



Tinley Park, Illinois Annual Comprehensive Financial Report

Fiscal Year Ended April 30,

2023



VILLAGE OF TINLEY PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Submitted by:

Hannah M. Lipman, Interim Treasurer

Brandi Azbill, Assistant Finance Director

Brad L. Bettenhausen, Financial and Administrative Assistant

Village of Tinley Park, Illinois

On Our Cover

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

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

The components of the crest are explained below:

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

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

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

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

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

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

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

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INTRODUCTORY SECTION



www.TinleyPark.org

April 4, 2024

Village President

Michael W. Glotz

Village Clerk

Nancy M. O'Connor

Village Trustees

William P. Brady
William A. Brennan
Dennis P. Mahoney
Michael G. Mueller
Kenneth E. Shaw
Colleen M. Sullivan

Village Hall

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Tinley Park, IL 60477

Administration

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Fax: (708) 444-5099

**Community
Development**

(708) 444-5100
Fax: (708) 444-5199

Public Works

(708) 444-5500

Police Department

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

John T. Dunn

Public Safety Building

17355 S. 68th Court
Tinley Park, IL 60477

Fire Department

(708) 444-5200
Non-Emergency
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EMA

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Fax: (708) 444-5699

**Senior Community
Center**

(708) 444-5150



Citizens and Village Board of Trustees
Village of Tinley Park, Illinois

The Annual Comprehensive Financial Report of the Village of Tinley Park, Illinois (the Village) for the fiscal year ended April 30, 2023, is submitted herewith. The report has been prepared by the Finance Department with the assistance of our auditor team. Responsibility for the accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the Village government. 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. We encourage you to read 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, fire, and emergency services); public works (water and sanitary sewer services; stormwater management; maintenance of streets, and related infrastructure; and maintenance of municipal buildings); 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). There are no component units included the accompanying financial statements.

The Tinley Park Public Library (the Library) provides library services to the residents of the Village of Tinley Park. Under an intergovernmental agreement with the Orland Hills Public Library District, services are also extended to the residents of the Village of Orland Hills. The members (trustees) of the Library Board are elected by the Public. As a "Free Public Library" (versus a stand-alone Library District), under Illinois Statutes, the Library's budget and levy are included as part of the Village's overall budget and levy. Because the Library is a part of the Village's budget and levy the Village Board could potentially change the Library's annual budget and tax levy requests, it has been extremely rare for the Village Board to override and alter what the Library Board had approved. The Village Board 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 when the community's population had exceeded 5,000. The Tinley Park Police Pension Fund is managed by a five-person Board of Trustees which is comprised of two members elected from active officers, one member elected from beneficiaries, and two appointed by the Village President. A statewide Police Officers' Pension Investment Fund (POPIF) was created in December 2019 which has consolidated the investment activity of all individual "downstate" police pension funds (all local pension funds, excluding Chicago and Cook County, are referred to as "downstate"). The Village is required to provide annual contributions toward funding the defined benefit plan following established actuarial methodologies. However, the Village Board does not otherwise exercise financial control over the Fund. The Police Pension Fund is separately presented within the financial statements. No separate external financial statements are issued for the Tinley Park Police Pension Fund.

General Information and History of the Village of Tinley Park

The Village of Tinley Park has a current population of 55,971 according to the 2020 decennial census. The Village 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, as well as Frankfort Township in Will County. 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. The first two legs of the interchange between Interstate 57 and the Illinois Tollway Interstate 294 was added in 2014, and the remainder of this interchange was completed in 2022. This linkage further enhances the highway network connectivity. Daily commuter rail service to and from Chicago is provided by Metra (**Metropolitan Commuter Rail** 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. The earliest settlements in the area were sparse, typically developing near a stand of timber that provided building materials and firewood. Batchelor's Grove and Cooper's Grove were two such early timberland-based settlement areas north and northeast of present-day Tinley Park. The origin of the community we now know as Tinley Park, can trace its roots to 1853, with the recording of a plat of subdivision that created the unincorporated "Village of Bremen." This was the first formalized "community" to be established within Bremen Township, and following a tradition of that 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 route of the Chicago Rock Island and Pacific Railroad, and the Bremen depot stop was intended to serve the surrounding farmers and farmlands in sending grains and dairy products to market.

The Village of Bremen plat was also adjacent to two early settlement roads (Batchelor Grove Road; now Oak Park Avenue, and Thornton Road; now 175th Street) assuring access from many directions. The plat for the Village of Bremen set aside an area for "Station Grounds" straddling the recently constructed Chicago Rock Island and Pacific Railroad (CRIPRR) and included sixteen blocks along with adjacent streets. The blocks closest to the two adjacent roadways and the railroad, were further divided into fifty-foot-wide lots for the building of homes and businesses surrounding the Station Grounds. Blocks that were a further distance from the railroad and the adjacent roadways were left undivided for later interpretation. Uniquely, under the Village of Bremen plat, the streets north of the railroad bore English names, and those south of the tracks were provided names of Germanic origin. The reasoning behind the street naming remains a mystery. The plan also included a shared communal common area, identified as the Markt Platz (Marketplace) in the German tradition. The Markt Platz was subsequently vacated in the 1870s for the benefit of the newly organized Zion Lutheran Church congregation, and at various times has housed the church, school, and parsonage residences associated with the congregation. The adjacent "Old Zion Landmark" Church constructed in 1884 is now owned by the Tinley Park Park District and is the centerpiece of a museum campus administered by the Bremen Historical Society of Tinley Park (doing business as the Tinley Park Historical Society) which also includes a reproduction of the one-room schoolhouse that had served as the first Village Hall (1892-1954). 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. This post

office was established in 1848 under the name Cooper's Grove. As Township governments were being established throughout Illinois in 1850, the two existing post offices within the newly named Bremen Township were renamed to highlight their Township geographic location (an early form of geo-location). The older Batchelor Grove post office, established in 1843, claimed "first rights" to the Bremen post office title. The younger (newer) Cooper's Grove post office became the New Bremen post office. The New Bremen name was quickly adopted as the moniker for the Village of Bremen community.

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 develop as a center of commerce and industry for the area.

In earlier times, the railroad's greater impact on the community was primarily in freight services; hauling grains and dairy products to market for the area farmers and receipt of lumber, coal, and merchandise for local retailers, as well as carrying new families and their household effects to settle in the area. With the railroad's terminus in Chicago, the opportunity for residents to easily commute to other communities on the route (primarily Chicago, Blue Island, and Joliet) always existed. By the 1920s, the ideology of living "in the country" and working in the city (Chicago) were being actively promoted. Following World War II, the railroad's passenger commuter services were a major benefit to Tinley Park residents who worked in the City of Chicago.

Samuel Tinley, Sr. served the railroad and the community as station agent for more than 25 years. Mr. Tinley is known to have been one of the early residents of the Village of Bremen. At the time of his death, it is believed that he was likely to have been a resident of the community longer than any other person up to that point in time. The railroad station agent played an important role in the community, and most residents of New Bremen had dealings with him at some point. By the time of his death, he had likely become the equivalent of a "founding father." It seems clear that he was well respected by the leading citizens. The local post office was formally renamed from New Bremen to Tinley Park in late 1890 in homage to Mr. Tinley but was not implemented for several months. The use of the Tinley Park name for the post office and community was formally unveiled 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 into the following year.

An election to incorporate and establish the local municipal government under the Village of Tinley Park name became official on June 28, 1892. The approval of the referendum arguably put to rest any further debate on the naming issue.

Between the 2000 and 2010 Federal Census, the Village of Tinley Park had moved from the 29th largest incorporated municipality in the State of Illinois to the 22nd largest. In just five years (2000-2005), the Village grew from being the 20th largest municipality in the Chicago metropolitan area to the 14th largest. The Village's ranking by population dropped to 25th in the State with the 2020 Census. At present, Tinley Park is larger than every other community in the south and southwest suburbs except Joliet, Bolingbrook, Cicero, Oak Lawn, 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 has developed a diverse economic base with a variety of retail stores and shops, offices, light industry, and manufacturing.

Political Leadership

From its beginning in 1892, the government has operated under the trustee-village form, whereby a Village President (Mayor), Village Clerk, and six trustees are elected from the community at large for staggered four-year terms (prior to 1937 the elected officials all served two-year terms). The Village President, Clerk and three trustees are elected on one election cycle, the remaining three trustees on the alternate election cycle. The elections are held in odd-numbered years. The Village Government has provided over one hundred thirty-one years of service to and for the betterment of the community. Under the provisions of the

Illinois Constitution, the Village became a Home Rule Unit of government in 1980 when its population exceeded 25,000. 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.

Following a binding referendum approved in November 2014, the Village Board adopted term limits for its elected officials which became effective with the April 2015 municipal election. The term limit provisions restrict an elected official to serve no more than three (3) consecutive full four (4) year terms in the same office, which generally limits elected officials to a maximum twelve (12) year consecutive term in any given elected position. As a twelve year cycle has not yet occurred since the term limits became effective, combined with normal turnover in elected officials, the prescribed limitations have yet to impact any individual holding an elective position with the Village.

Local Economy/Economic Development

Employment

The region has a diverse commercial and light industrial base which has historically helped to stabilize local 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 most recent Recession, and the Coronavirus pandemic. The unemployment rate for the Village (4.1%), remains below the Illinois average of 4.6% for calendar 2022, and has almost consistently has been below the comparative annual averages for the Chicago Metropolitan Statistical Area (MSA), and Illinois (both at 4.6%). While the Village's rate is normally below the national average, in the most recent calendar year Tinley Park's unemployment was slightly higher at 3.6%.

Economic Development

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. The Chicago Southland Interstate Alliance (CSIA-80), an intergovernmental committee, was formed in 2017 with the neighboring communities of Orland Park and Mokena with an objective of establishing a cooperative and coordinated 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 desirable relocation and expansion destination for many area businesses for decades. 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 provided a significant incentive for business development.

The CenterPoint Intermodal Center (CIC) located between Joliet and Elwood, Illinois is recognized as the largest inland port in North America and encompasses over 6,400 acres. The CIC began construction in 2000 on portions of the Federal Government's former Joliet Army Ammunition Plant (formerly known as the Joliet Arsenal). The Intermodal Center includes the Union Pacific Railroad Company's 785-acre Joliet Intermodal Terminal and the Burlington Northern Santa Fe (BNSF) Railway Company's 770-acre Logistics Park Chicago. Combined with the convenient access to the Interstate highway system, and proximity to the CenterPoint Intermodal Center, 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) had historically focused on light industrial and commercial improvements. However, in recent years, an increasing emphasis has been on warehousing and logistics operations due to the proximity and access to the CIC. Local developments continue to add to the Village's economic and employment bases. There are only a few remaining undeveloped sites within the Village's portion of the I-80 Corridor and is reflective of the desirable attributes of the area.

The Village of Tinley Park's Convention and Conference Center 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 attached 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. Prior to the Coronavirus Shutdown, the economic impact of the Convention Center was estimated at \$265 million annually. The full-service hotel which is interconnected with the Convention Center has over 200 rooms. Inclusive of the "Convention Center Hotel," there are currently 11 hotels within the community offering a total of more than 1,100 rooms. There are an additional four hotels that have received site plan approval, with one in the early stages of development. The existence of the Convention Center has been recognized as a factor contributing to the generally high occupancy rates that our Tinley Park hotels have had the pleasure of experiencing.

In 2023, Loyola Medicine opened its Urgent Care and medical center at 179th Street and LaGrange Road. The 72,000 square foot facility on 25.75 acres provides various outpatient services and medical specialties as well as cancer care.

Economic Development Assistance and Incentive Programs

The Village's Economic Development staff 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 (among the County's designated Class 8 Townships). These special programs require the properties to be vacant for a stipulated period prior to application and generally cannot be applied to currently occupied properties. Commercial and industrial sites meeting the qualifications for these programs are granted a temporary assessment rate comparable to residential property (10% versus 25%) for a ten-year period. The Cook County property tax incentives can generally be renewed. If an incentive was not renewed, there are two additional years that are designed to incrementally return the property to the full 25% assessment rate so that returning to the normal 25% assessment rate is not abrupt. The reduced assessment rate of 10% provides significant property tax relief to a Cook County business (60% lower assessment) than it would otherwise receive. The Village also proactively worked with the Cook County Assessor's Office for amendments to the program allowing commercial properties to be eligible for the incentives after a shorter period of vacancy under special circumstances. The changes aid economic development efforts and reduction of urban blight by creating an environment that would encourage redevelopment and re-occupancy of vacant properties more quickly.

