investment income	40,696	19,853	72,060
Miscellaneous	-	435	-
Total revenues	442,751	155,834	2,193,617
<b>EXPENDITURES</b>			
Current			
General government	1,750	5,250	339,681
Capital outlay	-	1,048,126	1,992,684
Total expenditures	1,750	1,053,376	2,332,365
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	441,001	(897,542)	(138,748)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers (out)	(90,000)	(948,076)	(5,922,807)
Total other financing sources (uses)	(90,000)	(948,076)	(5,922,807)
<b>NET CHANGE IN FUND BALANCES</b>	351,001	(1,845,618)	(6,061,555)
<b>FUND BALANCES (DEFICIT), MAY 1</b>	2,736,829	2,148,650	6,430,578
<b>FUND BALANCES, APRIL 30</b>	<u>\$ 3,087,830</u>	<u>\$ 303,032</u>	<u>\$ 369,023</u>

<b>Legacy TIF</b>	<b>New Bremen TIF</b>	<b>Municipal Real Estate</b>	<b>Mental Health Center TIF</b>	<b>Total</b>
\$ 781,753	\$ -	\$ -	\$ 282,221	\$ 3,723,132
2,934	21,912	444	8,181	166,080
-	-	-	-	435
784,687	21,912	444	290,402	3,889,647
16,643	4,499	-	21,622	389,445
423,943	244,138	-	-	3,708,891
440,586	248,637	-	21,622	4,098,336
344,101	(226,725)	444	268,780	(208,689)
90,000	5,629,920	-	-	5,719,920
-	-	-	(30,795)	(6,991,678)
90,000	5,629,920	-	(30,795)	(1,271,758)
434,101	5,403,195	444	237,985	(1,480,447)
(428,536)	-	31,847	464,401	11,383,769
\$ 5,565	\$ 5,403,195	\$ 32,291	\$ 702,386	\$ 9,903,322

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**MAIN STREET NORTH TIF FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 400,000	\$ 402,055
Investment income	15,000	40,696
Total revenues	415,000	442,751
<b>EXPENDITURES</b>		
General government		
Other contractual services	288,000	1,750
Capital outlay	47,500	-
Total expenditures	335,500	1,750
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(1,875,000)	(90,000)
Total other financing sources (uses)	(1,875,000)	(90,000)
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (1,795,500)</u></u>	351,001
<b>FUND BALANCE, MAY 1</b>		<u>2,736,829</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 3,087,830</u></u>

(See independent auditor's report.)



**VILLAGE OF TINLEY PARK, ILLINOIS**

**MAIN STREET SOUTH TIF FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ -	\$ 135,546
Investment income	5,000	19,853
Miscellaneous	-	435
Total revenues	5,000	155,834
<b>EXPENDITURES</b>		
General government		
Other contractual services	2,500	5,250
Debt service		
Interest and fiscal charges	10,223	-
Capital outlay	-	1,048,126
Total expenditures	12,723	1,053,376
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,723)	(897,542)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(1,775,277)	(948,076)
Total other financing sources (uses)	(1,775,277)	(948,076)
NET CHANGE IN FUND BALANCE	<u>\$ (1,783,000)</u>	(1,845,618)
FUND BALANCE, MAY 1		<u>2,148,650</u>
FUND BALANCE, APRIL 30		<u>\$ 303,032</u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**OAK PARK AVENUE TIF FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 2,430,000	\$ 2,121,557
Investment income	25,000	72,060
Total revenues	2,455,000	2,193,617
<b>EXPENDITURES</b>		
General government		
Other contractual services	697,500	339,681
Capital outlay	2,547,980	1,992,684
Debt service		
Interest and fiscal charges	380,740	-
Total expenditures	3,626,220	2,332,365
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,171,220)	(138,748)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(4,234,780)	(5,922,807)
Total other financing sources (uses)	(4,234,780)	(5,922,807)
NET CHANGE IN FUND BALANCE	<u>\$ (5,406,000)</u>	(6,061,555)
FUND BALANCE, MAY 1		<u>6,430,578</u>
FUND BALANCE, APRIL 30		<u>\$ 369,023</u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**MENTAL HEALTH CENTER TIF FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 310,000	\$ 282,221
Interest	-	8,181
Total revenues	310,000	290,402
<b>EXPENDITURES</b>		
General government		
Other contractual services	189,000	21,622
Total expenditures	189,000	21,622
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	121,000	268,780
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(554,818)	(30,795)
Total other financing sources (uses)	(554,818)	(30,795)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (433,818)</u>	237,985
<b>FUND BALANCE, MAY 1</b>		<u>464,401</u>
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 702,386</u></u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**LEGACY TIF FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 150,000	\$ 781,753
Investment income	-	2,934
Total revenues	150,000	784,687
<b>EXPENDITURES</b>		
General government		
Other contractual services	12,500	16,643
Capital outlay	1,374,485	423,943
Total expenditures	1,386,985	440,586
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,236,985)	344,101
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	1,500,277	90,000
Transfers (out)	(139,031)	-
Total other financing sources (uses)	1,361,246	90,000
NET CHANGE IN FUND BALANCE	\$ 124,261	434,101
FUND BALANCE (DEFICIT), MAY 1		(428,536)
FUND BALANCE, APRIL 30		\$ 5,565

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**NEW BREMEN TIF FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Investment income	\$ -	\$ 21,912
Total revenues	-	21,912
<b>EXPENDITURES</b>		
General government		
Contractual services	-	4,499
Other contractual services	110,000	-
Capital outlay	5,070,000	244,138
Total expenditures	5,180,000	248,637
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,180,000)	(226,725)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	5,234,780	5,629,920
Total other financing sources (uses)	5,234,780	5,629,920
NET CHANGE IN FUND BALANCE	\$ 54,780	5,403,195
FUND BALANCE, MAY 1		-
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 5,403,195</b>

(See independent auditor's report.)

## **PROPRIETARY FUNDS**

**VILLAGE OF TINLEY PARK, ILLINOIS**

**WATERWORKS AND SEWERAGE FUND**

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Water sales and sewer services	\$ 25,034,500	\$ 24,736,680
Meter sales	29,500	31,934
Building impact fees	17,000	23,550
Annexation recaptures	850	853
Development contributions and fees	31,000	66,632
Other	15,200	23,179
Total operating revenues	25,128,050	24,882,828
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Operating expenses, other than depreciation	28,132,089	22,236,628
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	(3,004,039)	2,646,200
Depreciation	-	2,009,771
<b>OPERATING INCOME (LOSS)</b>	(3,004,039)	636,429
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	160,000	340,490
Interest (expense)	(912,817)	(80,257)
Total non-operating revenues (expenses)	(752,817)	260,233
<b>INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS</b>	(3,756,856)	896,662
<b>TRANSFERS</b>		
Transfers in	779,875	-
Total transfers	779,875	-
<b>CONTRIBUTIONS</b>	-	570,608
<b>CHANGE IN NET POSITION</b>	<u>\$ (2,976,981)</u>	1,467,270
<b>NET POSITION, MAY 1</b>		<u>51,118,437</u>
Change in accounting principle		<u>(1,098,583)</u>
<b>NET POSITION, MAY 1, RESTATED</b>		<u>50,019,854</u>
<b>NET POSITION, APRIL 30</b>		<u><u>\$ 51,487,124</u></u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**WATERWORKS AND SEWERAGE FUND**

**SCHEDULE OF DETAILED OPERATING EXPENSES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>PERSONAL SERVICES, SALARIES</b>	<b>\$ 2,104,000</b>	<b>\$ 2,135,585</b>
<b>CONTRACTUAL SERVICES</b>		
Illinois American Water sewer treatment services	\$ 734,665	\$ 719,585
Metropolitan Water Reclamation District sewer service	914,000	819,746
Frankfort sewer service	454,250	440,437
Postage	60,000	43,356
Telephone and pagers	60,840	51,093
Wireless alarm fees	1,620	1,320
Training	14,800	13,155
Medical exams	600	197
Meetings and conferences	2,580	961
Receptions and meals	1,500	2,053
Vehicle inspection	600	714
Printing	47,000	35,399
Liability insurance	150,000	46,640
Software license support	120,555	83,886
Employee health and life	666,500	526,272
Employment costs	1,200	2,211
Social Security and IMRF	435,600	396,280
Employee recognition	2,000	104
Electricity	266,000	249,864
Gas	3,300	2,493
Repairs buildings	23,000	14,950
Maintenance lift station	31,000	28,922
Maintenance pump station	50,000	45,516
Repairs - machinery and equipment	28,500	31,533
Repairs - motor vehicles	30,000	24,330
Insurance deductible	50,000	24,861
Radio maintenance	1,000	880
Machine rental	21,620	15,123
Towel and laundry service	800	419
Dues and subscriptions	2,220	2,269
Meter testing	247,000	1,744
Service contracts	195,300	142,271
Other contractual services	275,495	219,013
Engineering	175,000	118,273
Auditing and accounting	43,240	18,250
Legal services	5,000	709
Legal notices and advertising	175,000	25,737
Water tank inspections	14,000	9,770

(This schedule is continued on the following pages.)



**VILLAGE OF TINLEY PARK, ILLINOIS**

**WATERWORKS AND SEWERAGE FUND**

**SCHEDULE OF DETAILED OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CONTRACTUAL SERVICES (Continued)</b>		
Soil testing	\$ 4,000	\$ -
Vehicle licenses	500	303
Laboratory fees	11,000	10,478
Duplication	1,000	-
Engineering	250,000	5,387
Leak location survey	35,800	18,282
Computer equipment	38,000	2,705
Communications infrastructure plan	35,000	2,877
Total contractual services	<u>\$ 5,681,085</u>	<u>\$ 4,200,368</u>
<b>COMMODITIES</b>		
Office supplies	\$ 4,400	\$ 4,159
Confectionery supplies	1,500	2,443
First aid supplies	500	445
Water purchase:		
Oak Lawn I	14,320,000	14,153,104
Oak Lawn II	255,000	505,362
Oak Lawn III	221,366	179,887
Expendable tools	20,000	19,774
Kerosene, gas, and oil	28,600	30,673
Diesel	15,000	14,874
Chemical supplies	9,000	6,809
Tires and tubes	6,000	6,223
Electrical supplies	2,000	880
Books, manuals, and brochures	750	-
Uniforms	4,000	3,295
Painting supplies	4,000	2,414
Plumbing supplies	60,000	58,233
Water meter repairs	2,000	656
Hydrant repairs	10,000	9,066
Landscaping material	8,000	43,400
Spoils disposal	25,000	17,136
Lumber supplies	1,000	496
Welding supplies	1,500	1,168
Concrete and masonry	30,000	36,115
Asphalt and road tar	20,000	39,867
Sewer tile and culvert	15,000	1,145
Hardware	2,500	2,431
Signs and sign material	2,000	-
Safety supplies	10,000	9,279

(This schedule is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS****WATERWORKS AND SEWERAGE FUND****SCHEDULE OF DETAILED OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>COMMODITIES (Continued)</b>		
Sand and gravel	\$ 25,000	\$ 18,200
Other supplies	2,000	2,073
Emergency repairs	60,000	86,064
Sewer lining	200,000	-
Trucks	264,560	18,830
Underground locator	8,000	7,004
Other expenses	300,500	61,679
Total commodities	<u>\$ 15,939,176</u>	<u>\$ 15,343,184</u>
<b>CAPITAL OUTLAY</b>		
Water supply system improvements	\$ 2,365,062	\$ 262,791
Sanitary sewer	1,540,000	132,075
Cameras	39,766	22,140
Hydrants	20,000	18,485
Electronic timekeeping	12,000	-
Parking lot repairs	168,000	-
Manhole rehab	100,000	-
Lift station modify	163,000	122,000
Total capital outlay	<u>\$ 4,407,828</u>	<u>\$ 557,491</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><u>\$ 28,132,089</u></u>	<u><u>\$ 22,236,628</u></u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**COMMUTER PARKING LOT FUND**

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Parking fees	\$ 680,460	\$ 693,035
Parking fines	16,050	33,407
Total operating revenues	696,510	726,442
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Operating expenses, other than depreciation	928,835	783,287
OPERATING INCOME BEFORE DEPRECIATION	(232,325)	(56,845)
Depreciation	-	50,968
OPERATING INCOME (LOSS)	(232,325)	(107,813)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	28,500	60,006
Loss on disposal of capital assets	-	(327)
Total non-operating revenues (expenses)	28,500	59,679
CHANGE IN NET POSITION	<u>\$ (203,825)</u>	(48,134)
NET POSITION, MAY 1		<u>5,237,355</u>
NET POSITION, APRIL 30		<u>\$ 5,189,221</u>

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**COMMUTER PARKING LOT FUND**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2019

	<b>Original and Final Budget</b>	<b>Actual</b>
Personnel services, salaries	\$ 90,425	\$ 82,263
Contractual services		
Printing	8,800	9,714
Liability insurance	10,000	100
Employee health insurance	25,300	15,046
Employment costs	100	-
Social Security and IMRF	18,800	16,350
Electricity	5,650	3,170
Water and sewer	5,100	2,966
Repairs - machinery	16,900	2,736
Insurance deduction	50,000	-
Rental land	14,400	14,400
Snow removal	150,000	232,650
Other contractual services	2,000	2,890
Engineering services	11,000	-
Auditing and accounting	960	1,975
Expendable tools	100	-
Chemicals	1,000	31
Electrical supplies	1,500	860
Uniforms	400	363
Paint supplies	500	-
Landscaping materials	20,000	23,551
Concrete and masonry	1,000	-
Parking lot repairs	480,000	344,630
Salt	10,000	24,690
NSF bad debts	-	16
Hardware	50	-
Signs	250	-
Sand and gravel	3,000	3,021
Other supplies	500	22
Refunds	-	735
Miscellaneous	1,100	1,108
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 928,835</b>	<b>\$ 783,287</b>

(See independent auditor's report.)

## **AGENCY FUNDS**

**VILLAGE OF TINLEY PARK, ILLINOIS**

**AGENCY FUNDS**

**COMBINING BALANCE SHEET**

April 30, 2019

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	<b>Special Assessment</b>	<b>Escrow</b>	<b>Payroll</b>	<b>Total</b>
<hr/>				
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 3,267,124	\$ 2,579	\$ 3,269,703
Other receivables	25,658	-	-	25,658
	<hr/>			
<b>TOTAL ASSETS</b>	<b>\$ 25,658</b>	<b>\$ 3,267,124</b>	<b>\$ 2,579</b>	<b>\$ 3,295,361</b>
	<hr/>			
<b>LIABILITIES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 25,658	\$ -	\$ 2,579	\$ 28,237
Deposits	-	3,267,124	-	3,267,124
	<hr/>			
<b>TOTAL LIABILITIES</b>	<b>\$ 25,658</b>	<b>\$ 3,267,124</b>	<b>\$ 2,579</b>	<b>\$ 3,295,361</b>
	<hr/>			

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**AGENCY FUNDS**

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**

For the Year Ended April 30, 2019

	<b>Balances</b>			<b>Balances</b>
	<b>May 1, 2018</b>	<b>Additions</b>	<b>Deletions</b>	<b>April 30, 2019</b>
<b>1. Special Assessment Fund</b>				
<b>ASSETS</b>				
Other receivables	\$ 28,041	\$ 2,385	\$ 4,768	\$ 25,658
<b>LIABILITIES</b>				
Accounts payable	\$ 28,041	\$ 2,385	\$ 4,768	\$ 25,658
<b>2. Escrow Fund</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,127,751	\$ 198,183	\$ 1,058,810	\$ 3,267,124
<b>LIABILITIES</b>				
Deposits	\$ 4,127,751	\$ 223,232	\$ 1,083,859	\$ 3,267,124
<b>3. Payroll Fund</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 863	\$ 32,583,171	\$ 32,581,455	\$ 2,579
<b>LIABILITIES</b>				
Accounts payable	\$ 863	\$ 32,583,171	\$ 32,581,455	\$ 2,579
<b>4. Combined</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,128,614	\$ 32,781,354	\$ 33,640,265	\$ 3,269,703
Other receivables	28,041	2,385	4,768	25,658
<b>TOTAL ASSETS</b>	\$ 4,156,655	\$ 32,783,739	\$ 33,645,033	\$ 3,295,361
<b>LIABILITIES</b>				
Accounts payable	\$ 28,904	\$ 32,585,556	\$ 32,586,223	\$ 28,237
Deposits	4,127,751	223,232	1,083,859	3,267,124
<b>TOTAL LIABILITIES</b>	\$ 4,156,655	\$ 32,808,788	\$ 33,670,082	\$ 3,295,361

(See independent auditor's report.)

## **SUPPLEMENTAL FINANCIAL INFORMATION**



VILLAGE OF TINLEY PARK, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

April 30, 2019

General Obligations Refunding and Improvement Bonds, Series 2009 Dated March 23, 2009 Funded 65.50% by Governmental and 34.50% by Business-Type Activities - Water Fund	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Waterworks and			Waterworks and			
			Governmental	Sewerage	Total Principal	Governmental	Sewerage	Total Interest	
	2020	4.25%	\$ 693,785	\$ 356,215	\$ 1,050,000	\$ 86,273	\$ 44,222	\$ 130,495	
2021	4.00%	693,785	356,215	1,050,000	56,787	29,083	85,870		
2022	4.10%	708,190	361,810	1,070,000	29,036	14,834	43,870		
			<u>\$ 2,095,760</u>	<u>\$ 1,074,240</u>	<u>\$ 3,170,000</u>	<u>\$ 172,096</u>	<u>\$ 88,139</u>	<u>\$ 260,235</u>	
General Obligations Refunding Bonds Series 2012 Dated February 15, 2012 Funded 49.70% by Governmental and 50.30% by Business-Type Activities - Water Fund	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Waterworks and			Waterworks and			
			Governmental	Sewerage	Total Principal	Governmental	Sewerage	Total Interest	
	2020	2.00%	\$ 377,720	\$ 382,280	\$ 760,000	\$ 7,554	\$ 7,646	\$ 15,200	
			<u>\$ 377,720</u>	<u>\$ 382,280</u>	<u>\$ 760,000</u>	<u>\$ 7,554</u>	<u>\$ 7,646</u>	<u>\$ 15,200</u>	

(This schedule is continued on the following page.)

**VILLAGE OF TINLEY PARK, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS (Continued)**

April 30, 2019

General Obligation Bonds	Year	Interest	Principal			Interest			Total
	Ending		Governmental	Sewerage	Total Principal	Governmental	Sewerage	Total Interest	
	April 30,								
Series 2013									
Dated June 20, 2013	2020	4.00%	\$ 450,004	\$ 74,996	\$ 525,000	\$ 370,160	\$ 61,690	\$ 431,850	\$ 956,850
Funded 85.70% by Governmental and	2021	4.00%	475,718	79,282	555,000	352,160	58,690	410,850	965,850
14.30% by Business-Type Activities - Water Fund	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%	694,291	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%	797,149	132,851	930,000	128,573	21,428	150,001	1,080,001
	2030	5.00%	857,150	142,850	1,000,000	88,715	14,785	103,500	1,103,500
	2031	5.00%	917,150	152,850	1,070,000	45,858	7,642	53,500	1,123,500
			<u>\$ 7,795,779</u>	<u>\$ 1,299,221</u>	<u>\$ 9,095,000</u>	<u>\$ 2,785,395</u>	<u>\$ 464,206</u>	<u>\$ 3,249,601</u>	<u>\$ 12,344,601</u>
	Year	Interest							Total
	Ending		Principal	Interest	Total				
Limited Sales Tax Revenue Bonds	April 30,	Rate							
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 5 (Long-Term Obligations) and Note 9 (Commitments).

(See independent auditor's report.)

**VILLAGE OF TINLEY PARK, ILLINOIS****SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, AND EXTENSIONS**

For Tax Levy Year 2018

<b>Tax Levy Year</b>	<b>Equalized Assessed Valuation</b>	<b>Extended Tax Rate (Rounded)</b>
2012	\$ 1,492,117,188	1.339
2013	1,398,312,558	1.444
2014	1,344,281,964	1.502
2015	1,320,218,472	1.529
2016	1,368,901,872	1.475
2017	1,520,930,314	1.328
2018	1,518,072,612	1.395
Primary Government	<b>Rate</b>	<b>Amount</b>
General		
Corporate	0.6315	\$ 9,587,222
Social Security and IMRF	0.1431	2,171,500
Audit	0.0013	20,200
Fire protection	0.1530	2,323,000
Police protection	0.1530	2,323,000
Emergency Service Disaster Agency (ESDA)	0.0442	670,817
Liability insurance	0.0499	757,500
Police pension	0.1951	2,961,892
Total general	1.3711	20,815,131
General obligation bonds	0.0237	360,500
Total primary government	1.3948	21,175,631

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

## **OTHER SUPPLEMENTAL INFORMATION**

**VILLAGE OF TINLEY PARK, ILLINOIS**

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2019

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<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
444-26-1565	Tobacco Enforcement Program	\$ 2,663	\$ -	\$ -	\$ 2,663
494-00-0967	High-Growth Cities Program	56,784	-	-	56,784
494-00-1488	Motor Fuel Tax Program	1,383,772		523,217	1,906,989
494-42-0495	Local Surface Transportation Program		192,239	66,691	258,930
588-40-0450	Emergency Management Performance Grants		73,891	102,879	176,770
	All other costs not allocated	-	-	77,841,944	77,841,944
<b>TOTALS</b>		<u>\$ 1,443,219</u>	<u>\$ 266,130</u>	<u>\$ 78,534,731</u>	<u>\$ 80,244,080</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Tinley Park, Illinois' 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(s)</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.	136-145
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	146-160
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.	161-166
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.	167-168
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	168-176

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

# VILLAGE OF TINLEY PARK, ILLINOIS

## NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 150,765,280	\$ 155,177,498	\$ 161,244,471	\$ 166,073,636
Restricted	3,397,874	13,352,069	15,706,936	17,640,039
Unrestricted	38,985,139	33,635,206	41,369,184	42,258,111
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 193,148,293</b>	<b>\$ 202,164,773</b>	<b>\$ 218,320,591</b>	<b>\$ 225,971,786</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 29,925,098	\$ 27,851,329	\$ 26,058,168	\$ 26,453,348
Unrestricted	15,435,395	17,041,461	20,358,747	23,004,157
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 45,360,493</b>	<b>\$ 44,892,790</b>	<b>\$ 46,416,915</b>	<b>\$ 49,457,505</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 180,690,378	\$ 183,028,827	\$ 187,302,639	\$ 192,526,984
Restricted	3,397,874	13,352,069	15,706,936	17,640,039
Unrestricted	54,420,534	50,676,667	61,727,931	65,262,268
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 238,508,786</b>	<b>\$ 247,057,563</b>	<b>\$ 264,737,506</b>	<b>\$ 275,429,291</b>

\*The Village implemented GASB Statement No. 68 during the fiscal year ended April 30, 2016.

\*\*The Village implemented GASB Statement No. 75 during the fiscal year ended April 30, 2019.