The Village has qualified three commercial and light industrial areas within Orland Township for offering the special Class 8 incentive programs to aid in development, redevelopment, and occupancy of vacant spaces. Within a Class 8 designated area, if the Village approves the request, the Cook County approval occurs automatically. Outside of the special Class 8 designated geographic areas, both the local municipality and Cook County must make separate approvals of these incentive requests. The dual approval process increases the time needed for approvals, as well as adds a risk of not receiving both necessary approvals. While the Cook County commercial taxes are still typically higher than neighboring Frankfort Township (Will County) locations within Tinley Park, these special incentive programs can greatly reduce the differential.

Tax Increment Financing (TIF) Districts

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. The expected result is for new investment in rehabilitation or redevelopment of property to increase property values, add employment opportunities, and generate other revenues and benefits to the community. 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 the TIF district. Funds can also be transferred from one TIF to an adjacent TIF at the government's discretion and determination. Expenditures of TIF funds are limited to specific categories primarily focused on redevelopment activities. A TIF district can exist for 23 years to assist toward achieving the goals and

objectives outlined in the required Redevelopment Plan and Project document. With State legislative approval, a TIF can be extended for up to two additional twelve-year increments to 35 and 47 years, respectively. Of course, the local municipality can always terminate a TIF district earlier than its scheduled end date. This latter option (early termination) is sometimes chosen if the goals and objectives of the Redevelopment Plan have been achieved before the statutory term has been reached.

Oak Park Avenue TIF

The Village Board created its first 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. A primary objective of the Redevelopment Plan, and centerpiece of this TIF district, was the creation of the Village's Convention Center complex. By the conclusion of this TIF in 2018, redevelopment in this area resulted in increased property tax values that were nearly 18 times greater than existed when the district was formed. Development that occurred within the TIF has provided other economic benefits through employment opportunities and sales tax revenues. This TIF district reached its statutory 23-year lifespan and was closed at the end of calendar 2018. While there were sites that were available for redevelopment at the close of the TIF, a significant portion of the objectives included in the Redevelopment Plan had been achieved. At the close of the TIF, it had created nearly \$31 million in incremental property value that then became available to all the overlapping governments. A reserve was set aside to address anticipated repayments ("claw-backs") of tax increment due to outstanding tax appeals that had not yet been settled. This TIF district has been recognized as one of the most successful TIFs in Cook County as well as the State of Illinois overall.

Main Street North and South TIFs

During fiscal year 2003, the Village Board established two 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 served as a primary catalyst for creation of the TIF Districts. The Village found an unexpected ally in the superintendent of the local elementary school district that had previously owned the school site. The school superintendent's strong support and input resulted in the initial proposed TIF boundary to be expanded and split into the two adjoining TIF district areas. 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 proposed economic redevelopment projects to occur within the district.

Redevelopment within the Main Street districts unfortunately has been slower than anticipated primarily due to economic factors that could not have been anticipated when the TIF districts were established. Property values decreased significantly due to real estate market corrections following the 2007-2009 Recession.

The taxable property values in the Expanded Main Street South TIF dropped for seven consecutive years and ultimately 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 an over-distribution in the incremental taxes from the previous tax year. The reduction in property values was the result of both recessionary forces, and the demolition of structures that had existed when the TIF was created. The removal of the improvements ultimately results in a reduction of the overall tax base of the TIF district.

Demolition of several commercial structures occurred early in the life of the TIF in anticipation of redevelopment. In addition to the removal of building improvement value, these demolitions also resulted in a change in the property's assessment classification. The assessment changes were most significant if the former structure had been used for commercial purposes (changing from a 25% assessment rate to 10% applicable to vacant land).

Normally, demolition would only be expected to result in a short-term dip in the property value, as the redevelopment would be expected to follow soon thereafter. However, projects that had been planned to occur were significantly delayed or were subsequently abandoned after preparatory demolitions had occurred. Following the 2016 Tax Year it was determined that any new development that would be started thereafter would not be able to generate the level of incremental taxes within the remaining life of the TIF district that would be required to support that new development. As a result, the decision was made to terminate the Expanded Main Street South TIF prior to its regular expiration. It was formally closed at the end of calendar 2018. Like the Oak Park Avenue TIF discussed earlier, a reserve fund was retained to address potential tax “claw backs” resulting from tax appeals initiated during the life of the TIF that would be settled after the TIF had been closed.

The Village Board had 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 (located within 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.

New Bremen TIF

The New Bremen TIF was approved in May 2018 largely following the boundaries of the Expanded Main Street South TIF that it was intended to replace. This action provided the opportunity to continue to work toward the redevelopment goals and objectives that had previously been established for the Expanded Main Street South TIF District for the historic “downtown” area of the Village by establishing a new 23-year TIF increment period.

Groundbreaking for the long-anticipated Boulevard at Central Station project across from the Oak Park Avenue train station occurred in September 2019. The nearly 300,000 square foot project was to consist of a four-story building including 165 residential apartment units, and approximately 30,000 square feet of first floor commercial space. Planned tenant amenities are to include a fitness center, lounge, conference room, parking deck and outdoor pool. The first phase of development was completed and began accepting occupants in July of 2021. The available residential apartments were fully leased soon thereafter. Jointly the Village and the developers have been seeking viable tenants to occupy the first-floor retail spaces of the “phase 1” building. The second phase of the development is currently on hold.

Mental Health Center TIF

The Village of Tinley Park established the Mental Health Center Tax Increment Finance (TIF) District (also referred to as the State Campus TIF) in late 2015 encompassing a total of 565 acres of property within its boundaries. The 280-acre former State health facility was the centerpiece of this TIF District’s boundaries. The creation of the TIF anticipated the State’s sale/transfer of the shuttered facility to the Village soon thereafter. As the Mental Health Center (MHC) site was tax exempt, any private redevelopment would produce incremental taxes for the TIF. While the State of Illinois initially released the property for potential sale to the Village in mid-2014, it subsequently withdrew that offer.

The Village has long recognized the redevelopment potential for this property and had approached the State regarding the possibility of its acquisition as early as 2002. In advance of the State’s “decommissioning” of operations at the facility (2010 and 2012), 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 worked on formulating redevelopment scenarios that would be appropriate regardless of whether the site is acquired by the Village, or by other developers. A strong case was made for the Village’s acquisition of the site as a means of controlling and directing its future redevelopment, regardless of what form that development might take. The Village developed a formal design framework to identify community goals and establish a marketable master plan for redevelopment of the site.

Because of the deteriorated buildings and infrastructure, and other environmental issues associated with the Mental Health Center property, the site was expected to require economic assistance in its redevelopment. Following the State's closure, the site became an "attractive nuisance" attracting trespassers and vandalism which resulted in heightened concerns over perceived, exaggerated, and real environmental issues.

Short History of the Tinley Park Mental Health Center

The facility had been approved by the Illinois General Assembly in 1947. The Tinley Park Mental Health Center facility was dedicated in 1958 and opened in 1959, approximately ten years after the first piece of property had been acquired. The site originally encompassed roughly 400 acres, spanning from Harlem Avenue to 80th Avenue, north of 183rd Street (at the southern edge of Cook County). The former Rock Island and Pacific railroad tracks formed its northern boundary on the east and bisected the property at 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 had been 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 planning included provisions for future expansions to accommodate up to 5,000 patients (the expanded capacity was never added).

The W.A. Howe Development Center (Howe Center) was dedicated within the property in 1972 and opened in 1973. This 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 dedicated much of his life in support of projects throughout Illinois benefiting developmentally disabled children and adults.

After the opening of the Howe Center, within the Illinois Department of Human Services and Central Management Services, the Tinley Park Mental Health Center site was treated as two separate operations (MHC and Howe) because of the different health focuses of the two facilities.

At its inception, the hospital site was located on the outskirts of Tinley Park. The property was annexed into the Village in 1967. In over a half century of growth and development of Tinley Park that has occurred after the facility opened, the site now lies near the geographic center of the community. It has also become a fairly "high profile"/highly visible site due to its location at the northwest corner of 183rd Street and Harlem Avenue near an Interstate 80 interchange, as well as abutting the former Chicago Rock Island and Pacific Railroad (now Metra) tracks. Over the years, the Village of Tinley Park and other health and human services focused charitable organizations collectively have been beneficiaries to receiving 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 commuter parking, public library, equipment storage/service garage, police station, fire training tower, and a public heliport. A portion of the property received by the Village has been transferred to the Tinley Park Park District for sports fields and a playground. Another social services organization was also a beneficiary of a portion of the property received by the Village from the State.

The approach toward mental health care evolved over time from a focus on isolation and institutionalization to a greater emphasis on out-patient treatment. This shift resulted in many of the structures on the Tinley Park campus to be underutilized and ultimately abandoned over time. Nearly all the buildings on the state campus have suffered deterioration due to age and deferred property maintenance. The State closed the Howe Center in July 2010, and this was followed by the closing of the Mental Health Center in July 2012.

The State Campus TIF received an early jump start with the development of Porter Place, a senior care facility, at the northeast corner of 179th Street and Harlem Avenue which resulted in the TIF generating its first incremental tax dollars in tax year 2016.

In 2023, State legislators initiated the transfer of the entire 280-acre Mental Health Center property to the Tinley Park Park District (Park District) with covenants restricting use for only public purposes and preventing the sale or transfer of any portion of the property by the Park District. The General Assembly also approved funds to be used for the cleanup of the site. In late 2023, work began on clearing the overgrowth of trees and plants on the site. Because of the restrictive covenants, the transfer of the MHC property to another governmental body will adversely impact the projected incremental taxes to be generated by the TIF as it is now not expected to produce any incremental taxes. In theory, the grant funds that are being provided by the State will address a considerable amount of the site cleanup costs that were expected to be reimbursed from incremental taxes generated by the site itself in redevelopment. The other public improvements anticipated to be financed from incremental taxes will be adversely impacted. Additionally, taxpayers of the community (with the Park District boundaries) will bear the full cost of the redevelopment of the site by the Park District. These costs are expected to be significant based on the plans for the site that have been revealed.

Legacy TIF

The Legacy TIF was created in late 2016 encompassing the former Panduit headquarters and manufacturing facility along with adjacent residential neighborhoods. The Panduit site was the company's first permanent business location and internally Panduit staff had referred to this location as their "Legacy" site which was selected for use in the naming this TIF district. The objectives of this TIF are to encourage the redevelopment of the Panduit site and creation of a storm water detention facility that will benefit both the Legacy and New Bremen TIF districts.

The Metropolitan Water Reclamation District of Greater Chicago (MWRD) enacted a Watershed Management Ordinance (WMO) in 2014 which has imposed significantly increased requirements for on-site storage and management of storm water within a development site relative to new construction and significant renovation projects. This requirement for on-site storm water management would have adversely impacted the ability to undertake the types of transit-oriented development projects that had long been contemplated for the "downtown" area. The Freedom Pond detention facility has been constructed at the southwest corner of the former Panduit site that addresses the off-site storm water storage and management needs for certain development sites in the New Bremen and Legacy TIF districts. Planning for the Freedom Pond began prior to the adoption of the WMO to provide off-site detention for certain sites within the New Bremen TIF (formerly the Expanded Main Street South TIF) allowing those sites to be "grandfathered" and exempted from the new more stringent on-site compensatory storage requirements of the WMO which allows constructing greater densities on the New Bremen TIF sites which are necessary to make the projects economically viable.

159th and Harlem TIF

During 2020 the Village contracted for the analysis necessary to establish the 159th and Harlem TIF encompassing roughly 252 acres centered around the intersection of 159th Street (US Route 6) and Harlem Avenue (Illinois Route 43). This area has long served as a primary gateway to the community and contains some of the older commercial areas of the community lying outside of the historic downtown which was centered around the railroad and linearly along Oak Park Avenue (these areas have been largely included in the New Bremen TIF). This TIF was formally adopted in late 2020 with objectives to revitalize this commercial area and provide public improvements to upgrade service to these properties. Public improvements are also expected to include enhancements to the aesthetics of the area and provide new amenities such as sidewalks and walking paths to improve safe pedestrian access to the retail establishments. Since the creation of the TIF there has been increased interest in new development and redevelopment.

The first major project in this new TIF is a multi-phased redevelopment and upgrade of the Tinley Park Plaza shopping center involving demolition of approximately half of the in-line retail center square footage and constructing new retail space configured to address tenant needs of today and the foreseeable future. The aging center, which first opened in 1974 and later expanded in 1988, was experiencing a high vacancy rate and the owners reported the older retail spaces were proving increasingly difficult to lease and reoccupy due to their layout. With the approval of a redevelopment incentive agreement that included both TIF and sales tax-based components, the owners began demolition and reconstruction in late 2020 with two tenants already under contract for the new space. The second phase of demolition and reconstruction is under planning following the closure of a long-time grocery tenant which chose not to renew their lease as part of their corporate restructuring. The third phase will include façade and other improvements to the remaining portions of the in-line center.

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 demolition costs to be recouped should the properties be sold or redeveloped. In some instances, the Village may pursue foreclosure on the property liens to obtain title to properties where other public uses or economic development can be assisted by the Village's ownership and control of the property.

The Village has also been actively pursuing the acquisition of real estate that has been abandoned and has accumulated a history of delinquent unpaid property taxes. Many of these parcels have been abandoned because they are small properties that are unbuildable and have limited or no marketable value. Working through the Cook County No Cash Bid program, the Village can acquire a number of these properties and (after tax exemption is approved) remove them from the tax rolls entirely. Removing these "deadwood" properties from the tax base is beneficial to the Village and other taxing agencies as it eliminates the loss of property taxes resulting from the portion of the annual property tax levy that is being extended against these worthless properties where the taxes will never be paid. The Village has also been actively working with the Cook County Land Bank and the South Suburban Land Bank and Development Authority to acquire larger delinquent properties for Village uses and to create new economic development opportunities.

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, redevelopment, 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. The expectation is that these economic development agreements will result in increased sales tax revenues to the Village, increased property values, as well as enhancing local employment opportunities. The Village of Tinley Park enacted a 0.75% Home Rule sales tax in July 2014. This additional revenue source has helped the Village to maintain a balanced budget, fund capital projects, as well as reduce its reliance on property taxes to support operations.

Readers are encouraged to also refer to Note 9 (Commitments) within the Notes to Basic Financial Statements for further details of Village commitments associated primarily with its economic development efforts within the community.

Entertainment

The Credit Union 1 Amphitheatre opened in 1990 (originally known as the World Music Theatre, and through subsequent naming rights has been known as, The Tweeter Center, First Midwest Bank Amphitheatre, and Hollywood Casino Amphitheatre) and remains one of the larger outdoor music and entertainment pavilions in North America with capacity for over 30,000 spectators. The facility is owned by Live Nation which has become one of the leading owner/operators of both indoor and outdoor concert venues across the country. The facility typically hosts 25-30 performances each season and draws patrons from a large area.

Adjacent to the theater is the 18-hole Odyssey Golf Course designed by Curtis Strange which is complemented 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 proximity to each other, has created a local entertainment core within the larger I-80 Corridor area. These properties, along with adjacent properties, were designated as an entertainment district by the Village Board in late 2016.

During 2023, the Village introduced a trolley route circulating between the local hotels and the number of craft breweries located in Tinley Park during the fall season. Known as the Ale Trail Trolley, the program has been very well received and plans are being developed to continue and expand the program in the future.

A major step forward toward the realization of the [Harmony Square](#) entertainment plaza was taken in late 2023 with the acquisition of the remaining properties necessary to complete the site assembly. A multi-use plaza was initially proposed in the Village branding study undertaken in 2016. Subsequently, the Village identified a North Street location in the historic Downtown area. The Village had previously acquired a portion of the proposed site with the original intention of land assembly for commercial redevelopment which gave this site a “leg up” in the selection process. Planning for the plaza was begun in 2017.

Harmony Square will encompass 1.6 acres bounded by Oak Park Avenue, North Street and 173rd Street at the center of Downtown Tinley. The plaza will include an event stage, related storage facilities, and a flexible-use area which will include a seasonal “splash pad” and an ice-skating rink. The adjacent streets surrounding Harmony Square (North Street, 173rd Street, and 67th Court) will be configured to be easily closed to vehicular traffic as needed to provide extensions to the festival site. The plaza has been designed by the Lakota Group as a “third place” beyond work and home for residents and visitors to come to and relax. The adaptive plaza space is expected to accommodate approximately 240 events each year, from Village “staples” such as the Holiday Market and Music in the Plaza and many new offerings. Site work in preparation for construction began in March 2024, with the opening anticipated in early 2025.

Major Initiatives

Road and Bridge

The Village continues to actively manage the roadways under its jurisdiction through its Pavement Management Program (PMP). Through the Pavement Management 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 expenditures for pavement management and prevents roadways from deteriorating to a point where more costly reconstruction is required. Under the PMP, the Village periodically conducts 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, all municipal roads typically are resurfaced or receive other major maintenance within a fifteen-to-seventeen-year period. This approach has set a standard for road maintenance virtually unequaled 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 2022, approximately 5 miles of streets were resurfaced. This is a lower quantity than has been typically undertaken due to increased construction costs and related curb replacements required and the availability of funding approved in the annual budgets.

As an annual and ongoing program, the Pavement Management Program has been funded primarily from Motor Fuel Tax revenues. Growth in the Village roadway network, and increased material and labor costs have placed significant stress on the Village's ability to finance the PMP activity through Motor Fuel Tax revenues alone. 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) the increase in non-fossil fueled (electric) 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.

The State legislature approved a significant increase in 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 are required to be used in the same manner as the regular MFT allocations toward roadway maintenance activities.

In prior years, funding the PMP was supplemented by municipal vehicle sticker fees, and red-light camera fines, which were both related to the use of the municipal roadways. However, over time with changes in elected officials, more recent Village Boards have opted to eliminate both revenue sources. Vehicle stickers were eliminated beginning with what would have been the 2024 renewal. Additional financial support is frequently required to supplement the revenues that have been earmarked and dedicated for the funding of this program. 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 Pavement Management Program.

Arterial streets

It is important for a community to have several primary arterial streets that enable the major movement of traffic both in North-South and East-West directions. These arterials are also important to minimize response times required of emergency personnel to reach a destination. Ideally, these streets will also extend well beyond the confines of Tinley Park itself.

183rd Street was extended to LaGrange Road (US Route 45) from 84th Avenue during 2011 in conjunction with the State's reconstruction of the LaGrange Road interchange with Interstate 80. This improvement included construction of a surface grade crossing over the Metra (former Rock Island) railroad tracks to create this needed east-west arterial road. Additionally, the Village secured land to extend the 183rd Street right-of-way between 94th Avenue and LaGrange Road. The roadway improvements were under the jurisdictional control of the Cook County Highway Department. The Village supplemented the project by adding esthetic and privacy improvements where the new roadway abutted existing residential housing. To aid in the approval of the necessary at-grade crossing on 183rd Street at 84th Avenue, the Village constructed alternate means of access for two single family homes that had historically utilized un-signalized private railroad crossings to access their properties. Both Metra and the Village are pleased to have successfully eliminated these unsignalized crossings. The removals were also necessary for approval of establishing a Quiet Zone as the railroad traverses through Tinley Park. Ironically, Village residents and officials had spent the better part of a century campaigning for the railroad to provide greater safety at crossings ultimately resulting in the signage, lights, bells, and gates that we have long become accustomed to seeing. While the train engineer still can sound its bell and horn if deemed necessary, in some respects, the Quiet Zone concept seems to be a move in a direction that is contrary to the safety and warning standards that have developed over the history of railroads in the United States.

Extension of 191st Street east of Harlem Avenue to Oak Park Avenue was completed in 2018. This improvement included a full improvement of the intersection of 191st Street and Harlem Avenue creating double left-hand turn lanes in all directions. The work on this project was under a federally funded grant with the Village bearing approximately 20% of the costs. The roadway design contemplated a subsequent phase to continue the public street eastward from Oak Park Avenue to connect with Flossmoor Road at Ridgeland Avenue enhancing east-west arterial road connectivity, not only for Tinley Park, but for the region.

Engineering and design had been initiated to construct a roundabout to replace the traditional signalized intersection at 183rd 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 State's model template. However, in late 2015, the Village Board chose to terminate the project, bowing to resident anxieties relative to navigating roundabout intersections. Terminating the project required the Village to repay a substantial portion of the grant funded costs for the project. The Village had also identified other intersections where roundabouts would have benefited traffic flow, and these plans were also abandoned due to the resident concerns.

The Village of Tinley Park entered into a cooperative agreement with Cook County to perform the design engineering for the improvements of a portion of 175th Street, Ridgeland Avenue, and Oak Forest Avenue. While these roadways are the jurisdictional responsibility of the Cook County Highway Department, this agreement was intended to help advance the 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. Due to COVID-19 and other factors, the project has been delayed.

During calendar 2023, work commenced on roadway and intersection improvements to 80th Avenue from 183rd Street to 191st Street. This project is being managed by the Will County Highway Department and entails the widening of the roadway and replacement of the bridge over Interstate 80. The completed roadway will also include improved bicycle and pedestrian passage. Plans include provisions for connecting the shared-use pathways to other existing trail systems in the area in the future. The Village is funding enhancements to the bridge overpass to promote its Branding Initiative and other amenities.

Water and Sewer Services

Water

The Village residents have long benefited from the Lake Michigan water supply. The Village converted from deep wells to Lake Michigan water in 1973. The water is purchased through the Village of Oak Lawn. 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 system by increasing the pipe sizes which will increase Oak Lawn's ability to meet water demands and interconnecting the current stand-alone supply infrastructures that will minimize the impact of service outages for repairs and maintenance. Initial phases of the improvements related to the pump stations have been completed. This significant system upgrade began construction in 2017 and is ongoing with a target completion in 2025.

The Village also supplied Lake Michigan water to a private utility (Illinois American Water) whose service area is primarily the Village of Orland Hills since 1973. 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 latter part of 2002.

The City of Chicago had periodically imposed significant annual increases in the Lake Michigan water supply. However, in June 2016, the City of Chicago adopted an ordinance that established that their water rates would increase annually based on the change in the Consumer Price Index (CPI) for Chicago with a maximum cap of 5% annually which has mitigated the large price changes of the past. This has added to the level of predictability of cost changes necessary for long-term utility planning. The Chicago increases, as well changes in the rates associated with the delivery of the water supply by the Village of Oak Lawn result in automatic adjustments of the Village of Tinley Park's wholesale and retail water rates. The Village is working on establishing a uniform basis and methodology to compute the operations and maintenance (O&M) charges for supplying water to the Village's wholesale/bulk service customers which are currently computed by two unique formulas that have little relation to the actual costs of providing bulk water to these users.

Previously, all Village retail utility customers were billed quarterly on staggered cycles. Due to the large number of accounts, and the manual process employed using meter readers to collect consumption data, it was impossible to administer billing to all utility customers in a single billing cycle. The community had been divided into several billing areas, with roughly a third of the customers billed each month.

The Village implemented Advanced Metering Infrastructure (AMI) with the ability to receive meter readings directly from the meters wirelessly on an hourly basis. This eliminated the semi-automated reading process requiring meter readers to visit each service address on a quarterly basis to collect meter readings. With AMI now in place, it has allowed the Village to consider changing its billing cycle from the quarterly schedule that has long been used. More frequent billing should be beneficial to customers, allowing them to better manage their water consumption, utility billing payments, and reduce delinquencies. Beginning in January 2024, the Village has moved to a bi-monthly billing cycle for its retail utility customers.

Many municipal utilities have established a standard penalty of 10% for accounts that have not been paid on time. The Village reduced 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 has been 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.

Sanitary Sewer

As the Illinois General Assembly was considering expanding the service area for the Metropolitan Water Reclamation District of Greater Chicago (MWRD; formerly known as the Metropolitan Sanitary District, and Chicago Sanitary District) in 1955, the Village of Tinley opted to be included in its expanded service area to eliminate the need to establish a municipal sewer treatment facility. The MWRD operations are funded primarily from property taxes. As the Village subsequently has grown to include territory in Will County, which falls outside of the MWRD service boundaries, agreements have been established with existing treatment facilities (including the MWRD, Village of Frankfort, and Illinois American Water) to handle the water reclamation and solid wastes disposal for that geographic portion of the community. An additional charge is included in the Village utility bill for the sewer treatment services based on the terms of the agreement with the applicable service provider for Will County utility customers.

The Village has established a Sewer System Evaluation Survey (SSES) program which primarily examines the Village's public 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 incrementally and systematically reviews portions of the Village's sanitary sewer collection system, generally by subdivision and geographical area, with a prioritized focus on areas experiencing issues with sewer overflows during heavy rain events. Primary testing will typically include cleaning and televising of sewers, as well as smoke and dye testing. Individual house inspections may also be conducted periodically as part of this program to identify any prohibited or improper connections to the sanitary sewer. Analysis of private sewer laterals also falls within the objectives of the SSES. As referenced, reducing infiltration and inflow in the sanitary sewer system reduces the conditions that cause sewerage backups and improves water quality in our lakes and streams by not overburdening the collection system and water reclamation (sewerage treatment) facilities with stormwater that does not belong in the sanitary sewer system. 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 made flood control and storm water management a special focus after the Chicago area was deluged with over 12" of rain in a 24-hour period in June 1996. While overall Tinley Park residents fared far better than many neighboring communities during this unprecedented storm, the Village Board promptly took steps to help further mitigate the impacts of future storms by funding a series of studies and stormwater management 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 a utility rate to support some of the costs associated with the water quality monitoring mandated by NPDES and the MWRD WMO (Watershed Maintenance Ordinance), operation and maintenance of storm water facilities, and construction of new storm water structures and improvements.