### Data Source

Audited Financial Statements

2014	2015	2016*	2017	2018	2019**
\$ 170,241,947	\$ 171,551,972	\$ 175,316,389	\$ 180,028,034	\$ 186,208,073	\$ 191,581,994
19,317,206	20,441,396	21,623,442	18,246,615	16,250,226	15,116,708
44,509,405	50,692,042	25,186,087	42,778,687	47,064,125	36,575,422
<u>\$ 234,068,558</u>	<u>\$ 242,685,410</u>	<u>\$ 222,125,918</u>	<u>\$ 241,053,336</u>	<u>\$ 249,522,424</u>	<u>\$ 243,274,124</u>
\$ 27,155,351	\$ 27,840,140	\$ 27,692,077	\$ 32,118,855	\$ 32,414,123	\$ 32,940,885
24,910,883	26,632,379	26,626,447	22,739,765	23,941,669	23,735,460
<u>\$ 52,066,234</u>	<u>\$ 54,472,519</u>	<u>\$ 54,318,524</u>	<u>\$ 54,858,620</u>	<u>\$ 56,355,792</u>	<u>\$ 56,676,345</u>
\$ 197,397,298	\$ 199,392,112	\$ 203,008,466	\$ 212,146,889	\$ 218,622,196	\$ 224,522,879
19,317,206	20,441,396	21,623,442	18,246,615	16,250,226	15,116,708
69,420,288	77,324,421	51,812,534	65,518,452	71,005,794	60,310,882
<u>\$ 286,134,792</u>	<u>\$ 297,157,929</u>	<u>\$ 276,444,442</u>	<u>\$ 295,911,956</u>	<u>\$ 305,878,216</u>	<u>\$ 299,950,469</u>



**VILLAGE OF TINLEY PARK, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>EXPENSES</b>				
Governmental Activities				
General government	\$ 6,833,284	\$ 8,097,414	\$ 6,525,519	\$ 7,665,099
Public works	6,197,656	6,749,420	8,153,546	8,927,964
Public safety	17,833,741	22,618,380	23,410,071	24,454,236
Social services	2,081,820	3,148,287	3,450,385	3,490,517
Interest and fees	570,709	953,433	1,531,413	1,398,047
Total governmental activities expenses	33,517,210	41,566,934	43,070,934	45,935,863
Business-Type Activities				
Waterworks and sewerage	15,398,271	16,579,660	16,537,609	18,709,987
Commuter parking lot	740,655	702,172	597,467	653,130
Total business-type activities expenses	16,138,926	17,281,832	17,135,076	19,363,117
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 49,656,136</b>	<b>\$ 58,848,766</b>	<b>\$ 60,206,010</b>	<b>\$ 65,298,980</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for services				
General government	\$ 2,987,075	\$ 3,280,329	\$ 3,703,464	\$ 3,871,389
Public works	770,700	847,196	577,874	601,063
Public safety	119,443	151,514	366,389	337,490
Social services	140,771	73,808	167,212	147,448
Operating grants and contributions	273,955	348,894	497,016	241,084
Capital grants and contributions	2,658,997	3,427,678	6,045,568	2,970,147
Total governmental activities program revenues	6,950,941	8,129,419	11,357,523	8,168,621
Business-Type Activities				
Charges for services				
Waterworks and sewerage	13,614,833	15,666,413	17,153,816	20,040,305
Commuter parking lot	642,999	767,445	746,284	727,766
Operating grants and contributions	2,109,497	179,188	398,044	943,310
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	16,367,329	16,613,046	18,298,144	21,711,381
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 23,318,270</b>	<b>\$ 24,742,465</b>	<b>\$ 29,655,667</b>	<b>\$ 29,880,002</b>

2014	2015	2016	2017*	2018	2019
\$ 8,739,435	\$ 8,775,423	\$ 9,228,529	\$ 16,364,337	\$ 16,220,567	\$ 12,035,852
9,712,855	10,657,146	10,537,269	11,141,801	11,456,960	12,799,470
25,581,497	28,898,115	29,282,595	25,955,225	27,790,455	27,892,996
2,974,874	3,221,597	3,345,971	1,918,257	2,183,629	2,115,404
1,331,813	956,067	1,102,291	750,883	595,521	239,120
48,340,474	52,508,348	53,496,655	56,130,503	58,247,132	55,082,842
20,513,721	21,059,744	23,011,396	23,099,454	24,030,960	24,326,656
847,805	413,270	691,403	752,701	460,641	834,582
21,361,526	21,473,014	23,702,799	23,852,155	24,491,601	25,161,238
\$ 69,702,000	\$ 73,981,362	\$ 77,199,454	\$ 79,982,658	\$ 82,738,733	\$ 80,244,080
\$ 3,696,799	\$ 3,807,235	\$ 4,246,295	\$ 3,299,040	\$ 3,358,226	\$ 3,131,061
601,398	588,554	617,449	605,054	742,432	564,199
376,432	376,419	379,636	1,443,850	1,630,334	1,702,236
90,347	95,868	170,815	30,058	28,564	27,542
391,544	412,394	309,629	1,965,413	1,839,244	1,877,432
2,769,027	2,268,569	1,690,500	1,043,202	574,451	402,201
7,925,547	7,549,039	7,414,324	8,386,617	8,173,251	7,704,671
22,003,023	22,757,138	23,707,172	24,212,715	24,762,820	24,882,828
730,019	747,679	745,407	730,101	733,045	726,442
1,141,186	287,912	224,013	-	-	-
-	-	-	-	242,188	-
23,874,228	23,792,729	24,676,592	24,942,816	25,738,053	25,609,270
\$ 31,799,775	\$ 31,341,768	\$ 32,090,916	\$ 33,329,433	\$ 33,911,304	\$ 33,313,941

# VILLAGE OF TINLEY PARK, ILLINOIS

## CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>NET REVENUES (EXPENSES)</b>				
Governmental activities	\$ (26,566,269)	\$ (33,437,515)	\$ (31,713,411)	\$ (37,767,242)
Business-type activities	228,403	(668,786)	1,163,068	2,348,264
<b>TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)</b>	<b>\$ (26,337,866)</b>	<b>\$ (34,106,301)</b>	<b>\$ (30,550,343)</b>	<b>\$ (35,418,978)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 22,561,916	\$ 22,760,779	\$ 24,083,613	\$ 23,936,599
Sales tax	10,365,906	11,717,678	12,218,590	13,034,501
Income	4,498,268	4,513,443	4,804,221	5,365,094
Utility	911,774	861,911	1,032,970	992,332
Other	1,189,698	1,407,372	1,617,026	1,844,799
Interest	796,435	649,770	443,477	442,469
Miscellaneous	659,241	583,070	3,916,125	824,504
Transfers	235,294	(40,028)	(246,793)	(633,894)
Total governmental activities	41,218,532	42,453,995	47,869,229	45,806,404
Business-Type Activities				
Investment earnings	211,303	155,096	114,264	112,481
Miscellaneous	-	5,959	-	-
Transfers	(235,294)	40,028	246,793	633,894
Total business-type activities	(23,991)	201,083	361,057	746,375
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 41,194,541</b>	<b>\$ 42,655,078</b>	<b>\$ 48,230,286</b>	<b>\$ 46,552,779</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 14,652,263	\$ 9,016,480	\$ 16,155,818	\$ 8,039,162
Business-type activities	204,412	(467,703)	1,524,125	3,094,639
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 14,856,675</b>	<b>\$ 8,548,777</b>	<b>\$ 17,679,943</b>	<b>\$ 11,133,801</b>

\*The Village changed certain revenue classification and functional expense allocations during the fiscal year ended April 30, 2017

Data Source

Audited Financial Statements

2014	2015	2016	2017*	2018	2019
\$ (40,414,927)	\$ (44,959,309)	\$ (46,082,331)	\$ (47,743,886)	\$ (50,073,881)	\$ (47,378,171)
2,512,702	2,319,715	973,793	1,090,661	1,246,452	448,032
\$ (37,902,225)	\$ (42,639,594)	\$ (45,108,538)	\$ (46,653,225)	\$ (48,827,429)	\$ (46,930,139)
\$ 25,278,137	\$ 24,755,597	\$ 25,919,552	\$ 25,231,511	\$ 26,383,513	\$ 24,515,773
13,664,339	18,841,228	20,054,116	20,763,409	21,595,699	21,849,136
5,415,046	5,712,586	5,799,968	5,359,841	5,141,935	5,505,237
915,530	932,917	827,278	704,747	717,812	983,352
2,274,791	2,505,975	2,519,574	2,876,621	3,498,968	3,659,597
350,519	309,483	336,974	517,362	881,340	1,347,245
613,337	518,375	790,323	110,035	323,702	498,879
-	-	10,525	676,221	-	-
48,511,699	53,576,161	56,258,310	56,239,747	58,542,969	58,359,219
96,027	86,570	93,523	125,656	250,720	400,496
-	-	-	-	-	-
-	-	(10,525)	(676,221)	-	-
96,027	86,570	82,998	(550,565)	250,720	400,496
\$ 48,607,726	\$ 53,662,731	\$ 56,341,308	\$ 55,689,182	\$ 58,793,689	\$ 58,759,715
\$ 8,096,772	\$ 8,616,852	\$ 10,175,979	\$ 8,495,861	\$ 8,469,088	\$ 10,981,048
2,608,729	2,406,285	1,056,791	540,096	1,497,172	848,528
\$ 10,705,501	\$ 11,023,137	\$ 11,232,770	\$ 9,035,957	\$ 9,966,260	\$ 11,829,576

**VILLAGE OF TINLEY PARK, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012*</b>	<b>2013</b>
<b>GENERAL FUND</b>				
Assigned	N/A	N/A	\$ 8,679,443	\$ 10,789,308
Unassigned	N/A	N/A	4,932,202	4,684,841
Unreserved	\$ 6,185,858	\$ 9,049,595	N/A	N/A
<b>TOTAL GENERAL FUND</b>	<b>\$ 6,185,858</b>	<b>\$ 9,049,595</b>	<b>\$ 13,611,645</b>	<b>\$ 15,474,149</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	N/A	N/A	\$ 1,101,856	\$ 1,101,856
Unassigned	N/A	N/A	(143,725)	(143,355)
Restricted	N/A	N/A	15,940,759	15,902,426
Committed	N/A	N/A	30,542,933	32,087,999
Reserved, reported in				
Debt Service Funds	\$ 2,559,141	\$ 2,530,688	N/A	N/A
Unreserved, reported in				
Special Revenue Funds	5,818,135	7,510,496	N/A	N/A
Capital Project Funds	42,807,579	40,130,918	N/A	N/A
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 51,184,855</b>	<b>\$ 50,172,102</b>	<b>\$ 47,441,823</b>	<b>\$ 48,948,926</b>

N/A - not applicable

\*The Village implemented GASB Statement No. 54 as of April 30, 2012.

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 12,040,097	\$ 13,517,279	\$ 15,071,929	\$ 6,446,983	\$ 6,895,573	\$ 6,727,524
5,511,050	5,653,234	6,020,777	21,604,327	22,024,411	27,231,432
N/A	N/A	N/A	N/A	N/A	N/A
\$ 17,551,147	\$ 19,170,513	\$ 21,092,706	\$ 28,051,310	\$ 28,919,984	\$ 33,958,956
\$ -	\$ -	\$ -	\$ -	\$ 1,511,192	\$ -
(140,558)	(144,399)	-	-	(428,536)	-
16,664,465	17,146,505	17,512,202	18,246,615	16,250,226	15,116,708
35,661,602	40,607,539	46,790,044	51,133,516	54,297,627	58,321,115
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
\$ 52,185,509	\$ 57,609,645	\$ 64,302,246	\$ 69,380,131	\$ 71,630,509	\$ 73,437,823

**VILLAGE OF TINLEY PARK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>REVENUES</b>				
Property taxes	\$ 22,561,916	\$ 22,760,779	\$ 24,083,613	\$ 23,936,599
Sales tax	10,365,906	11,717,678	12,218,590	13,034,501
Other taxes	1,635,048	1,802,168	2,127,719	2,390,613
Intergovernmental	6,384,088	8,539,555	11,445,235	10,040,704
Licenses, permits, and fees	2,271,299	2,294,433	2,449,014	2,572,750
Fines, forfeitures, and reimbursements	992,967	127,968	1,588,609	1,512,505
Charges for services	967,970	1,092,215	1,212,089	1,057,463
Investment income	796,435	369,770	443,477	442,469
Development assessment and fees	-	-	-	-
Miscellaneous	659,241	583,070	3,916,125	824,504
Total revenues	46,634,870	49,287,636	59,484,471	55,812,108
<b>EXPENDITURES</b>				
General government	9,489,243	9,958,647	9,128,775	9,774,319
Public safety	19,055,589	19,770,421	20,994,411	21,327,410
Buildings, highways, and streets	6,752,280	6,074,455	7,550,604	7,952,705
Capital outlay	6,247,901	21,552,017	14,986,789	8,079,018
Debt service				
Principal	1,273,430	2,689,700	3,312,397	3,620,621
Interest and fees	597,394	941,142	1,562,885	1,354,535
Total expenditures	43,415,837	60,986,382	57,535,861	52,108,608
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,219,033	(11,698,746)	1,948,610	3,703,500
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	6,196,793	8,401,150	19,905,220	14,649,731
Transfers (out)	(5,961,499)	(8,441,178)	(20,152,013)	(15,283,625)
Bonds issued	16,380,000	12,133,000	2,601,795	-
Premium on bonds issued	-	35,758	100,134	-
Bonds refunded	-	-	(2,571,975)	-
Land market value adjustment	-	-	-	-
Proceeds from disposal of capital assets	-	-	-	-
Total other financing sources (uses)	16,615,294	12,128,730	(116,839)	(633,894)
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 19,834,327</b>	<b>\$ 429,984</b>	<b>\$ 1,831,771</b>	<b>\$ 3,069,606</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	5.03%	9.21%	11.46%	11.30%