Under one stormwater management project, construction of a new bridge and replacement of several culverts along the 76th Avenue drainage ditch improved storm water flow for the area served by this drainage channel. By removing restrictions and impediments to the stormwater flow, these improvements resulted in lowering the local flood elevation and enabled removal of approximately 200 homes from a designated flood plain. Settler's Pond, a large storm water retention facility was constructed in an area between Oak Park Avenue and Harlem Avenue. This pond, along with the related drainage system, effectively lowered the local flood elevation of its service area and enabled the additional 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 estimated to be at least \$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 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.

Improvements to address chronic flooding conditions in a particular area of the Parkside subdivision were completed in 2017. Also, in 2017, the Village constructed an eight (8) acre naturalized centralized detention basin at the northeast corner of 175th Street and Ridgeland Avenue. Designated as Freedom Pond, it provides for the storm water storage needs of certain sites in the “downtown” redevelopment area (area surrounding the Oak Park Avenue train station), the former Panduit factory/office site, and potentially a portion of an adjacent residential area that currently has limited existing storm water improvements. The pond accumulates storm water and controls its subsequent release to Midlothian Creek 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 also 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 advance of the Harmony Square entertainment plaza planned 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 for events expected to take place at Harmony Square and the roadway 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.

Assisted by grants from the MWRD, the Village contracted for several bank stabilization projects along Midlothian Creek in 2020. Portions of what has become known as Midlothian Creek originated with excavated drainage ditches that had been created over a century ago under several Union Drainage District projects. The original purpose of the drainage ditches was associated with draining farm fields to increase yields. The needs for this drainage infrastructure continues, but now primarily serves the houses and businesses that have replaced the farmland.

The Village has participated under the Federal Emergency Management Agency (FEMA) Community Rating System program (CRS) since 2005. 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 through building standards, construction projects and community education. In 2022, the Village was upgraded to a CRS Level 6 rating which results in approximately a 20% discount in flood insurance premiums required within the community.

Other

Automation

The Village continues to incorporate ongoing upgrades to its internal computer network with goals toward greater sharing of information between Village departments with less duplication and redundant data processing and streamlining the overall maintenance of the computer equipment. Automating non-computerized functions, and integration of related functions and activities, allows the Village staff to provide more efficient services to our citizens. Additionally, it frees up the same staff to undertake additional activities and reduces the need to hire additional personnel and adds to overhead burdens. Since 2010 the Village has accepted credit and debit card payments for most Village transactions both over the counter and online. Particularly considering the social distancing requirements, and “stay at home” orders imposed to combat the Coronavirus pandemic, the Village has been actively investigating enhancing the types of transactions that can be initiated, monitored, or completed through the Village website versus in-person interactions.

Citizens can do on-line inquiries into their local water/sewer utility bills and can view consumption history and make payments. The software also provides another means for customers to contact the Village for their questions or service needs. Utility customers also can receive their bills electronically via email. Under the Village's EZ-Pay program, utility customers have the option 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 online banking services and instead receive the payments generated by these banking services primarily 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 receive and process utility billing payments. These alternate payment options reduce both walk-in traffic and internal mail processing of utility bill payments. The addition of the Advanced Metering Infrastructure (AMI) system and customer portal provide utility customers with even greater abilities to monitor their consumption and billing records online.

During 2023, the Village approved the installation of electronic collection devices for its railroad commuter parking lots. These devices replace "honor boxes" that had long been used to collect the parking fees. The system also provides users with an application that can be installed on a mobile device for added convenience in paying the parking fees. This new system will improve the Village's management of the parking facilities, internal controls over cash collection, and provide added convenience to the users of the parking lots. This system became operational in April 2024.

Community beautification

Under a program of 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 the longtime Mayor Edward J. Zabrocki, Jr. This site had previously been part of the adjacent commuter parking lot, but coincidentally, this location near the railroad has been identified historically as being the same location where what is considered the town's first public park had once existed. The unprecedented growth that the community experienced and the Village accomplishments achieved during Mr. Zabrocki's 37-year tenure on the Village Board, including 34 years as Mayor support the recognition and honor bestowed in 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 consecutive years as Village President. The nearest rivals in all of the Village's history to date, reflect only two other individuals who served as Village President for twelve years each. 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 interrupted spans as Village President (1911-1918; 1937-1941), including the first four-year term (prior to 1937, all local elected officials served for a two-year term).

A monument to commemorate the centennial anniversary of the Tinley Park Volunteer 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 Volunteer Fire Department, which was founded in 1901. The sculptor is known for works that depict Americans at work. The granite base bears the inscription "We Serve Others, Not Ourselves." Engraved on the base of this monument are the names of the dedicated individuals who had volunteered as firefighters during its first one hundred years, and the individuals who 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 around the Oak Park Avenue train station which represents 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 upcoming events and other activities of interest to residents and visitors. A key objective of this message board has been to eliminate temporary signs and banners to announce and advertise events that inevitably would be illegally placed throughout town. The Village prohibits signs from being installed in public parkways and rights of way including telephone/light poles to control visual pollution and maintain the aesthetics of the community. Community entry signs, which include common design elements provided by a comprehensive landscape plan, have been installed at nearly every roadway entry point into the community.

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 not spared impact by the invasion of the Emerald Ash Borer (EAB) Asian Beetle which significantly damaged 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 damage, there have been positive outcomes from the EAB infestation. The Village 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 were 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. Landscape medians have also been incorporated into roadway improvements on 183rd Street and 171st Street. Median landscape improvements were also incorporated into the LaGrange Road widening and reconstruction project undertaken by the Illinois Department of Transportation.

Commuter services

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. This station was constructed near the intersection of 179th Street and 80th Avenue. The Village currently maintains nearly 3,000 commuter parking spaces near its two depots with most of these spaces located near the 80th Avenue station. Prior to the Coronavirus pandemic, the two Tinley Park stops on the Metra Rock Island District line had the highest boarding/ridership of any other stop on the railroad. Additionally, the 80th Avenue depot boarding/ridership alone had ranked among the highest of any stop in the entire Metra rail network. In November 2015, Metra introduced new express trains between the Tinley Park 80th Avenue depot and downtown Chicago which reduces the travel time significantly. As the world sought ways to combat the Coronavirus pandemic during 2020 and "Stay at Home" orders were issued, ridership on all forms of public transportation became almost nonexistent. While we have seen steady increases in utilization of our commuter facilities through the end of 2023, it will likely be years before ridership on the Metra rail line will recover to pre-pandemic levels. The significantly reduced revenues from commuter parking will present challenges to the Village in the operation and maintenance of its parking lot infrastructure for years to come.

The Village played an integral role in the construction of the current Oak Park Avenue depot, which was dedicated in 2003. By coincidence, this dedication also marked the 150th anniversary of the origins of the village with the 1853 plat of subdivision for the Village of Bremen. This station has become the centerpiece of what is the historic core of the community.

A new 80th Avenue commuter station was dedicated in November 2012. Jointly funded by a Federal grant, Metra, and the Village, the station design is complimentary to 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 80th Avenue depot and platform improvements. The underpass also allows individuals to access the nearby public library and park facilities and thus benefit more than just rail commuters more easily. Both stations have been recognized for their architecture.

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.

As referenced earlier, under “Automation,” the Village authorized the installation of electronic payment devices at its commuter parking lots to replace the “honor boxes” that have long been used to collect the parking fees. The new system became operational in April 2024 and provides added convenience to the parking lot patrons. The single use parking tokens have been discontinued coinciding with the implementation of the new automated payment system.

Public Recreation and Community Walkability

A long-term program of sidewalk installation and replacement continues to improve pedestrian access and safety throughout the community. The Village of Tinley Park has developed bike paths that provide nearby commuters access to the 80th 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.

As referenced earlier, the reconstruction of 80th Avenue between 183rd Street and 191st Street will include a multi-use path for pedestrians and bicycles with separate lanes as it crosses the bridge at Interstate 80. It is anticipated that this multi-use path will eventually be extended to connect with other shared-use pathways within Tinley Park and provide improved access to paths located in neighboring communities.

The construction of Freedom Pond at the corner of 175th Street and Ridgeland Avenue included a shared-use path surrounding the pond, as well as an improved walkway leading towards Tinley Park High School nearby. The site amenities also include park benches and an observation platform extending out over the pond for enjoying the wildlife that share use of the pond.

Marketing, Public Communications and Transparency

The Village of Tinley Park established a web presence in the late 1990s with the website address: www.tinleypark.org. The website contains information on the community and Village departments.

The Village takes pride in its efforts toward transparency and “open government.” The Village continues to add substantial financial and operational information to its website and otherwise enhance its public disclosures following the concepts outlined in the “10 Points of Transparency,” a former initiative of the Illinois Policy Institute (IPI – for more information see <https://www.illinoispolicy.org/10-point-transparency-checklist/>). The IPI ceased its transparency audits evaluating municipal websites in 2013. The Village had achieved a ranking of 92% in their last review and earned their “Sunshine Award” for outstanding online transparency performance. Under their rating system, a score of greater than 80% was required to qualify for the Sunshine Award. With the Village’s ongoing commitment to transparency and the enhancements that have been made to the Village’s Open Government disclosures included on its “[Transparency Portal](#)” and throughout the remainder of the Village’s website since the IPI discontinued its assessments, 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 to the public through Twitter and other social media platforms.

Following completion of a 2015 tourism assessment, the Village approved a contract in early 2016 to identify a “brand” that the Village could be identified with. After a series of surveys, meetings, and workshops, the Village’s brand of “Music” was identified and unveiled in October 2016. The Village’s Marketing Committee continues to identify activities and improvements to help to further establish and promote the Brand. As the consultant 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 performances, 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 and more specifically the Harmony Square plaza referenced earlier.

In June 2021, the Village Board voted to discontinue its Tourism and Hotel Tax Agreement with the Chicago Southland Convention and Visitors Bureau (CSCVB). Beginning in September 2022, the Village's Marketing Department has taken over tourism and promotional efforts for the Tinley Park Convention Center and the local hotels. The same .095% tax rate that had been contributed to the CSCVB to support tourism and marketing for the region will now be utilized to support efforts focused specifically on Tinley Park tourism. The Village has contracted with Point B Communications to develop a campaign that builds upon the "Life Amplified" brand as part of the Tourism Marketing Action Plan. A new visittinleypark.com website focused on Tinley Park tourism was introduced in May 2023 as part of the new marketing.

Administrative Courts

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 systems as well as providing a learning experience to the participants on both sides of the bench.

Public Safety

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. The Village's 9-1-1 service became operational no later than 1987, and Tinley Park became the 13th municipality in the State of Illinois to offer 9-1-1 services. It is believed that the Village was one of the first in the Chicagoland area to be operational in offering this service (Chicago initiated service in 1976). 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. While the "Enhanced" services initially were not significantly advanced from what the Village already had in place, this has changed over time. 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 and 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 and the collection of all surcharge revenue from telecommunication companies was centralized through the Illinois State Police (ISP) instead paid directly to 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 many traffic accidents attributable to failure to obey the State vehicular code and the traffic control devices. A new service provider 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 conservative perspective in reviewing the violations and many potential infractions were rejected without a ticket being issued. The Village found that these cameras were effective in improving driver safety which was reflected in decreasing both accidents and red-light violations at the monitored intersections over time. The Village dedicated the fines derived from this program toward supporting its annual Pavement Management Program, a capital project for maintaining Village controlled streets to a high standard (see earlier discussion of the program). However, the Village Board chose not to renew the contract for the red-light camera program and the cameras were removed at the end of calendar 2020.

For more than its first century, the Village's fire protection services had been provided by the Tinley Park Volunteer Fire Department which had been organized in 1901. There had always been a close working relationship between the volunteer organization and the Village, with the Village often assisting in addressing its needs. The Village purchased the Volunteer Fire Department's first piece of firefighting equipment, a hose cart. The former schoolhouse that served as the first Village Hall was remodeled to

accommodate the storage of the cart and other firefighting equipment. After a winter fire destroyed Mayor Francis Harper's home in 1912, the Village promptly sought to supply the Department with needed equipment. The Village Hall was also used to garage the first motorized fire engine, a 1926 REO Speed Wagon. Subsequent Village Hall buildings also included space to house the Tinley Park Volunteer Fire Department's equipment.