Data Source

Audited Financial Statements

2014	2015	2016	2017	2018	2019
\$ 25,278,137	\$ 24,775,597	\$ 25,919,552	\$ 25,231,511	\$ 26,383,513	\$ 24,515,774
13,664,339	18,841,228	20,226,614	20,763,409	21,595,699	21,849,136
2,771,101	2,891,649	3,009,578	3,189,196	3,870,637	4,299,138
8,665,821	8,471,921	7,956,816	7,944,284	7,874,534	8,029,896
2,558,436	2,815,326	3,033,669	1,782,718	1,973,401	1,946,627
1,363,045	1,335,093	1,524,521	2,898,411	3,013,607	2,760,991
1,024,161	993,569	1,057,321	570,591	580,196	591,854
350,519	309,483	336,974	517,373	881,340	1,347,245
148,350	-	-	-	-	-
613,337	518,375	782,193	562,612	350,202	1,355,714
56,437,246	60,952,241	63,847,238	63,460,105	66,523,129	66,696,375
9,690,048	9,835,327	10,197,088	11,911,969	12,236,125	11,602,368
22,243,913	23,169,143	23,978,441	24,642,619	26,121,069	26,294,782
8,540,690	8,903,238	8,814,521	8,797,346	10,060,522	9,191,432
5,224,513	6,945,891	7,587,188	6,549,534	9,676,198	10,940,726
2,930,205	3,974,231	3,716,369	4,489,102	4,742,446	1,449,470
1,345,440	1,060,909	949,362	833,269	683,531	515,760
49,974,809	53,888,739	55,242,969	57,223,839	63,519,891	59,994,538
6,462,437	7,063,502	8,604,269	6,236,266	3,003,238	6,701,837
11,260,009	16,614,052	16,829,518	15,866,431	20,504,811	18,244,089
(11,260,009)	(16,614,052)	(16,818,993)	(15,866,431)	(20,504,811)	(18,244,089)
9,720,081	-	-	-	-	-
1,304,718	-	-	-	-	-
(11,303,150)	-	-	-	-	-
(550,505)	-	-	-	-	-
-	-	-	-	-	144,449
(828,856)	-	10,525	-	-	144,449
\$ 5,633,581	\$ 7,063,502	\$ 8,614,794	\$ 6,236,266	\$ 3,003,238	\$ 6,846,286
9.55%	10.73%	9.79%	9.89%	9.71%	3.86%



**VILLAGE OF TINLEY PARK, ILLINOIS**

**TAXABLE ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Other Property</b>	<b>Total Taxable Assessed Value (3)</b>	<b>Cook County Taxable Assessed Value</b>	<b>Will County Taxable Assessed Value</b>	<b>Cook County Equalization Factor (1)</b>	<b>Estimated Actual Value</b>	<b>Estimated Actual Taxable Value</b>	<b>Total Direct Tax Rate (2)</b>
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	33.33%	\$ 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	33.33%	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	33.33%	1.027
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	33.33%	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	33.33%	1.444
2014	1,004,674,109	269,896,499	69,577,327	134,029	1,344,281,964	1,016,027,998	328,253,996	2.7253	4,032,845,982	33.33%	1.502
2015	985,993,573	263,900,095	70,241,289	83,515	1,320,218,472	989,772,042	330,446,430	2.6685	3,960,655,416	33.33%	1.529
2016	1,029,962,697	269,373,566	69,480,402	85,207	1,368,901,872	1,032,425,212	336,476,660	2.8032	4,106,705,616	33.33%	1.475
2017	1,162,003,029	285,901,458	72,938,252	87,575	1,520,930,314	1,177,159,971	343,770,343	2.9627	4,562,790,942	33.33%	1.328
2018	N/A	N/A	N/A	N/A	1,518,072,612	1,169,484,236	348,588,376	2.9109	4,554,217,836	33.33%	1.395

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

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

(3) Taxable Assessed Value is also referred to as Equalized Assessed Value (EAV)

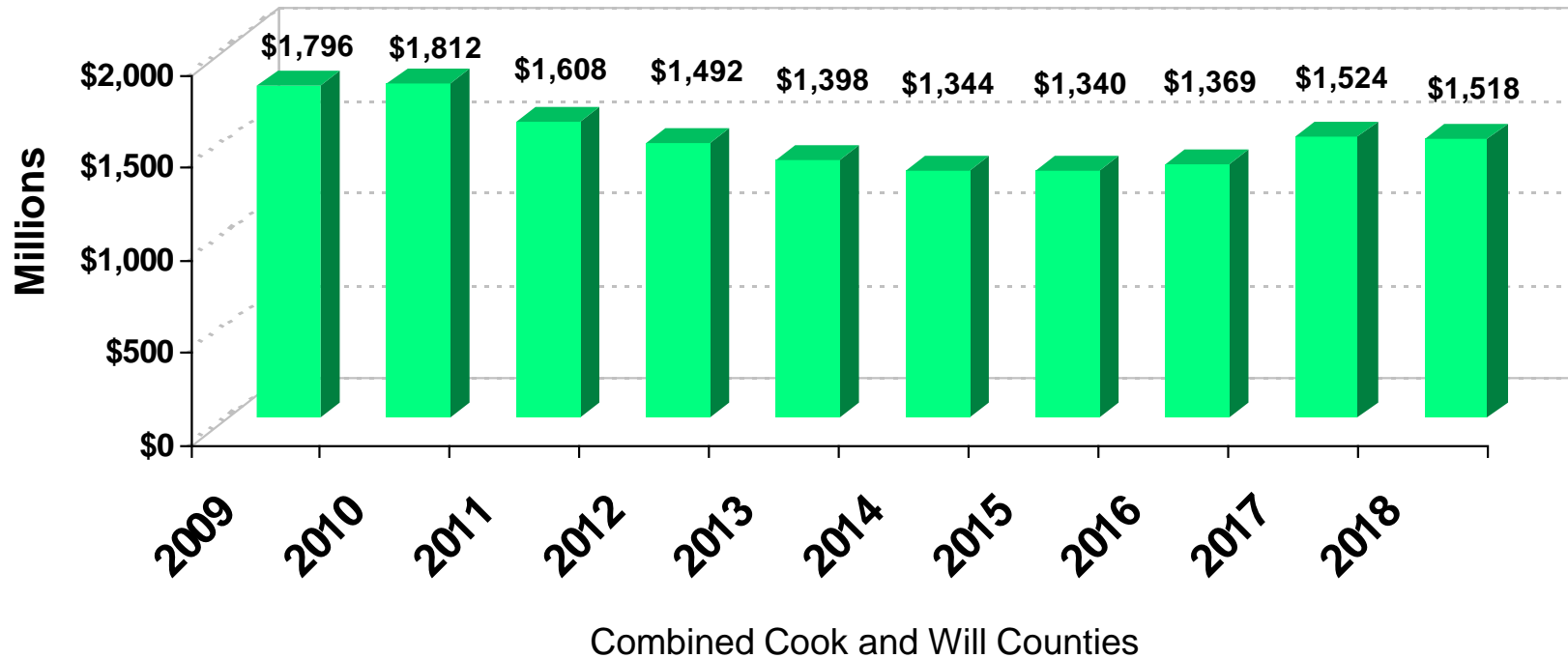
Note: Property is to be assessed at 1/3 (33 1/3%) of actual value by state statutes. Property tax rates are per \$100 of assessed valuation.

Data Sources

Office of the County Clerks Tax Extension Office.

# Village of Tinley Park, Illinois

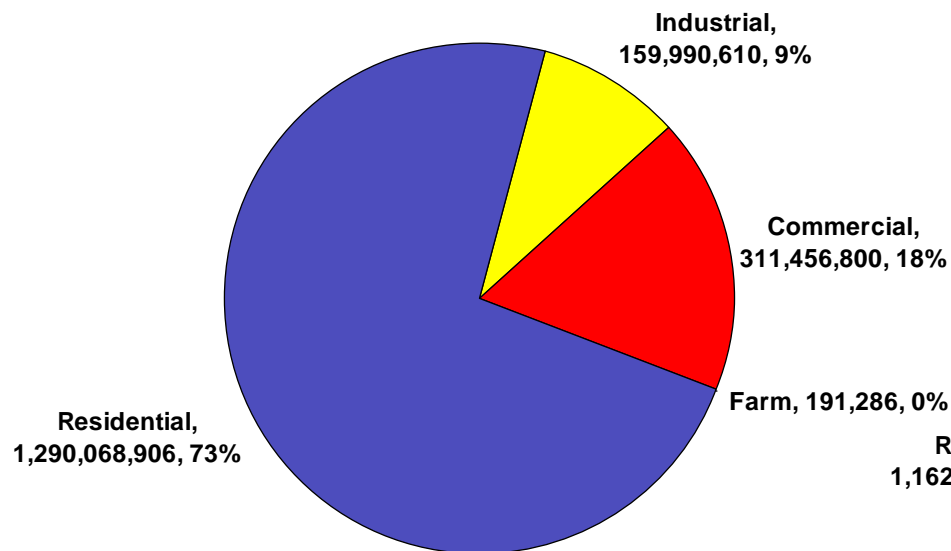
## Ten Year Change in Equalized Assessed Valuation 2009 – 2018