The Village began contracting for local ambulance services in 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 and Fire Department reduces its manpower needs, liabilities, and risks, while also realizing significant financial saving to its taxpayers.

During fiscal year 2002, the Village began transitioning from a paid-on-call fire system staffed by members of the Tinley Park Volunteer Fire Department to a wholly Village operated fire department with part-time firefighters. This transition has enabled all four of the Village's fire stations to be manned around the clock to enhance emergency response times. Additional manpower can be added in emergencies or when severe weather is expected. The working partnership between the Village Board and the Tinley Park Volunteer Fire Department for more than a century, and the subsequent transition to the Village operated department 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 have also benefited from 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. Slightly more than 240 communities and fire departments nationwide have met the standards for the Class 1 ISO rating. Tinley Park is one of only 22 fire departments in the State of Illinois to hold this rating. This rating can result in reduced insurance premiums for residents and businesses located within Tinley Park.

Also, near 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. In late 2021, the Village was awarded a grant under the Rebuild Illinois Airport Capital Investment Program to make improvements to the heliport facilities. Planned roadway improvements of 80th Avenue will have adjacent electric, and communications wiring relocated underground and enhances the heliport site. During the summer of 2022, a firm conducted trial helicopter service from the Tinley Park Heliport. The plans would be to offer transportation to downtown Chicago, and to the two major airports (O'Hare and Midway) should this venture move forward.

In mid-2020, the Village dedicated the newly constructed Station 47 (numbered under Division 24 of the Mutual Aid Box Alarm System – MABAS) on 167th Street east of 80th Avenue, which replaced the earlier structure opened in 1975. The prior station had been built at a time when the fire department was all volunteer. The station had minimal sleeping accommodation intended primarily for use as part of emergency preparedness for severe weather events which also was not well suited for mixed-gender use. The new station is better suited for the round-the-clock occupancy that is now required. The station accommodates six first responders (three firefighters, two paramedics, and a shift commander) and includes a fitness center and office spaces. There is also an unfinished basement which allows for storage or future expansion needs.

Strategic Planning

During 2016, the Village Board and key staff participated 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 was last updated in March 2020 and is expected to undergo periodic reviews and updates.

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 130 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.

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

This fund accounts for the Village share of distributions of seized assets obtained under a US Customs and Department of the Treasury cooperative labor program under which the distributions are restricted to use for certain law enforcement expenditures and related capital acquisitions.

Motor Fuel Tax

A segregated account is required for tracking the revenues and expenditures of the 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 the long-term roadway construction and capital maintenance related expenditures.

Odyssey Street Maintenance Fund

This fund tracks the revenues received from homeowners of the Odyssey Golf Club subdivision, and the related expenditures toward maintenance of that subdivision's private streets as required under agreement obligations whereby the Village has been identified as the "designated contract service provider" of what is more typically a homeowner association obligation.

The Odyssey Golf Club subdivision was planned as an exclusive gated community with private streets. With a certain level of foresightedness, the creators of this subdivision sought to address the long-term maintenance of the private streets on behalf of its future homeowners. Under the development agreement, it was stipulated that the streets would be constructed to the Village's "urban profile" street standards which exceeded the requirements of a typical private street. Private streets are the responsibility of the property owners within a development. Usually there is a homeowner's association that is formed to handle this and other responsibilities within the subdivision/development. The Odyssey Club Umbrella Association was established and assigned as the governing body for maintenance, administration, and operation of the common areas of the Odyssey development including the streets. However, in this case, the development agreement also designated the Village was to provide the maintenance services for these private streets and related infrastructure (streetlights and signage). The agreement also established a revenue stream assessed against each homeowner to provide for these costs. This somewhat unusual arrangement was also memorialized in the Declarations of Covenants, Conditions, and Restrictions for the development.

Enhanced 9-1-1

This fund accounts for the receipt and expenditure of charges for enhanced 9-1-1 emergency dispatching services revenues which are restricted for this purpose. 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 the local emergency services 9-1-1 dispatch system. A charge of 73¢ per line, per month was subsequently added by the State which was applicable to each wireless phone line. The monthly charges were unified in 2016 across Illinois at 87¢ per line, per month. In 2018, Public Act 100-20 increased the monthly charge to \$1.50 per line, per month. 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

At the direction of the Village Board, the local hotel/motel accommodations tax has been segregated as a separate fund with an emphasis on expending these funds in promotion of the community and the local hotels and restaurants.

The hotel/motel accommodations tax is currently a 7% charge on the rental of hotel/motel rooms. Of this amount, under a separate agreement, 95% of 1% was distributed to the Chicago Southland Convention and Visitors Bureau for promotion of the region for visitors, meetings, and conventions through August 2022. Thereafter the Village has redirected these funds to support "Tinley-centric" and "Life Amplified" branded and focused tourism marketing. The Village has also earmarked and dedicated 2% of the tax rate toward supporting current and future debt service associated with the Tinley Park Convention Center facility.

Community Development Block Grant

This fund accounts for the receipt and disposition of any CDBG designated funds. Grants received directly by the Village under the Federal Community Development Block Grant Program, or through the Village's participation under programs administered by Cook or Will County, are restricted to be expended within the established Federal guidelines and by the stated grant purpose(s).

Foreign Fire Tax

A special revenue fund tracking the receipt and expenditure of the State imposed Foreign Fire Insurance 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 insurance policies are written (where the covered property is located) 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

This fund was established to account for the Village Board directed segregation of specific revenues that have been earmarked to support the Village's Pavement Management Program and the related expenditures.

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. The contract for Red Light Cameras was terminated at the end of 2020. The Village discontinued vehicle stickers following the 2023 season.

Beginning in January 2024, the Village began collecting a "Utility Administrative Fee" which has been earmarked to replace the discontinued Red Light Camera and vehicle sticker revenues to support the Village's local roadway maintenance efforts through the Pavement Management Program.

Fire Alarm Fund

This fund accumulates the revenues from businesses using the Village's mandatory fire alarm system and pays the associated costs of operation and maintenance, equipment upgrades and replacements.

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.

Drug Enforcement

A fund established for tracking the state receipts from cases related to controlled substances and their use in enforcement of the Cannabis Control Act and Controlled Substances Act.

Storm Water Management Fund

The Village Board earmarked the revenues derived from its Storm Water Management Fee to be segregated and used toward the Village's obligations related to storm water management.

A Storm Water Management fee was established in 2004 as a utility rate based on water consumption. The revenues generated by this fee are intended to be used toward Village obligations under the Federal Environmental Protection Agency's National Pollutant Discharge Elimination System (NPDES) permit program, as well as the construction, operation, and maintenance of Village storm water facilities within Tinley Park including retention and detention ponds, storm sewers, and lift stations.

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 year-end transfer of cash funds from the General Fund to the Capital Projects Fund more than a predetermined cash balance (including investments). The desired cash balance (including investments) is determined in consideration of several factors and has been maintained at a balance of more than \$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. A generally accepted rule of thumb has been to recommend maintaining reserves at a minimum standard of 25%, or three months of operating expenditures, to provide a cushion against unexpected spending needs. The Village has well exceeded this requirement. We believe that this guidance does not provide sufficient security against unexpected changes in either revenues or expenditures, especially after experiencing the impacts of the 2009 Recession and 2020 Coronavirus Shutdown.

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. A reserve has been maintained for property tax repayments required due to settlement of tax appeals related to years the TIF was in existence.

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.

Expanded Main Street South Tax Incremental Finance District

Accounts for the incremental property taxes and related revenues derived from the Expanded 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. A reserve has been maintained for property tax repayments required due to settlement of tax appeals related to years the TIF was in existence.

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.

159th and Harlem Tax Increment Finance District

Accounts for the incremental property taxes and related revenues derived from the 159th and Harlem TIF District, established in 2020, 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.

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 like 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

Internally, the Village has broken down its Waterworks and Sewerage operations into three primary operating Enterprise Funds – Water Retail, Water Wholesale, and Sewer – to comply with reporting requirements associated with its participation in the Regional Water System administered by the Village of Oak Lawn. These funds are combined in this financial report.

Water Retail

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.

Water Wholesale

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 revenues and expenses related to providing these bulk water services are included in this fund.

Sewer

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) based on existing Facility Planning Areas. The Village is billed in bulk for these services under formulas established under the respective contractual agreements. These charges are then passed through to the property owners through the Village utility billings.

Water and sewer rates are reviewed at periodic intervals and are adjusted to pass on additional costs associated with the water supplied and sewerage removed. Water supply rate increases imposed by the City of Chicago or Oak Lawn will automatically adjust the most recently established rates charged to Village utility customers.

Commuter Parking Lot

The Village of Tinley Park operates several commuter parking facilities with nearly 3,000 parking spaces primarily for individuals utilizing the Metra rail service 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 April 2024 to cover increased operating and maintenance costs over the fourteen years since the rate was last changed in January 2010.

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.

2013 General Obligation Refunding Bonds2021A General Obligation Bonds2021B 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 AreasSpecial Service Area Number 3 (Park Center Plaza – 159th Street and Harlem Avenue)Unlimited Ad-valorem Tax Bonds

This fund accumulated monies for payment of the 1988 series Unlimited Ad-valorem Tax Bonds which were serially due in annual installments through December 2007. These bonds were issued to finance certain improvements related to a commercial development within Special Service Area Number 3 (generally the northwest corner of 159th 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, but residual funds remain.

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. Most 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.

The Village has established the practice of establishing a special service area for new developments where there are improvements that are to be shared by multiple owners such as detention ponds, common areas, and shared facilities such as parking lots. The special assessment serves as a backup should the owners or a related association for the development fail to adequately maintain the improvements. Should this occur, the Village can step in and perform the maintenance and then levy a special tax applicable only to the properties within the special service area to recoup its expenditures.

Special Service Area Number 4 (Tinley Park Business Center – Harlem Avenue and Vollmer Road)

The Village annexed a parcel at Harlem Ave and Vollmer Rd, previously unincorporated and approved the site plan for its redevelopment. Under the development agreement, the property owner is responsible for constructing and maintaining detention ponds and other improvements. The Village has also established a special service area covering the property. The special service area serves as a failsafe to assure proper maintenance of certain property improvements such as detention ponds and common areas to the overall development. Should the owner or related association fail to adequately maintain the improvements, the Village can step in to perform the maintenance and then levy a special service area tax to recoup its expenditures.

Special Service Area Number 5 (Oak-Ridge subdivision – Oak Forest and Ridgeland Avenues)

The Village approved a residential redevelopment of the former Panduit headquarters and manufacturing site at Oak Forest and Ridgeland Avenues. The development includes both townhomes and single-family home sites and related common areas. Coinciding with approving the Oak Ridge development, the Village established a special service area covering the property. The special service area serves as a failsafe to assure proper maintenance of certain property improvements such as detention ponds and common areas to the overall development. Should the owner or a related association fail to adequately maintain the improvements, the Village can step in to perform the maintenance and then levy a special service area tax to recoup its expenditures.

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 Agency Funds:

Tinley Park Police Pension Fund

The Tinley Park Police Pension Fund accounts for the accumulation of resources to pay pension benefit obligations for the Village of Tinley Park's full time sworn officers and related pension and administrative costs.

The rules for the defined benefit pension plan are provided by State Statute. The statutes establish the contribution rate to be obtained from active members of the police force; funds to be received from other Police Pension Funds for officers who desire to transfer service credit from another police pension fund; and the minimum Village (employer) contribution.

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, at a minimum, 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. The Village has chosen to follow traditional actuarial funding methodologies versus the Projected Unit Credit (PUC) formula currently provided in Illinois statutes. The actuarially determined employer contribution is provided to the pension fund through an annual property tax levy.

Above and beyond the ARC, the Village has periodically contributed amounts to the Police Pension Fund with the intention of providing the Police Pension Fund an opportunity to increase its earnings potential with added investable resources. In turn, it was hoped that the increased earnings derived would have a positive impact on future actuarial funding requirements. Additional contributions were made periodically between fiscal years 1990 and 2001 and totaled \$1,413,650. These additional contributions had been 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 during over the period of additional contributions, negated the intended tax stabilization benefits that had been desired from 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 over 77% at the end of fiscal year 2023. This is far ahead of the most recently available metric for the aggregate of all "Downstate" police pension funds. If 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 employee's 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 necessary, economically feasible, and fiscally prudent. The ratio of Net General Obligation Debt as of April 30, 2023, to the 2022 equalized assessed valuation is 1.18% -- 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 which initially included an externally managed escrow account. This fund was created to set aside funds necessary to underwrite a portion of the required general obligation debt service subject to being levied through property taxes to stabilize the levy requirements where the then existing debt service requirements were known to increase significantly in future years.

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. Over \$1.3 million of general obligation debt was abated from the property tax levy requirements of the 2022 levy (payable in calendar 2023), and the annual abatement has consistently been over \$1 million annually for the most recent twenty-five years of the forty-one-year practice. The amount of the annual abatement has been decreasing in recent years as outstanding bonds have been paid off and new debt has not been issued in replacement. 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 81% of its total debt service requirements saving taxpayers nearly \$89 million in taxes.

The Village's program of annual debt service abatements rivals or exceeds the benefits of property tax rebate programs that have been 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. Rebates create a false sense of a benefit to the taxpayer. The tax abatement program requires virtually 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 are designed to 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 \$338 for each resident of the Village based on total bonded debt as of April 30, 2023. 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 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. These commitments toward debt service 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 established 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.

For the better part of the past half a century, the Village has followed a practice of establishing a shorter term 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. During 2021, the Village advance refunded a portion of the 2013 series bonds and issued new debt to finance water and sewer infrastructure improvements.

Long Term Community and 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, including several subsequent and periodic updates, the most recent of which occurred in 2000. Through the Comprehensive Plan, and intergovernmental boundary agreements with neighboring communities, the Village has effectively established the extent to which the Village is able to grow in physical area. The Comprehensive Plan also has established the types of development expected to occur in the remaining undeveloped land within these boundaries. By identifying and recognizing the anticipated geographic size of the community, and the expected development, it has enabled the Village to better anticipate and plan for its infrastructure needs, and other improvements, as well as 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. Working cooperatively with our school and park districts, since 1971, the Village has collected and distributed nearly \$21.9 million in cash impact fees resulting from new development activity. This figure does not include the value of land, primarily for park and school sites, that was negotiated and received by the Village on behalf of these other governments.

The Village continues to develop and refine its plans and programs regarding 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, 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.

The Village has initiated the process to update its Comprehensive Plan in 2024.

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.

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.

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

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 Hometown 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 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 2022.

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. 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 helped to organize the Volunteer and Combination Officers Section (VCOS) of the International Association of Fire Chiefs Association (IAFC) in 1994. He served the fire prevention and suppression interests of the community longer than any other firefighter in the community's history. To this day he continues to actively support fire service initiatives nationally. A VCOS scholarship was named in his honor in 2018 and is awarded annually to chief officers from volunteer and combination departments which lack the financial resources to offer professional development to their leaders.

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 under his watch as Fire Chief, recommended that the Village adopt a Fire Prevention Code in 1961 and established a formal Fire Prevention Bureau within the Fire Department.

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 Railroad (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 Büdingen Germany since 1985. A group from Germany came to Tinley Park in the Fall of 2018 continuing this long-standing relationship. Residents traveled to Büdingen in December 2019 in celebration and commemoration of the thirtieth anniversary of the friendship that has been established between these two 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.

In November 2022, the Center for Digital Government recognized the Village for its efforts to strengthen cybersecurity, enhance transparency and digital equity, and planning for the future of work. The Village ranked 8th in the category of US communities with populations up to 75,000.

In November 2023, the Village of Tinley Park was recognized with the Platinum Level RISE (Raising Infrastructure Standards of Excellence) certification. This certification recognizes the community's commitment to excellence in public infrastructure and construction. Tinley Park was the first public body in Illinois to achieve the Platinum Level RISE certification.

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 Annual Comprehensive Financial Report (audit report). The Annual Comprehensive Financial Report 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 Comprehensive Annual Financial Report for the fiscal year ended April 30, 1992, and nearly every year since.

The GFOA also developed an award for producing a Popular Annual Financial Report, by which a unit of government can highlight the high points of the Annual Comprehensive Financial Report as well as other achievements, or noteworthy items to provide information targeted at non-financial residents, businesses, or people interested in the unit of government. The Village achieved this award for the first time in 2019.

The Village also participates in the Distinguished Budget Award program winning its first award in 2019 and receiving each year, including the award for the fiscal year 2022 budget document. The budget award recognizes a series of criteria set forth by the GFOA intended to provide the public with a transparent, comprehensive, planning document that outlines the plan for the unit of government in the coming fiscal period.

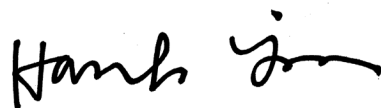
Acknowledgments

The Annual Comprehensive Financial Report is a large undertaking that cannot be assumed entirely by one person, and we would like to express our appreciation for the contributions of the Village Department heads, staff, and others, who assisted and contributed to this presentation.

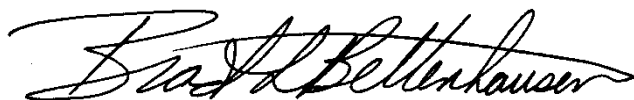
Specifically, we would like to thank the Finance Department team. Their contributions, dedication, and commitment to professionalism and excellence made this possible, the true backbone of the Finance Department.

In closing, we would like to thank the Mayor and Board of Trustees for their support in conducting the financial operations of the Village in a fiscally responsible and progressive manner. Their leadership and ongoing support is critical to the preparation of this report, which provides a full disclosure of Village operations and transparent look at the results of the fiscal year ended April 30, 2023.

Respectively submitted,



Hannah M. Lipman,
Assistant Village Manager, and
Interim Finance Director



Brad L. Bettenhausen
Financial and Administrative Assistant

Village of Tinley Park, Illinois

Officers and Officials April 30, 2023

Village President

Michael W. Glotz

Village President 2021 -
Village Trustee 2017 – 2021

Board of Trustees

William P. Brady

2017 -

Diane M. Galante

2019 - 2023

Michael G. Mueller

2019 -

Colleen M. Sullivan

2021 -

William A. Brennan

2019 -

Dennis P. Mahoney

2021 -

Kenneth E. Shaw

2023 -

Village Clerk

Nancy M. O'Connor

2022 -

Village Manager

Patrick J. Carr

2021 -

Assistant Village Manager/Interim Finance Director

Hannah M. Lipman

2021 -

Assistant Finance Directors

David E. Adamski

2022 – 2023

Brandi N. Azbill

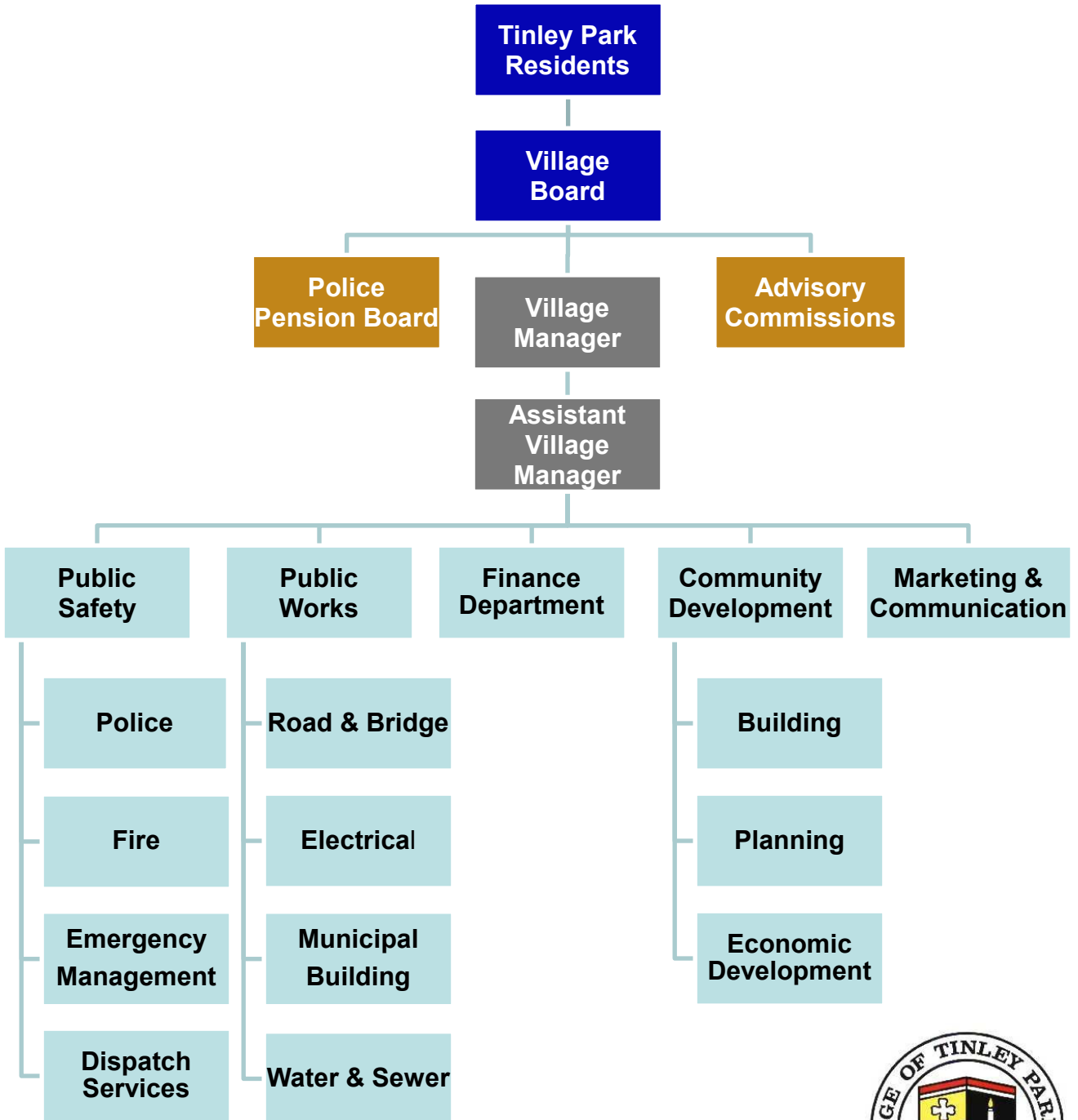
2022 – 2024

Financial and Administrative Assistant

Brad L. Bettenhausen

2021 -

Organizational Chart



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

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position and cash flows, where applicable for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to this matter. See Note 13 for more information.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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.

Supplementary 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 combining and individual fund financial statements and schedules and supplemental financial information 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 and supplemental financial 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 combining and individual fund financial statements and schedules and supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2024 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
April 4, 2024

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**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 President
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, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated April 4, 2024.

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) as a basis for designing 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 entity'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 or significant deficiencies 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 financial statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
April 4, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



Village of Tinley Park, Illinois

Management's Discussion and Analysis

April 30, 2023

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 5).

Using the Financial Section of this Annual Comprehensive 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 7-10) 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 9-10) 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 subsidies 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)

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 11-14) 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 Fund (Police Pension Fund, see pages 20-21). While this Fund represents 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 15-19) 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 obligations (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 \$360.2 million as of April 30, 2023. As of the end of the prior fiscal year (April 30, 2022), assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$339.0 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, 2023 (63.9 percent) 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).

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$198.7	\$167.1	\$38.8	\$39.1	\$237.5	\$206.2
Capital Assets	<u>204.5</u>	<u>203.6</u>	<u>40.1</u>	<u>35.6</u>	<u>244.6</u>	<u>239.2</u>
Total Assets	<u>403.2</u>	<u>370.7</u>	<u>78.9</u>	<u>74.7</u>	<u>482.1</u>	<u>445.4</u>
Deferred Outflows of Resources	<u>22.5</u>	<u>14.2</u>	<u>1.6</u>	<u>0.7</u>	<u>24.1</u>	<u>14.9</u>
Total Assets and Deferred Outflows of Resources	<u>425.7</u>	<u>384.9</u>	<u>80.5</u>	<u>75.4</u>	<u>506.2</u>	<u>460.3</u>
Long-term Liabilities	83.1	62.9	15.1	13.2	98.2	76.1
Current Liabilities	<u>11.9</u>	<u>10.0</u>	<u>3.8</u>	<u>2.5</u>	<u>15.7</u>	<u>12.5</u>
Total Liabilities	<u>95.0</u>	<u>72.9</u>	<u>18.9</u>	<u>5.7</u>	<u>113.9</u>	<u>88.6</u>
Deferred Inflows of Resources	<u>31.5</u>	<u>30.7</u>	<u>0.6</u>	<u>2.0</u>	<u>32.1</u>	<u>32.7</u>
Total Liabilities and Deferred Inflows of Resources	<u>126.5</u>	<u>103.6</u>	<u>19.5</u>	<u>17.7</u>	<u>146.0</u>	<u>121.3</u>
Net position:						
Net investment in capital assets	196.4	195.6	33.8	33.7	230.2	229.3
Restricted	<u>20.2</u>	<u>19.1</u>	-	-	<u>20.2</u>	<u>19.1</u>
Unrestricted	<u>82.6</u>	<u>66.6</u>	<u>27.2</u>	<u>24.0</u>	<u>109.8</u>	<u>90.6</u>
Total Net Position	<u>\$299.2</u>	<u>\$281.3</u>	<u>\$61.0</u>	<u>\$57.7</u>	<u>\$360.2</u>	<u>\$339.0</u>

For more detailed information see the Statement of Net Position (pages 7-8).