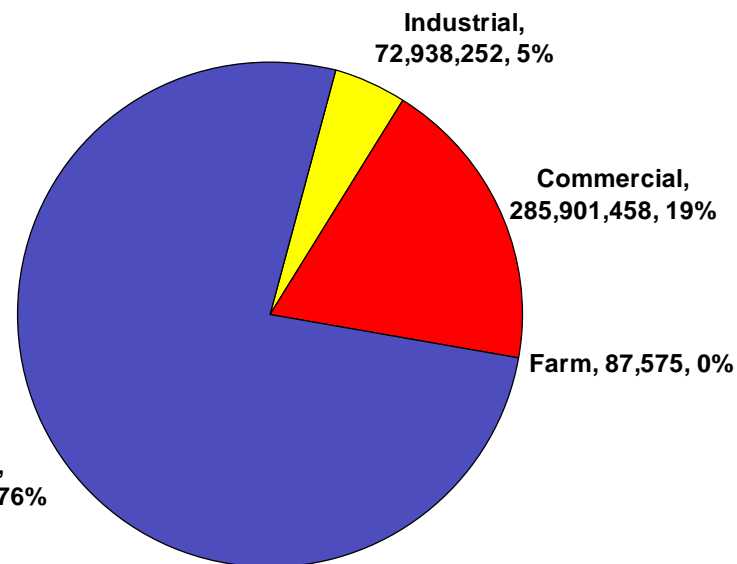
# Village of Tinley Park, Illinois

## Ten Year Change in Equalized Assessed Value By Property Class 2008 & 2017

**2008**



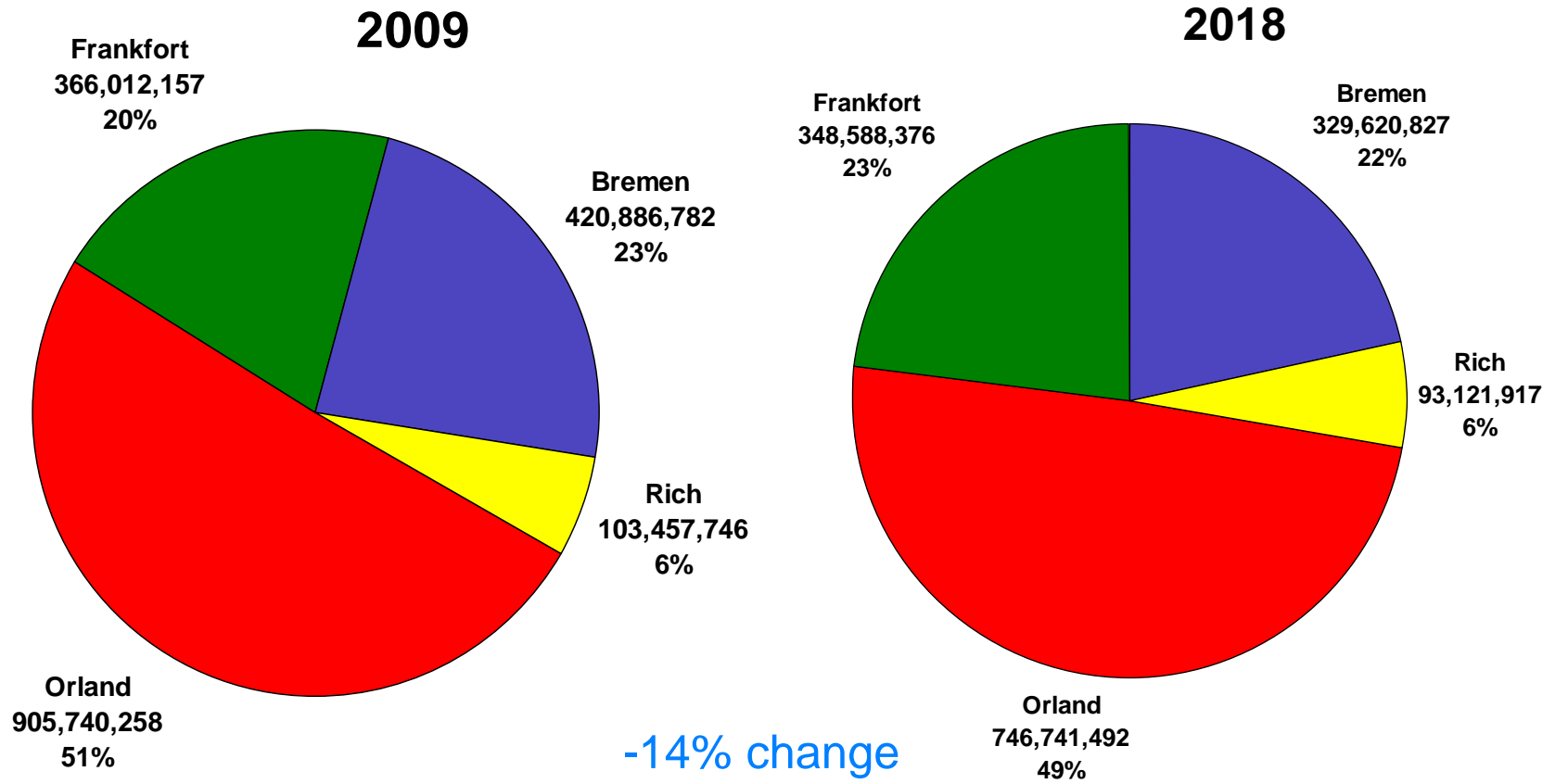
**2017**



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

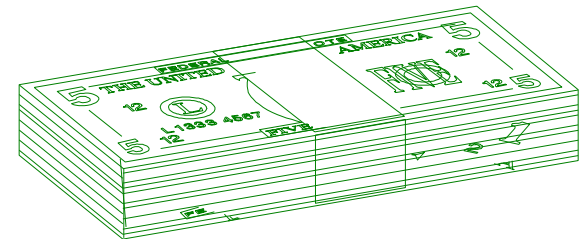
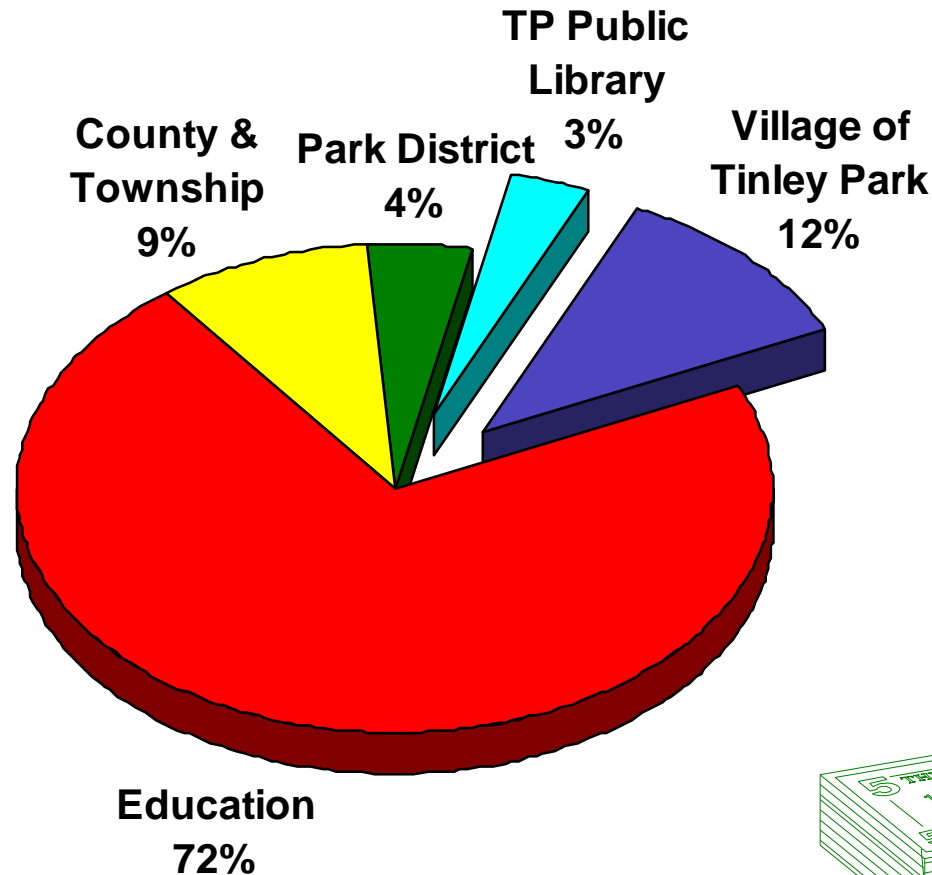
# Village of Tinley Park, Illinois

## Ten Year Change in Equalized Assessed Value By Township



# Village of Tinley Park, Illinois

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



Source: Cook & Will County Treasurers  
Tax Year 2018  
- Average rates applicable to Tinley Park

# VILLAGE OF TINLEY PARK, ILLINOIS

## PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION

Last Ten Levy Years

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>VILLAGE GOVERNMENT</b>										
Corporate	\$ 0.4968	\$ 0.5243	\$ 0.6424	\$ 0.7108	\$ 0.7858	\$ 0.7803	\$ 0.7641	\$ 0.7319	\$ 0.6242	\$ 0.6315
Bond and interest	0.0205	0.0203	0.0229	0.0246	0.0258	0.0268	0.0273	0.0263	0.0237	0.0237
Police pension	0.0852	0.1126	0.1285	0.1388	0.1482	0.1704	0.2039	0.2061	0.1973	0.1951
IMRF and Social Security	0.1047	0.1024	0.1154	0.1432	0.1408	0.1465	0.1492	0.1439	0.1262	0.1431
Fire protection	0.0774	0.0992	0.1118	0.1415	0.1481	0.1540	0.1568	0.1513	0.1361	0.1530
Police protection	0.0763	0.0756	0.0852	0.0713	0.0812	0.1052	0.1071	0.1033	0.1361	0.1530
Civil defense (EMA)	0.0487	0.0375	0.0423	0.0467	0.0488	0.0508	0.0517	0.0499	0.0408	0.0442
Audit	0.0020	0.0017	0.0016	0.0017	0.0018	0.0019	0.0019	0.0030	0.0030	0.0013
Liability insurance	0.0573	0.0497	0.0561	0.0604	0.0632	0.0657	0.0669	0.0590	0.0398	0.0499
Total Village Government	\$ 0.9689	\$ 1.0233	\$ 1.2062	\$ 1.3390	\$ 1.4437	\$ 1.5016	\$ 1.5289	\$ 1.4747	\$ 1.3272	\$ 1.3948
Extended Rate (rounded)	\$ 0.9690	\$ 1.0240	\$ 1.2070	\$ 1.3390	\$ 1.4440	\$ 1.5020	\$ 1.5290	\$ 1.4750	\$ 1.3280	\$ 1.3950
<b>PUBLIC LIBRARY</b>										
Library	\$ 0.2215	\$ 0.2370	\$ 0.2714	\$ 0.2891	\$ 0.2959	\$ 0.3013	\$ 0.3064	\$ 0.3062	\$ 0.2814	\$ 0.2969
IMRF and Social Security	0.0255	0.0232	0.0255	0.0302	0.0280	0.0341	0.0348	0.0346	0.0312	0.0320
Liability insurance	0.0061	0.0057	0.0064	0.0076	0.0072	0.0075	0.0077	0.0063	0.0030	0.0027
Library buildings and sites	0.0159	0.0179	0.0200	0.0223	0.0333	0.0364	0.0371	0.0247	0.0179	0.0206
Bonds and interest	0.0318	0.0323	0.0330	0.0363	0.0388	0.0392	0.0404	0.0393	0.0360	0.0362
Total Public Library	\$ 0.3008	\$ 0.3161	\$ 0.3563	\$ 0.3855	\$ 0.4032	\$ 0.4185	\$ 0.4264	\$ 0.4111	\$ 0.3695	\$ 0.3884
Extended Rate (rounded)	\$ 0.3010	\$ 0.3170	\$ 0.3570	\$ 0.3860	\$ 0.4040	\$ 0.4190	\$ 0.4270	\$ 0.4120	\$ 0.3700	\$ 0.3890

Notes: Rates presented are for property located in the Cook County portion of the Village.

Abbreviations: IMRF - Illinois Municipal Retirement Fund; EMA - Emergency Management Agency

Data Source

Office of the Cook County Clerk - Tax Extension Office

**VILLAGE OF TINLEY PARK, ILLINOIS**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS - COOK COUNTY ONLY**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Village Direct Rates										
General corporate	\$ 0.969	\$ 1.024	\$ 1.207	\$ 1.339	\$ 1.444	\$ 1.502	\$ 1.529	\$ 1.475	\$ 1.328	\$ 1.395
Village of Tinley Park Library Fund	0.301	0.317	0.357	0.386	0.404	0.419	0.427	0.412	0.370	0.389
<b>OVERLAPPING DEBT</b>										
Cook County	0.394	0.228	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
Cook County Forest Preserve	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
Metropolitan Water Reclamation District of Greater Chicago	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
South Cook County Mosquito Abatement District	0.009	0.010	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017
Consolidated Elections	0.021	-	0.025	-	0.031	-	0.034	-	0.031	-
Kimberly Heights Sanitary District	0.152	0.149	0.172	0.195	0.211	0.241	0.256	0.246	0.220	0.234
Park districts										
Tinley Park Park District	0.353	0.359	0.411	0.455	0.493	0.521	0.534	0.522	0.475	0.498
Frankfort Square Park District	0.451	0.511	0.536	0.590	0.633	0.659	0.665	0.652	0.639	0.642
Mokena Community Park District	0.259	0.270	0.287	0.307	0.323	0.327	0.330	0.323	0.321	0.319
Townships										
Bremen Township	0.049	0.051	0.061	0.070	0.078	0.085	0.089	0.087	0.081	0.086
Orland Township	0.052	0.052	0.061	0.066	0.070	0.073	0.075	0.072	0.066	0.071
Rich Township	0.192	0.202	0.258	0.292	0.304	0.302	0.296	0.284	0.262	0.275
Township general assistance										
Bremen Township General Assistance	0.008	0.009	0.012	0.014	0.016	0.018	0.019	0.019	0.018	0.019
Orland Township General Assistance	0.006	0.006	0.007	0.007	0.007	0.006	0.007	0.006	0.006	0.006
Rich Township General Assistance	0.023	0.026	0.034	0.039	0.046	0.048	0.052	0.050	0.046	0.050
Township road and bridge										
Bremen Township road and bridge	0.031	0.032	0.039	0.045	0.050	0.055	0.058	0.057	0.053	0.056
Orland Township road and bridge	0.029	0.029	0.034	0.037	0.039	0.040	0.041	0.039	0.035	0.037
Rich Township road and bridge	0.055	0.058	0.074	0.085	0.094	0.101	0.106	0.103	0.097	0.105
Education/schools										
Kirby School District	3.560	3.710	3.910	4.400	4.780	5.140	5.300	5.120	4.490	4.736
Arbor Park School District 140	3.490	3.529	4.122	4.624	5.060	5.663	5.869	5.755	5.183	5.471
Community Consolidated School District 146	3.650	3.742	4.558	5.041	5.456	5.906	6.125	5.943	5.474	5.749
Elementary School District 159	4.303	4.641	5.703	6.489	7.276	7.589	7.885	7.735	7.316	7.713
Country Club Hills School District 160	3.222	3.265	4.241	4.887	5.385	5.997	6.274	6.136	6.691	7.176

<b>Tax Levy Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>OVERLAPPING DEBT (Continued)</b>										
Education/schools (Continued)										
Rich Township High School District 227	\$ 3.513	\$ 3.705	\$ 4.687	\$ 5.302	\$ 5.830	\$ 6.222	\$ 6.464	\$ 6.231	\$ 5.916	\$ 6.045
Bremen Community High School District 228	3.157	3.200	3.877	4.377	4.795	5.209	5.401	5.296	4.772	4.550
Consolidated High School District 230	1.764	1.812	2.180	2.438	2.641	2.770	2.879	2.778	2.287	2.425
South Suburban Community College District 510	0.348	0.361	0.450	0.511	0.559	0.599	0.621	0.607	0.578	0.611
Prairie State Community College District 515	0.277	0.293	0.357	0.410	0.439	0.458	0.487	0.481	0.454	0.477
Moraine Valley Community College District 524	0.247	0.256	0.311	0.346	0.375	0.403	0.419	0.406	0.365	0.384

Data Sources

Office of the Cook County Clerk - Tax Extension Office  
Village records



# VILLAGE OF TINLEY PARK, ILLINOIS

## PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS - WILL COUNTY ONLY

Last Ten Levy Years

Tax Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>VILLAGE DIRECT RATES</b>										
General corporate	\$ 0.9172	\$ 0.9612	\$ 1.0492	\$ 1.3539	\$ 1.4273	\$ 1.5281	\$ 1.4515	\$ 1.5669	\$ 1.4074	\$ 1.2491
Village of Tinley Park Library Fund	0.2846	0.2965	0.3105	0.3905	0.3984	0.4256	0.4042	0.4372	0.3923	0.3483
<b>OVERLAPPING RATES</b>										
Will County	0.4833	0.5077	0.5351	0.5696	0.5994	0.6210	0.6140	0.6121	0.5986	0.5927
Will County Forest Preserve	0.1519	0.1567	0.1693	0.1859	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504
Will County Building Commission	0.0191	0.0197	0.0200	0.0212	0.0222	0.0223	0.0218	0.0026	-	-
Park districts										
Tinley Park Park District	0.3295	0.3362	0.3617	0.4584	0.4828	0.5273	0.5059	0.5605	0.5100	0.4259
Frankfort Square Park District	0.4399	0.5180	0.5382	0.5846	0.6265	0.6557	0.6692	0.6433	0.6382	0.6274
Mokena Community Park District	0.2512	0.2579	0.2830	0.3030	0.3184	0.3240	0.3264	0.3208	0.3175	0.3160
Township										
Frankfort Township	0.0782	0.0822	0.0858	0.0896	0.0960	0.0998	0.0998	0.0962	0.0951	0.0926
Township road and bridge										
Frankfort road and bridge	0.1924	0.1944	0.1994	0.2146	0.2194	0.2222	0.2155	0.2078	0.2012	0.1822
Education/schools										
Summit Hill School District 161	2.9894	3.1874	3.3782	3.6596	3.9036	4.1112	4.1590	4.1149	4.1024	4.1247
Lincolnway High School District 210	1.6067	1.7045	1.8306	1.9190	2.0605	2.1394	2.1594	2.1189	2.1207	2.1292
Joliet Junior College District 525	0.2144	0.2270	0.2463	0.2768	0.2955	0.3085	0.3065	0.3099	0.2994	0.2924

### Data Sources

Office of the Will County Clerk - Tax Extension Office  
Village records

**VILLAGE OF TINLEY PARK, ILLINOIS**

**TOTAL PROPERTY TAX RATES BY TAX CODE**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>BREMEN TOWNSHIP</b>										
13039 (SD 146, 228, 510, TP Park)	\$ 9.600	\$ 9.853	\$ 11.849	\$ 13.216	\$ 14.388	\$ 15.398	\$ 15.901	\$ 15.437	\$ 14.156	\$ 14.315
13139 (SD 146, 228, 510, TP Park, OPA TIF)	"	"	"	"	"	"	"	"	"	N/A
13155 (SD 146, 228, 510, TP Park MSN TIF)	"	"	"	"	"	"	"	"	"	"
13156 (SD 146, 228, 510, TP Park, MSS TIF)	"	"	"	"	"	"	"	"	"	N/A
13185 (SD 146, 228, 510, TP Park, MHC TIF)							"	"	"	"
13186 (SD 146, 228, 510, TP Park, Legacy TIF)								"	"	"
13040 (SD 145, 228, 510, No Park)	9.087	9.281	11.002	12.344	13.499	14.634	15.111	14.727	13.390	13.539
13089 (SD 145, 228, 510, TP Park)	9.440	9.640	11.413	12.799	13.992	15.155	15.645	15.249	13.865	14.037
13098 (SD 146, 230, 524, TP Park)	8.106	8.360	10.013	11.112	12.050	12.763	13.177	12.718	11.458	11.963
13130 (SD 145, 228, 510, No Park, KHSD)	9.239	9.430	11.174	12.539	13.710	14.875	15.367	14.973	13.610	13.773
13148 (SD 145, 228, 510, TP Park, KHSD)	9.592	9.789	11.585	12.994	14.203	15.396	15.901	15.495	14.085	14.271
13151 (SD 160, 228, 510, TP Park)	9.172	9.376	11.532	13.062	14.317	15.489	16.050	15.630	15.373	15.742
13159 (SD 160, 228, 510, No Park)	8.884	9.077	11.013	12.223	13.315	14.212	15.516	15.108	14.898	15.244
<b>ORLAND TOWNSHIP</b>										
28013 (SD 140, 230, 524, TP Park)	8.019	8.323	9.355	10.451	11.345	11.953	12.313	11.848	10.427	10.903
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)	8.105	8.355	10.003	11.093	12.022	12.724	13.134	12.672	11.413	11.916
28057 (SD 146, 230, 524, TP Park, SSA#3)	"	"	"	"	"	"	"	"	"	"
28048 (SD 140, 230, 524, Mokena Park)	7.925	8.234	9.231	10.303	11.175	11.759	12.109	11.649	10.273	10.724
<b>RICH TOWNSHIP</b>										
32013 (SD 157, 161, 515, TP Park)	10.720	11.383	13.965	15.775	17.423	18.246	18.878	18.312	17.271	17.909
32070 (SD 157, 161, 515, No Park)	"	"	"	"	"	"	"	"	"	N/A
32083 (SD 157, 611, 515, Frankfort Sq Park)	10.818	11.535	14.090	15.910	17.563	18.384	19.009	18.442	17.435	18.053

<b>Tax Levy Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>FRANKFORT TOWNSHIP</b>										
1920 (SD 161, 210, 525, TP Park)	\$ 7.2667	\$ 7.6735	\$ 8.1861	\$ 9.1391	\$ 9.7021	\$ 10.2031	\$ 10.1313	\$ 10.2214	\$ 9.9166	\$ 9.6010
1922 (SD 616, 210, 525, Mokena Park)	7.1884	7.5952	8.1074	8.9837	9.5377	9.9998	9.9518	9.9817	9.7241	9.4911
1961 (SD 161, 210, 525, Frankfort Sq Park)	7.3771	7.8553	8.3626	9.2653	9.8458	10.3315	10.2946	10.3042	10.0448	9.8025

#### Notes

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 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, Legacy, New Bremen

#### Data Sources

Office of the Cook and Will County Clerks - Tax Extension Office

Village records

**VILLAGE OF TINLEY PARK, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

Taxpayer	Type of Business	2019 (2018 Levy)			2010 (2009 Levy)		
		Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Panduit. et al (2)	Corporate offices	\$ 14,334,183	1	0.94%	\$ 10,207,089	3	0.57%
DT Brookside LLC (I)	Retail shopping center	12,023,548	2	0.79%	-		0.00%
New Plan Excel Prop	Retail shopping center	11,103,133	3	0.73%	17,423,535	1	0.97%
Tinley Park Convention Center (Formerly Holiday Inn Select)	Hotel	9,648,871	4	0.64%	9,873,706	4	0.55%
IRC Park Center Plaza	Retail shopping center	8,266,217	5	0.54%	-		0.00%
Menards	Retail	7,548,479	6	0.50%	6,242,864	10	0.35%
International Imports	Industrial commercial property	6,190,518	7	0.41%	-		0.00%
Kmart Corporation	Retail	5,571,434	8	0.37%	8,707,129	6	0.48%
1-80 Commerce Center (2)	Industrial commercial property	5,498,594	9	0.36%	-		0.00%
S Javed Shirazi MD	Medical offices	5,203,015	10	0.34%	-		0.00%
CNC	Retail shopping center	-		0.00%	12,662,106	2	0.70%
NeJa Group	Outdoor entertainment pavilion	-		0.00%	9,299,167	5	0.52%
CarMax	Automobile dealership	-		0.00%	8,202,274	7	0.46%
Walmart Stores	Retail	-		0.00%	7,274,624	8	0.41%
Edenbridge Ltd Partners	Residential apartment complex	-		0.00%	6,794,243	9	0.38%
		<u>\$ 85,387,992</u>		<u>5.62%</u>	<u>\$ 96,686,737</u>		<u>5.39%</u>
	Total Equalized Assessed Value	<u>\$ 1,518,072,612</u>			<u>\$ 1,796,096,943</u>		

(1) Will County

(2) Combined Cook and Will County

Note: Every effort has been made to 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. Taxpayer is based on name appearing in the tax records as the recipient of the tax bill(s), which may not reflect the current owner.

Data Sources

Cook and Will County Clerk's Office - Tax Extension Office  
Cook and Will County Treasurer's Office

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 17,214,586	\$ 6,469,087	37.58%	\$ 10,329,060	\$ 16,798,147	97.58%
2010	18,323,980	7,069,395	38.58%	10,899,702	17,969,097	98.06%
2011	18,844,966	7,615,976	40.41%	10,954,610	18,570,586	98.54%
2012	20,031,166	7,821,886	39.05%	12,052,725	19,874,611	99.22%
2013	20,136,234	7,894,058	39.20%	11,823,668	19,717,726	97.92%
2014	20,276,789	7,997,810	39.44%	11,999,909	19,997,719	98.62%
2015	20,108,486	7,928,682	39.43%	11,737,247	19,665,929	97.80%
2016	20,500,525	7,907,837	38.57%	12,415,741	20,323,578	99.14%
2017	20,470,908	8,082,498	39.48%	12,129,162	20,211,660	98.73%
2018	20,668,522	8,349,423	40.40%	-	8,349,423	40.40%

Note: 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.