The Village's combined Net Position (the Village's equity) increased \$21.2 million from \$339.0 million to \$360.2 million. The Net Position of the Village's governmental activities was \$299.2 million and increased by \$17.9 million from the prior year. Liabilities for governmental activities increased by \$22.1 million and current assets increased \$31.6 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 \$82.6 million and increased by \$16.0 million over the prior year. The Net Position of business-type activities was \$61.0 million and increased by \$3.3 million.

Normal Impacts

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

- **Net Results of Activities** – will impact (increase/decrease) Current Assets and Unrestricted Net Position.
- **Borrowing for Capital** – will increase Current Assets and Non-Current Liabilities (Long-Term Debt).

Management's Discussion and Analysis (Continued)

- **Spending Borrowed Proceeds on New Capital** – will reduce Current Assets and increase Capital Assets. There is also a second impact, an increase in the Invested in Capital Assets portion of Net Position and an increase in Related Debt which will not change the Net Investment in Capital Assets.
- **Spending of Non-Borrowed Current Assets on New Capital** – will (a) reduce Current Assets and increase Capital Assets; and (b) will reduce Unrestricted Net Position and increase Net Investment in Capital Assets.
- **Principal Payment on Debt** – will (a) reduce Current Assets and reduce Non-Current Liabilities (Long-Term Debt); and (b) reduce Unrestricted Net Position and increase Net Investment in Capital Assets.
- **Reduction of Capital Assets through Depreciation** – will reduce Capital Assets and Net Investment in Capital Assets.

Current Year Impacts

The Village's Net Position increased by \$21.2 million during the current fiscal year. Governmental activities resulted in an increase in Net Position of \$17.9 million while Business-Type activities increased net position by \$3.3 million.

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.

Condensed Statement of Activities for the Years Ended April 30, 2022, and 2021 (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$5.4	\$5.1	\$29.1	\$27.7	\$34.5	\$32.8
Operating and capital grants and contributions	4.2	5.2	-	-	4.2	5.2
General revenues:						
Real estate taxes	25.8	28.4	-	-	25.8	28.4
Other taxes	34.8	31.8	-	-	34.8	31.8
Other	13.8	9.7	3.0	0.1	16.8	9.8
Total revenues	<u>84.0</u>	<u>80.2</u>	<u>32.1</u>	<u>27.8</u>	<u>116.1</u>	<u>108.0</u>
Expenses:						
General government	17.7	11.5	-	-	17.7	11.5
Public works	13.5	14.1	28.3	29.2	41.8	43.3
Public safety	33.2	29.4	-	-	33.2	29.4
Social services	2.1	2.0	-	-	2.1	2.0
Interest and fees	0.1	0.3	-	-	0.1	0.3
Total expenses	<u>66.6</u>	<u>57.3</u>	<u>28.3</u>	<u>29.2</u>	<u>94.9</u>	<u>86.5</u>
Change in Net Position before Transfers	<u>17.4</u>	<u>23.1</u>	<u>3.8</u>	<u>(1.4)</u>	<u>21.2</u>	<u>21.5</u>
Transfers	0.5	(1.2)	(0.5)	1.2	-	-
Change in Net Position	<u>17.9</u>	<u>21.7</u>	<u>3.3</u>	<u>(0.2)</u>	<u>21.2</u>	<u>21.5</u>
Net position, May 1	<u>281.3</u>	<u>259.6</u>	<u>57.7</u>	<u>57.9</u>	<u>339.0</u>	<u>317.5</u>
Net position, April 30	<u>\$299.2</u>	<u>\$281.3</u>	<u>\$61.0</u>	<u>\$57.7</u>	<u>\$360.2</u>	<u>\$339.0</u>

Management's Discussion and Analysis (Continued)

Normal Impacts

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

Revenues:

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

Expenses:

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

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2023, revenues from all activities totaled \$116.1 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided.

Property tax revenues derived from governmental activities decreased approximately 9 percent from the prior year. This overall decrease in property taxes is partially attributable to decreases in incremental property taxes allocated to the Village's Tax Increment Finance (TIF) districts during the current fiscal year. The remainder of the decrease is attributable to differences in the timing of tax distributions by the two counties (Cook and Will). Taxes generated within the TIF Districts combined decreased approximately \$1.4 million in comparison to the prior year. The decrease in property taxes associated with the Village TIF Districts represented over 56 percent of the overall change in property taxes from the prior year. As had been noted in the prior year's MD&A, the Village had created the Harlem and 159th Street TIF district in FY 2021. As had been anticipated, this TIF district has continued to be a significant contributor to the TIF incremental property taxes realized in FY 2023 and represents more than 37 percent of the overall TIF incremental taxes received during the fiscal year.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

The 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 each year. 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. Increases in the tax levy help to ensure the Village's purchasing power is not diluted over time, and at the same time providing necessary funding for core services and infrastructure. Each year, a proposed tax levy is calculated, per the Village's fiscal policy, utilizing growth of property valuations, and external inflationary indicators to arrive at a commensurate increase in levy dollars suggested for the Board's consideration. The Village Board discusses the proposal and provides direction as to what, if any, increase is to be included in the levy request for each tax levy year. For tax years 2022 and 2021, the Board opted to request the levy at amounts less than had been suggested by the fiscal policy formula. The Board approved a 1 percent increase in the levy for 2021, even though the fiscal policy formula had suggested an increase of nearly 5 percent. Similarly, for tax year 2022, the levy request reflected a 3 percent increase, although the fiscal policy formula suggested nearly 5 percent.

The tax base (Equalized Assessed Valuation, or EAV) of the Village decreased nominally (about 0.3 percent) from tax year 2020 to 2021. Between the two tax years, Cook County values decreased by 2.3 percent, while Will County grew by nearly 6 percent. As Cook County EAV is nearly three times that of Will County, the Cook County decrease in EAV outstripped the Will County growth in EAV.

Cook County follows a process where roughly one-third of the County's tax parcels are reviewed and adjusted each year, divided into Chicago, North suburban, and South suburban geographic areas. The changes to the valuation of existing Cook County properties will primarily occur during these three-year reassessment cycles. Will County tends to adjust for market movement on an annual basis, but also performs a "deep dive" evaluation following a quadrennial (four year) reassessment cycle. The underlying Cook County Assessed Value (prior to adjustment by the Equalization Factor) was primarily established during the tax year 2020 reassessment cycle. In tax year 2023, the Cook and Will County reassessment cycles will coincide.

The Village experienced a five year "free fall" in its overall taxable property values between tax year 2010 and 2015 which stripped \$492 million from its tax base. This period of decline was generally attributable to real estate market corrections following the Great Recession. This period of decline was not unique to Tinley Park, and similar trends were reflected throughout the region. The 2022 EAV remains 14.4 percent below the peak value that had existed in tax year 2010 (\$1.81 billion).

Cook County has utilized a classified system of assessments for property tax purposes whereby real estate is assessed at different rates based on how the property is primarily used since at least 1973. Under the current classification structure (adopted in 2009), virtually all residential property is assessed at 10 percent of fair value, and commercial/industrial property is assessed at 25 percent 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 current Cook County property classes are assessed at rates that fall below the statutory 1/3 (33.33 percent) benchmark, an Equalization Factor (also referred to as the Multiplier) is required to be applied each tax year to bring the overall property assessments up to the statutorily required 1/3 standard. Any change in the Equalization Factor from year to year will result in an increase or decrease of the overall tax base without changing the underlying property valuation and assessment. The 2022 Cook County Equalization Factor of 2.9237 decreased 2.6 percent from the preceding year (3.0027) and is a

Management's Discussion and Analysis (Continued)

significant factor in the decrease in the Cook County EAV noted earlier. The highest Equalization Factor, which applied to tax year 2009, was at 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.

Intergovernmental Revenues are items received by the Village from other governmental entities. This classification also includes governmental grants. The State of Illinois distributes several tax items to municipalities based on population including Income, Motor Fuel, and Use taxes. Intergovernmental revenues decreased 3.5 percent in Fiscal Year 2023 compared to the prior year. This was primarily attributable to one-time Federal grant receipts in the prior year.

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

Licenses, Permits and Fees increased over \$340,000 (11.3 percent) in Fiscal Year 2023 when compared to the prior year. This increase was driven largely by increases in several licensing categories. Business licensing revenues grew from additional businesses and additional enforcement. Video gaming licensing (Establishment and Terminal Operator) combined decreased slightly due to businesses choosing to terminate gaming in their establishments. Combined, these licensing revenues decreased approximately 1 percent. Building permits increased by 10.1 percent when compared to the prior year and is primarily attributable to a couple larger dollar value commercial permits issued in the current year. This increase was also reflected in contractor licensing revenues. The contractor licensing revenues were also positively impacted by returning to a standard calendar year licensing cycle from licensing that was valid for a rolling twelve-month period. Residential construction continues to be slow, reflecting a total of 28 new residential units (single/multi-family) during Calendar 2022. The prior year reflected 42 new residential units. The lowest number of new residential units in the past ten years was recorded in 2012 with 12. While the number of building permits issued decreased slightly, the estimated dollar value covered by those permits for Calendar 2022 were the highest on record for the past ten years. The Village's natural gas franchise fee increased by 38.7 percent due to an increase in the energy factor used for the calculation. Fees for use of the Village's fire alarm system increased 3.4 over the prior year due to additional buildings requiring service.

Municipal Occupation Tax revenues, commonly referred to as Sales Taxes are comprised of several component taxes. The Village receives 1 percent of the State's minimum sales tax rate of 6.25 percent from all taxable sales occurring within the municipality (municipal sales tax). In July 2014 the Village Board enacted a Home Rule Sales Tax at the rate of 0.75 percent. This tax does not apply to certain transactions including titled goods (vehicles), groceries, and drugs. The Village also enacted a 3 percent municipal cannabis tax in September 2020. However, with no cannabis dispensaries located within the community during the fiscal year, the tax was not currently applicable to any transactions. The Village also receives a per capita share of the State's Use Tax imposed on goods purchased outside of Illinois but used within the State. Similarly, the Village receives a share of the State's Cannabis Sales Tax on a per capita basis. A tax is also imposed on automobile rental transactions, but this is a nominal revenue for the Village.

Municipal Occupation Taxes (Sales tax revenues) increased 5.6 percent (over \$1,500,000) during Fiscal Year 2023 compared to the prior year. This increase was driven primarily by growth in the municipal and Home Rule sales taxes. There was also an increase in the per capita Use Tax sharing. The Village's share of State Use tax overperformed the prior year by more than 7.8 percent (over \$169,000). It is anticipated that this tax will continue to increase as the Illinois Department of Revenue enforces the provisions of the Leveling the Playing Field for Illinois Retail Act increasing the number of reporting entities, as well as a general increase in sales volume subject to tax.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

During Fiscal Year 2023, the Village's earnings from investments increased by nearly 933.0 percent when compared to the prior fiscal year. This increase is reflective of the increase in yields offered on the Village's investments as well as growth in the investable funds. 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 0.4 percent (over \$384,000) in Fiscal Year 2023. This increase was primarily driven by investment performance which resulted in net investment income of over \$1.2 million in the current year, compared to more than a \$2.4 loss in the prior year. The Village's employer contributions to the fund were 17.5 percent lower than the prior year driven by the timing of tax distributions. Through its annual property tax levy, the Village provides for the annual actuarially determined funding requirements using conventional actuarial methodologies that produce an annual employer contribution requirement that exceeds the Projected Unit Credit (PUC) Method referenced in the State's Pension Code. At the end of fiscal year 2023, the Tinley Park Police Pension Fund's assets will cover nearly 77 percent of the net pension liability. This represents approximately a 1 percent decrease from the prior year's level of funding and was affected by the poor investment performance realized in the prior year. At this level, the Village's fund is in a better financial position than most of the other local 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, 2023 were slightly more than \$95 million. As with prior years, Public Safety activities were the Village's largest activity outlay in FY 2023. The expenses totaled 33.2 million (35.0 percent) to support the operations of the Police, Fire, and Emergency Management Departments. The Village has 82 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 expires in 2024.

Public Works activities (\$41.8 million) accounted for 44.0 percent of the total activity 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 (that primarily serves a third municipality) through intergovernmental agreements and contracts. The water supply is purchased from the Village of Oak Lawn who acquires 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.