Data Source

Office of the County Clerk - Tax Extension Office

**VILLAGE OF TINLEY PARK, ILLINOIS**  
**MUNICIPAL SALES TAX RECEIPTS BY CATEGORY**  
 Last Ten Calendar Years

<b>Calendar Year</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
General merchandise	\$ 2,115,518	\$ 2,000,898	\$ 1,916,651	\$ 1,934,588	\$ 1,931,837	\$ 1,904,806	\$ 1,823,389	\$ 1,212,759	\$ 995,042	\$ 1,054,968
Food	843,504	807,410	813,088	801,550	766,582	788,430	815,121	1,213,295	1,182,460	1,411,103
Drinking and eating places	937,291	993,640	1,019,802	1,085,036	1,123,687	1,218,608	1,277,254	1,292,980	1,350,681	1,400,134
Apparel	177,352	182,073	201,558	233,940	269,195	277,148	275,203	305,679	310,172	327,327
Furniture and H.H. and radio	360,001	353,678	360,193	429,418	434,129	417,086	430,386	422,911	577,996	563,154
Lumber, building hardware	338,962	326,152	339,242	341,657	378,881	445,124	486,189	469,109	457,076	453,150
Automotive and filling stations	3,151,150	3,329,998	3,686,265	3,973,543	4,334,866	4,804,465	4,899,615	4,981,557	5,471,436	5,699,848
Drugs and miscellaneous retail	970,790	1,071,215	1,183,338	1,320,868	1,367,861	1,421,857	1,575,726	1,679,770	1,619,041	1,364,864
Agriculture and all others	781,941	1,422,666	1,643,880	1,626,100	1,931,648	1,828,054	1,665,108	1,871,639	2,003,575	2,081,627
Manufacturers	46,691	45,670	50,838	50,272	32,716	58,355	57,958	71,198	63,179	75,594
<b>TOTAL</b>	<b>\$ 9,723,200</b>	<b>\$ 10,533,400</b>	<b>\$ 11,214,855</b>	<b>\$ 11,796,972</b>	<b>\$ 12,571,402</b>	<b>\$ 13,163,933</b>	<b>\$ 13,305,949</b>	<b>\$ 13,520,897</b>	<b>\$ 14,030,658</b>	<b>\$ 14,431,769</b>
Total number of tax reporting entities	979	1,030	1,124	1,067	1,087	1,145	1,242	1,271	1,317	1,284
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	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%	0.75%	0.75%	0.75%	0.75%
Village population (estimates in <i>italics</i> )	58,323	56,703	56,703	56,703	56,703	56,703	56,703	57,176	56,668	56,204
Sales tax dollars per capita	\$ 167	\$ 186	\$ 198	\$ 208	\$ 222	\$ 232	\$ 235	\$ 236	\$ 248	\$ 257

Note: Village home rule sales tax dollars (tax rate effective July 1, 2014) are excluded from this presentation to maintain comparability with prior years.

Data Sources

Illinois Department of Revenue  
 US Census Bureau (population)  
 SIC - Standard Industrial Classification  
 Village records

**VILLAGE OF TINLEY PARK, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Calendar Years

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<b>Calendar Year</b>	<b>Village Rate</b>	<b>State Rate</b>	<b>Regional Transportation Authority - Cook County</b>	<b>Cook County</b>	<b>Regional Transportation Authority - Will County</b>	<b>Will County</b>	<b>Total Tax Rate Applicable to Cook County Locations</b>	<b>Total Tax Rate Applicable to Will County Locations</b>
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%
2016	1.75%	5.00%	1.25%	1.75%	0.75%	0.25%	9.75%	7.75%
2017	1.75%	5.00%	1.25%	1.75%	0.75%	0.25%	9.75%	7.75%
2018	1.75%	5.00%	1.25%	1.75%	0.75%	0.25%	9.75%	7.75%

Note: Regional Transportation tax increase effective April 2008; Cook County tax changes effective July 2008 and 2010; January 2012, 2013, and 2015; and Tinley Park Home Rule Sales Tax of .75% became effective July 1, 2014.

Data Sources

Illinois Department of Revenue  
Village Records

# VILLAGE OF TINLEY PARK, ILLINOIS

## RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation	Total Outstanding Debt Per Capita
	General Obligation Bonds	Redevelopment Bonds	Sales Tax Increment Bonds	General Obligation Bonds	Revenue Bonds			
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	49,500	41,030,775	2.78%	731
2014	30,153,032	-	895,000	6,554,219	-	37,602,251	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
2017	17,791,726	-	895,000	4,447,415	-	23,134,141	1.69%	405
2018	13,010,540	-	895,000	3,709,358	-	17,614,898	1.16%	311
2019	11,412,870	-	895,000	2,908,331	-	15,216,201	1.00%	271

Data Source

Village records



# VILLAGE OF TINLEY PARK, ILLINOIS

## RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Restricted for Debt Service on Statement of Net Position</b>	<b>Net Debt Obligation</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Net Debt Per Capita (1)</b>
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
2017	22,239,142	5,235,358	17,003,784	0.41%	297
2018*	16,719,898	88,492	16,631,406	0.36%	293
2019	14,321,201	89,785	14,231,416	0.31%	253

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

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

\*Beginning in 2018, figures only present restricted, not committed amounts.

### Data Source

Audited financial statements

# VILLAGE OF TINLEY PARK, ILLINOIS

## DEBT RATIOS AND PER CAPITA DEBT - GENERAL OBLIGATION BOND SALES (1)

April 30, 2019

Village Issue		Ratio to Estimated Actual Value				Per Capita (2)		Full Value Per Capita
		Direct Debt		Direct and Overlapping Debt		Direct and Overlapping Debt		
		Including Self-Supporting	Excluding Self-Supporting	Including Self-Supporting	Excluding Self-Supporting	Including Self-Supporting	Excluding Self-Supporting	
Sale Date	Amount							
October 22, 2002	\$ 3,505,000	0.86%	0.05%	4.76%	3.95%	\$ 2,078	\$ 1,725	\$ 43,608
June 24, 2003	9,700,000	1.03%	0.13%	5.04%	4.14%	2,464	2,025	48,894
October 4, 2004	8,450,000	0.94%	0.12%	4.94%	4.12%	2,327	1,940	47,084
April 28, 2008	5,005,000	1.16%	0.38%	4.63%	3.85%	2,804	2,333	60,528
March 23, 2009	10,235,000	0.69%	N/A	4.20%	N/A	3,221	N/A	76,726
December 16, 2009	16,380,000	0.63%	N/A	4.00%	N/A	3,289	N/A	82,119
December 22, 2010	14,155,000	0.85%	N/A	3.99%	N/A	3,620	N/A	90,618
August 30, 2011	5,940,000	1.02%	N/A	4.03%	N/A	3,727	N/A	92,387
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) Applicable Official Statements

(2) Population based on U.S. Decennial Census

### Data Sources

Village records

**VILLAGE OF TINLEY PARK, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2019

Governmental Unit	Percent of Village's 2018 Real Property in Taxing Body	Village's Applicable Share of Gross Debt to be Paid from Real Property Taxes		
		Debt	Percentage	Amount
SCHOOL DISTRICTS				
Elementary school districts				
Kirby School District 140	45.60%	\$ -	0.00%	\$ -
Community Consolidated School District 146	27.50%	24,620,000	56.05%	13,799,510
Summit Hill Elementary district 161 (Will County)	19.70%	45,515,000	39.07%	17,782,711
Elementary School District 159	5.80%	29,820,416	21.70%	6,471,030
Arbor Park School District 145	1.40%	27,632,139	8.57%	2,368,074
School District #160	0.00%	14,149,063	0.26%	36,788
	100.00%			
High school districts				
Consolidated High School District 230	53.70%	8,255,000	16.22%	1,338,961
Bremen Community High School District 228	20.80%	50,000,000	22.36%	11,180,000
Lincolnway High School District 210 (Will County)	19.70%	263,147,391	8.84%	23,262,229
Rich Township High School District 227	5.80%	21,670,000	9.61%	2,082,487
	100.00%			
Community college districts				
Moraine Valley Community College District 524	54.00%	52,635,000	7.80%	4,105,530
South Suburban Community College District 510	21.00%	24,968,631	9.38%	2,342,058
Joliet Junior College District 525 (Will County)	20.00%	69,785,000	1.68%	1,172,388
Prairie State Community College District 515	5.80%	9,775,000	2.90%	283,475
Total schools	100.80%	641,972,640		86,225,241
OTHER THAN SCHOOLS				
Cook County (including Forest Preserve District)	80.30%	3,044,176,750	0.74%	22,526,908
Will County (including Forest Preserve District)	19.70%	97,975,000	1.65%	1,616,588
Metropolitan Water Reclamation District of Greater Chicago	80.30%	1,757,715,000	0.75%	13,182,863
Park districts				
Tinley Park Park District	83.80%	3,162,000	91.93%	2,906,827
Frankfort Square Park District	11.40%	6,405,632	35.39%	2,266,953
Mokena Community Park District	3.30%	5,996,000	5.73%	343,571
Total other than schools		4,915,430,382		42,843,710
Subtotal, overlapping debt		5,557,403,022		129,068,951
Tinley Park Public Library Bonds		2,465,000		2,465,000
Total, overlapping debt and component unit		5,559,868,022		131,533,951
Village of Tinley Park (primary government)		12,307,870		12,307,870
Total direct and overlapping bonded debt (1)		\$ 5,572,175,892		\$ 143,841,821

(1) - Debt information for overlapping and direct debt is as of April 30, 2019

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

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

(4) - Excludes principal amounts of outstanding debt certificate

Data 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 (EMMA).

# **VILLAGE OF TINLEY PARK, ILLINOIS**

## **SCHEDULE OF LEGAL DEBT MARGIN**

April 30, 2019

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The Village achieved home rule status in 1980.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

# VILLAGE OF TINLEY PARK, ILLINOIS

## PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Pledged Revenue Coverage							
Fiscal Year	Water Charges and Others	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2010	\$ 13,614,833	\$ 12,339,487	\$ 1,275,346	\$ 55,000	\$ 41,279	\$	13.30
2011	15,666,413	13,743,793	1,922,620	55,000	38,391		20.6
2012	17,153,816	13,701,615	3,452,201	6,000	35,372		36.2
2013	20,040,305	16,144,261	3,896,044	65,000	32,091		40.1
2014	22,003,023	17,965,429	4,037,594	70,000	25,118		42.5
2015	23,045,050	18,561,995	4,483,055	**	**		**
2016	23,931,185	20,658,911	3,272,274	**	**		**
2017	24,212,715	20,788,286	3,424,429	**	**		**
2018	24,762,820	21,816,980	2,945,840	**	**		**
2019	24,882,828	22,236,628	2,646,200	**	**		**

\*\*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 financial statements.

Notes: Water Charges and Other includes revenues generated from operations of waterworks and sewerage system. Operating expenses do not include interest, depreciation, or amortization expense.

### Data Sources

Village records

Audited financial statements

# 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	School Enrollment	Unemployment Rate	Equalized Assessed Value (EAV)	Per Capita EAV
2009	60,000	(E)	\$ 31,501	\$ 1,890,060,000	-	10,536	8.80%	\$ 1,796,096,943	\$ 29,935
2010	56,703	(A)	30,248	1,715,152,344	-	10,649	9.60%	1,812,100,741	31,958
2011	56,967	(E)	30,474	1,736,012,358	37.90	10,491	8.70%	1,607,862,763	28,224
2012	57,149	(E)	31,197	1,782,877,353	40.40	10,315	8.00%	1,492,117,188	26,109
2013	57,284	(E)	34,299	1,964,783,916	40.30	10,415	7.90%	1,398,312,558	24,410
2014	57,280	(E)	34,541	1,978,508,480	40.30	9,978	6.30%	1,344,281,994	23,469
2015	57,143	(E)	34,165	1,952,290,595	39.40	9,850	5.00%	1,320,218,472	23,104
2016	57,176	(E)	35,423	2,025,345,448	39.60	9,379	4.80%	1,368,901,872	23,942
2017	56,668	(E)	37,428	2,120,969,904	41.00	9,818	4.20%	1,520,930,314	26,839
2018	56,204	(E)	37,597	2,113,101,788	42.00	9,837	3.20%	1,518,072,612	27,010

(A) Actual

(E) Estimate

(EAV) Equalized Assessed Value

Note: Actual personal income data is available for census years.

### Data Sources

Per Capita Personal Income, American Community Survey, U.S. Census Bureau

# VILLAGE OF TINLEY PARK, ILLINOIS

## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2019			2010		
	Number of Employees	Rank	% of Total City Employed Population	Number of Employees	Rank	% of Total Village Population
Panduit Corporation	1,200	1	3.91%	1,000	1	3.45%
Kirby School District 140*	611	2	1.99%	540	3	1.86%
Ingalls Family Care Center	574	3	1.87%	-		0.00%
Village of Tinley Park**	496	4	1.62%	419	4	1.45%
Comcast (Call Center)	485	5	1.58%	600	2	2.07%
Community Consolidated School District 146*	469	6	1.53%	327	6	1.13%
St. Coletta's of Illinois	320	7	1.04%	320	7	0.00%
Target Corporation	305	8	0.99%	350	5	1.21%
Consolidated School District 230*	246	9	0.80%	275	8	0.95%
M Block and Sons, Inc.	200	10	0.65%	-		0.00%
Menard Inc.				230	9	0.79%
Springfield Service Corporation				230	10	0.79%
<b>TOTAL</b>	<b>4,906</b>		<b>15.98%</b>	<b>4,291</b>		<b>13.70%</b>

\*Represents the employment for schools located in the Village.

\*\*Includes part-time employees and the Library.

### Data Sources

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

Referenceusa.com

Village records

**VILLAGE OF TINLEY PARK, ILLINOIS**

**EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>GENERAL GOVERNMENT</b>										
Administration	28	28	28	28	26	27	25	25	21	16
Community Development	7	7	7	6	6	6	7	8	7	9
<b>PUBLIC SAFETY</b>										
Police										
Officers	78	74	74	73	75	74	76	76	74	76
Civilians	22	21	21	24	29	31	28	31	31	28
Fire	4	4	4	4	4	4	4	5	5	5
<b>PUBLIC WORKS</b>										
Full-time employees by function										
Administration	7	7	7	7	7	6	6	6	8	8
Streets and Building Department	23	23	20	24	23	25	26	27	27	27
Water and Sewer	23	20	21	18	17	17	17	17	21	21
Total full-time employees	192	184	182	184	187	190	189	195	194	190
Part-time employees by function										
General Government	28	26	22	22	24	23	26	33	43	41
Public Safety - Police	72	63	62	68	63	60	66	59	58	69
Public Safety - Fire (1)	111	111	115	121	123	132	123	113	110	108
Public Works - Streets and Building	5	6	4	3	4	3	2	3	8	10
Public Works - Water	11	11	18	21	20	19	17	21	9	9
Total part-time employees	227	217	221	235	234	237	234	229	228	237
<b>TOTAL EMPLOYEES</b>	419	401	403	419	421	427	423	424	422	427

(1) Data for firefighters reflects part-time firefighters eligible to work whether or not they were paid for the specific two-week period.

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

Data Source

Village Finance Department, Primary Government Only



**VILLAGE OF TINLEY PARK, ILLINOIS**

**OPERATING INDICATORS BY FUNCTION**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>GENERAL GOVERNMENT</b>										
Community Development										
Building permits issued (1)										
Commercial	71	103	86	97	84	80	72	94	64	N/A
Single-family residential	7	9	12	17	20	14	14	13	16	N/A
Multi-family residential	2	-	-	7	14	12	15	12	11	N/A
Other	1,129	1,417	1,291	1,514	1,519	1,556	1,547	1,458	1,442	N/A
Estimated property value added (million \$)	\$ 31.5	\$ 44.7	\$ 35.2	\$ 37.7	\$ 37.5	\$ 50.7	\$ 29.8	\$ 61	\$ 38	N/A
Code violations (1)	356	139	430	301	345	593	546	524	588	N/A
<b>PUBLIC SAFETY</b>										
Police										
Physical arrest	2,348	2,420	1,741	1,715	1,336	1,246	1,131	1,192	1,196	1,054
Parking/compliance violations	8,571	9,020	7,764	7,834	6,974	5,021	3,475	6,734	5,107	4,836
Traffic violations	3,979	4,202	3,650	3,851	2,848	2,315	2,069	2,052	2,045	1,985
911 calls police incidents (1)	30,150	29,243	28,535	27,245	30,945	29,712	38,360	41,981	39,748	N/A
911 calls fire incidents (1)	5,945	6,529	6,590	7,253	8,850	8,383	8,641	7,760	8,543	N/A
Fire										
Fire/Emergency responses	1,754	1,662	1,904	2,225	1,858	1,791	2,601	2,027	2,484	2,842
EMA (1)										
Emergency management call-outs, mutual aid	39	33	47	27	21	8	13	8	10	N/A
Emergency management events, meetings, training, traffic	447	513	485	552	586	643	665	641	564	N/A
Music theatre traffic control	19	16	13	26	23	24	25	23	28	N/A
<b>PUBLIC WORKS</b>										
Streets										
Street resurfacing (miles of streets)	9.2	4.5	13.9	9.6	9.5	10.7	10.2	12.6	8.9	9.7
Crack sealing (miles)	46.4	49.7	13.7	12.0	11.0	9.3	9.2	9.2	11.4	8.3
Water										
Water main breaks	60	66	67	83	78	43	26	43	57	39

(1) Calendar year data

N/A - not available

Data Source

Village records

# VILLAGE OF TINLEY PARK, ILLINOIS

## TOP TEN WATER CONSUMERS

Current Year and Nine Years Ago

Business Name	Business Use	2019			2010		
		Usage	Rank	Amount Billed	Usage	Rank	Amount Billed
Edgewater Walk Condominiums	Residential	19,333	1	\$ 196,767	21,050	2	\$ 112,092
KVH Industries	Commercial	10,581	2	104,511	-		-
Edenbridge Apartments	Residential	10,500	3	106,857	9,116	5	61,912
Orlan Creek Apartments	Residential	10,313	4	103,828	10,510	3	52,098
Tinley Park Park District	Governmental	8,138	5	89,343	-		-
Cambridge Park Condominium Association	Residential	7,949	6	79,935	10,238	4	50,676
Delta Sonic	Car wash	7,124	7	71,215	7,850	6	38,472
Live Nation	Commercial	6,140	8	63,210	-		-
Holiday Inn	Hotel	5,866	9	59,207	6,400	8	28,607
Edwards Realty	Plaza	5,785	10	57,521	-		-
W A Howe Development	Health Facility	-		-	50,893	1	162,059
Andrew High School (Dist. 230)	High school	-		-	6,607	7	31,066
Cherry Hill Farms Association	Residential	-		-	5,600	9	25,529
Westberry Village Condominiums	Residential	-		-	5,429	10	26,071
Total Revenues - Top Ten Consumers				\$ 932,394	\$ 588,582		
Total System Operating Revenue				\$ 24,882,828	\$ 12,343,289		
Percent of Total System Operating Revenue				3.75%	4.77%		

Data Source

Village Records

**VILLAGE OF TINLEY PARK, ILLINOIS**

**WATERWORKS AND SEWERAGE FUND SYSTEM STATISTICS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>WATER STATISTICS</b>										
Water meters (1)	23,377	23,402	23,471	23,493	23,543	23,592	23,672	23,682	23,728	23,772
New connections (tap-ons)	44	35	57	51	34	37	35	30	37	35
Average daily consumption (thousand gallons) (2)	5,447	5,429	5,274	5,443	5,133	4,449	4,536	4,247	4,609	4,452
Peak daily consumption (thousand gallons) (2)	18,029	17,449	19,538	18,737	17,123	13,757	15,688	14,912	13,216	13,946
Total gallons purchased/gallons pumped master meter (million gallons) (3)	3,534.1	3,498.0	3,418.3	3,648.3	3,493.9	3,168.6	3,157.0	3,195	3,205.6	3,225.0
<b>SERVICE LOCATIONS</b>										
Sanitary sewer service only	13	13	13	15	15	15	15	13	12	12
Water and sanitary sewer	20,055	20,056	20,084	20,113	20,130	20,165	20,190	20,217	20,205	20,297
Water service outside	3,305	3,309	3,338	3,358	3,388	3,360	3,367	3,377	3,342	3,445
Totals	23,373	23,378	23,435	23,486	23,533	23,540	23,572	23,607	23,559	23,754

# VILLAGE OF TINLEY PARK, ILLINOIS

## WATERWORKS AND SEWERAGE FUND SYSTEM STATISTICS (Continued)

Last Ten Fiscal Years

	January 1,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Water and Sewer Rates</b>										
<b>(per 1,000 gallons unless otherwise indicated)</b>										
Water quarterly base charge (4)	\$ 23.50	\$ 25.38	\$ 27.28	\$ 29.19	\$ 30.94	\$ 30.94	\$ 30.94	\$ 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	6.11	6.18	6.28
Water > 20,000 gallons per quarter	4.92	5.31	6.13	6.83	7.78	8.30	8.30	8.31	8.38	8.48
Sanitary sewer base charge	\$ 5.00	\$ 5.48	\$ 6.00	\$ 6.56	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19
Sanitary sewer (6,000 gallon minimum through 2009)	0.79	0.87	0.95	1.04	1.14	1.14	1.14	1.14	1.14	1.14
<b>Quarterly minimum charges</b>										
Water	\$ 23.50	\$ 25.38	\$ 27.28	\$ 29.19	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94
Sanitary sewer	5.00	5.48	6.00	6.56	7.19	7.19	7.19	7.19	7.19	7.19
Total minimum charges	\$ 28.50	\$ 30.86	\$ 33.28	\$ 35.75	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13
Increase over Prior	N/A	8.30%	7.80%	7.40%	6.70%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

(3) Includes wholesale water sales.

(4) Base charges vary depending on meter size and indoor or outdoor usage

Notes: Values displayed are for standard meter inside usage.

Data Source

Village Records

# VILLAGE OF TINLEY PARK, ILLINOIS

## CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>PUBLIC SAFETY</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	4	4	4	4	4	4	4	4	4	4
<b>PUBLIC WORKS</b>										
Streets*										
Streets (miles)	255	255	255	255	225	228	228	228	228	228
Streetlights	3,153	3,206	3,206	3,395	3,589	3,589	3,609	3,609	3,609	3,752
<b>WATER</b>										
Water mains (miles)	255	255	255	255	255	255	257	257	257	257
Fire hydrants**	3,561	3,640	3,651	3,750	3,839	3,920	3,920	3,920	3,920	3,941
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
<b>WASTEWATER</b>										
Sanitary sewers (miles)	202	202	202	207	207	220	223	223	223	223
Storm sewers (miles)	249	249	251	267	267	268	268	268	268	270

\*Beginning in 2014, estimate of streets revised to include centerlane miles within incorporated Tinley Park only.

\*\*Beginning in 2015, hydrants revised due to completion of hydrant inventory encompassing all hydrants within the Village including all schools and industrial parks

### Data Source

2016-2019 MGP, Inc. GIS data

Village records

# 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.
2009	32,727	29,850	2,877	8.80%	10.20%	10.20%	9.30%
2010	32,047	28,973	3,074	9.60%	10.60%	10.40%	9.60%
2011	31,801	29,038	2,763	8.70%	9.90%	9.70%	8.90%
2012	32,061	29,494	2,567	8.00%	9.10%	9.00%	8.10%
2013	32,251	29,703	2,548	7.90%	9.10%	9.00%	7.40%
2014	32,208	30,169	2,039	6.30%	7.10%	7.10%	6.20%
2015	32,131	30,509	1,622	5.00%	5.90%	6.00%	5.30%
2016	32,388	30,824	1,564	4.80%	5.80%	5.80%	4.90%
2017	32,281	30,911	1,370	4.20%	4.90%	5.00%	4.40%
2018	31,677	30,677	1,000	3.20%	4.00%	4.30%	3.90%

(MSA) Metropolitan Statistical Area

### Data Sources

Unemployment Statistics, Bureau of Labor Statistics, United States Dept. of Labor  
Village records

# VILLAGE OF TINLEY PARK, ILLINOIS

## PROPERTY DEVELOPMENT AND CONSTRUCTION

Last Ten Fiscal Years

Tax Levy Year	Commercial		Residential			Multi-Family		Other Permits and		Total Estimated Property Value Added
			Single-Family		Construction					
	Units	Value	Units	Value	Average Value	Units	Value	Units	Value	
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	-	-	1,417	9,802,496	44,744,581
2012	86	21,767,074	12	2,886,800	240,567	-	-	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
2016	72	8,254,527	14	3,952,900	282,350	15	2,000,000	1,547	15,595,662	29,803,089
2017	94	40,587,787	13	4,265,822	328,140	12	1,440,000	1,458	14,664,061	60,957,670
2018	64	15,492,253	16	5,534,235	345,890	11	1,320,000	1,442	15,504,764	37,851,252

### Data Source

Village records