The Village elected to participate in the Illinois Municipal League Risk Management Association (IMLRMA) as of December 1, 2021 for its general liability, workers' compensation, and other risk coverage. Since Calendar 2019, the Village had participated in the Illinois Counties Risk Management Trust (ICRMT) with administration by the Insurance Program Managers Group (IPMG). The pool is responsible for establishing the rights and responsibilities of the member agencies and retains the risk of loss. The Village anticipates realizing significant savings in its risk management costs with this change.

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)

Financial Analysis of the Village's Funds

Governmental Funds

As of April 30, 2023, the governmental funds (as presented on the balance sheet on page 11, and the statement of revenues, expenditures, and changes in fund balance on page 13) reported a combined fund balance of over \$160.4 million. Revenues and other financing sources exceeded expenditures and other financing uses in Fiscal Year 2023 by \$15.9 million. The changes in the primary revenue categories were discussed under the Revenues section found earlier in this document. General Fund expenditures were \$12.2 million less than the budget. It is not uncommon for the expenditures to close the fiscal year at less than the amounts budgeted due to the Village's conservative practices followed in the establishment of the annual budgets. This conservative approach tends to approach the budget of revenues at levels less than may be realized to account for unanticipated economic or political changes. Following this conservative budgetary approach, expenditure budgets tend to favor a "worse case" (not worst case) scenario in the budget setting whereby expenditure budgets anticipate a greater level of activity than may occur. In some cases, projects and activities may be included in the budget that end up being curtailed or deferred due to staffing or other issues. It is not uncommon for the Village's actual expenditures to close the year at levels less than contemplated in the budget.

The Capital Improvements Fund Expenditures constituted 24.4 percent (\$45.4 million) of the budget. Many of the projects and items budgeted were not expended during the fiscal year. Of the total budget, only 17.5 percent was expended during the year. There are several factors that contribute to this low budget to actual ratio. Some items requested by came in under budget; in some cases, requested items ended not being purchased during the year due to change in plans; inability to move forward with a project due to changing priorities; or that budgeted expenditures were contingent on other activities to occur prior and thus were not utilized during the year.

The annual Capital Improvements Fund budget also does include several 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. It is not uncommon for the actual capital expenditures to be less than the approved budget.

Proprietary Funds

The budget approved for the Waterworks and Sewerage Fund reflected expenses more than revenues by approximately \$7.5 million, before depreciation and non-operating revenues and expenses. The Village breaks down its Waterworks and Sewerage operations into several operating funds (Water Retail, Water Wholesale, and Sewer) and related capital reserve funds. These separate internal accounting funds are combined for the external financial presentations contained in this report. The fiscal year budgeted financial activities include capital improvements and scheduled infrastructure replacements being funded from capital reserves that are presented as part of net position. These budgeted capital improvements were components of this budgetary "loss." As noted, the funding for these projects had been accumulated in earlier years in anticipation of future capital needs.

The actual revenues for the fiscal year exceeded the budget by 8.2 percent of the original projection. The bulk of this increase was attributable to the water and sewer services provided.

Operating expenses were 24.6 percent under budget for the year, spending slightly more than 25.6 million in total. Capital projects that had been budgeted but were not undertaken during the fiscal year provided positive budgetary savings including offsetting a small overage in other operating expenses. 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 for the remainder of the project is re-authorized in the following fiscal year. 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.

Management's Discussion and Analysis (Continued)

Beginning in June 2016, the City of Chicago (the source of the Village's water supply) programmed water rates were 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 percent. The Village of Oak Lawn adjusts its Maintenance and Operations charges on a calendar year 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.

General Fund Budgetary Highlights

The Village typically starts its annual budget preparation toward the end of each calendar year, preparing projections of anticipated revenues for both the current and upcoming fiscal years. Department heads are requested to provide operating budget expenditure projections for the current year as well as operating budget and capital expenditure requests for the ensuing fiscal year. The Finance Team and Village Manager's Office review these requests and provide recommendations to the Village Board 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 budget in the 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 balanced budget requirement since they are typically designed to accumulate funds over one or more fiscal cycles for later expenditure. The budget details are finalized and presented at a Public Hearing, and adopted by the Village Board, normally during the month of April, so that the budget is completed and approved prior to the start of the new fiscal year. The Village fiscal policies establish that budgetary control is set to the fund budget in total. In review of historic records of budgetary amendments that had been adopted in past years indicated that nearly all amendments had been cosmetic in nature to create favorable budget to actual comparisons in financial reporting. These superficial cosmetic amendments do not foster good practices relative to management and oversight of the budgets. For these reasons, the Village's fiscal policies discourage budget amendments. No budget amendments have been adopted in decades, including fiscal year 2023. 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 drawdown a net \$9.9 million because of planned transfers; however, actual results provided a significant surplus that allowed for a \$20.4 million in net transfers, mainly earmarked for funding future capital and infrastructure needs of the Village in subsequent fiscal years. Actual revenues exceeded the budget by \$0.7 million and actual expenditures were less than budget by \$12.2 million.

As noted earlier, the Village annually transfers a portion of the income tax distributions received from the State of Illinois to a Capital Improvements (Projects) Fund for future expenditures to benefit the community. Additionally, it has also been a long-established practice of the Village Board to make year-end transfers of cash funds in excess of a predetermined 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 several factors but 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, 2023**

	Original and Final Budget	Actual	Variance Over/(Under) Budget
Revenues			
Property Taxes	\$23,620,000	\$22,864,373	(\$755,627)
Other Taxes	32,637,300	33,190,531	553,231
Intergovernmental	10,820,787	9,683,626	(1,137,161)
Fines, forfeitures, and reimbursements	1,149,922	1,988,510	838,588
Licenses, permits, and fees	3,196,320	3,351,955	155,635
Charges for services	564,200	622,907	58,707
Investment income	137,150	867,397	730,247
Miscellaneous	316,000	503,553	187,553
Total Revenue	\$72,441,679	\$73,072,852	\$631,173
Expenditures			
General government	6,523,622	4,449,804	(2,073,818)
General overhead	3,855,361	3,248,114	(607,247)
Police	22,355,221	20,076,295	(2,278,926)
Fire	6,725,380	5,674,599	(1,050,781)
Emergency management agency	3,778,960	2,791,163	(987,797)
Public works	11,145,953	8,215,674	(2,930,279)
Community development	2,323,569	2,078,451	(245,118)
Information technology	1,712,289	1,401,985	(310,304)
Boards, commissions, and committees	186,923	117,557	(69,366)
Village bus service	145,580	91,808	(53,772)
Economic incentives	1,130,000	1,040,805	(89,195)
Capital Outlay	1,829,000	288,742	(1,540,258)
Debt Service	16,430	10,120	(6,310)
Total Expenditures	61,728,288	49,485,117	(12,243,171)
Excess (Deficiency) of Revenues over Expenditures	10,713,391	23,587,735	12,874,344
Other Financing Sources (Uses)			
Transfers In	90,000	81,819	(8,181)
Transfers (out)	(10,011,000)	(20,436,477)	(10,425,477)
Total Other Financing Sources (uses)	(9,921,000)	(20,354,658)	(10,433,658)
Net Change in Fund Balance	\$792,391	3,233,077	\$2,440,686
Fund Balance, May 1		40,586,413	
Fund Balance, April 30		\$43,819,490	

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Capital Assets

At the end of the Fiscal Year 2023, the Village had a combined total of capital assets of \$244.6 million net of accumulated depreciation. 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 \$5.4 million from Fiscal Year 2022. 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 31 through 33.

**Village of Tinley Park Capital Assets (in Millions)
For the Fiscal Year Ending April 30, 2023**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Non-Depreciable Assets						
Land	\$124.5	\$124.3	\$1.3	\$1.2	\$125.8	\$125.5
Construction in Progress	6.1	11.2	5.2	1.5	11.3	12.7
Capital Assets Being Depreciated						
Buildings and property	116.0	107.6	-	-	116.0	107.6
Equipment and vehicles	26.7	25.6	9.5	9.5	36.2	35.1
Waterworks and sewer system	-	-	105.5	103.3	105.5	103.3
Parking lot	-	-	3.4	3.4	3.4	3.4
Capital Assets Being Amortized						
Equipment and vehicles	0.5	-	0.3	-	0.8	-
Less Accumulated Depreciation and Amortization	<u>(69.3)</u>	<u>(65.1)</u>	<u>(85.1)</u>	<u>(83.3)</u>	<u>(154.4)</u>	<u>(148.4)</u>
Net Capital Assets	\$204.5	\$203.6	\$40.1	\$35.6	\$244.6	\$239.2

Debt Outstanding

During the fiscal year, the Village of Tinley Park retired nearly \$1.3 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 its 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 2022 tax year (covering debt service payments due in calendar 2023) totaled over \$1.3 million. This represented over 79.1 percent of the total debt service that is due in calendar 2023. Over the 41 years that the Village Board has authorized these annual abatements, property owners within the community have been relieved of over \$90 million in otherwise required property tax levy requirements for debt service. These cumulative abatements represent a collective 80.9 percent 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 the Village is aware of has considered. In fact, most municipal rebate programs established by other communities are

Management's Discussion and Analysis (Continued)

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 36 through 39.

Economic Factors

The Village has continued to watch its revenues and expenditures closely in the post-COVID-19 "Shutdown" era and is prepared to quickly implement a reduced spending plan if necessary. Fortunately, such drastic actions were not required during FY 2023. The Village has continued its fiscally responsible, and conservative approach to its budgets.

The financial condition of the Federal, State, and County governments continued to impact the Village of Tinley Park. The Federal Government provided significant amounts of stimulus and expanded unemployment benefits immediately following the COVID-19 pandemic. This both helped and hurt the national, state, and local economies. The Village took every opportunity to participate in the programs provided at all levels of government, however, these processes are extremely competitive and favors communities that have not been fiscally managed as well as the Village of Tinley Park. Strong, conservative fiscal management are traits the Village has long taken pride in providing to its citizenry.

The Village has a long history of establishing 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 normal revenue streams be disrupted. The Village weathered the COVID-19 global pandemic and its impacts reasonably well. While most areas of the Village operations have recovered since the end of the "Shutdown," the Village continues to experience financial stress in its Commuter Parking Fund due to reduced ridership. The Village anticipates that it will need to subsidize the operating expenses of this fund for some time even with concerted efforts to control expenses.

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 many 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, by Statute, 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.

The Village has continued to approve its annual property tax levies at, or less than, the amounts suggested by its tax cap formula. This Village fiscal policies have established a commitment of levying at least the minimum actuarially determined contributions to support its Police Pension Fund. As noted earlier, the Village uses conventional actuarial methodologies instead of the Projected Unit Credit (PUC) methodology included in the State Statutes. The Village's chosen methodology will generally compute a larger contribution requirement than PUC but is the most responsible means for funding the pension obligation. The Village's commitment to addressing its financial obligations relative to the Pension Fund is reflected in its 76.3 percent funding status as of the end of the fiscal year.

The Village looks at the growth of the property valuations and other economic indicators to ensure its purchasing power is not impaired over time and the same service levels and efficient delivery of those services are maintained.

Management's Discussion and Analysis (Continued)

Property taxes to fund education represent 65 to 80 percent of the total tax bill. As a result, no true property tax relief can be realized until the State of Illinois addresses the funding of education to minimize school district's reliance on property taxes as its primary funding source. Public school districts rely heavily on property taxes to fund most of their operations. Under the Illinois Constitution, it is the State's responsibility to fund public education and therefore the burden to reduce or restrict property taxes as a funding mechanism falls upon the State Legislature. This limits the ability of local jurisdictions, such as the Village of Tinley Park, to create impactful change to its residents and businesses through its own property taxes. With regard to the Village of Tinley Park, local officials are tasked with managing approximately 12 percent of the property tax bill while providing the greatest level of essential "face forward" services impacting its property owners on a daily basis, including public safety (police and fire), infrastructure (roadways including street lighting and snowplowing).

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:

Hannah M. Lipman
Interim Finance Director

Brad L. Bettenhausen
Financial and Administrative Assistant to the Village

Village of Tinley Park
16250 Oak Park Avenue
Tinley Park, Illinois 60477
finance@tinleypark.org
708-444-5000

BASIC FINANCIAL STATEMENTS

VILLAGE OF TINLEY PARK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 157,457,342	\$ 39,149,790	\$ 196,607,132
Land held for resale	800,000	-	800,000
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	21,672,057	-	21,672,057
Accounts	182,767	3,918,055	4,100,822
Leases	2,067,220	-	2,067,220
Intergovernmental	7,307,760	-	7,307,760
Other	891,887	638,317	1,530,204
Prepaid items	637,989	-	637,989
Deposits	2,754,900	-	2,754,900
Interfund balances	4,895,843	(4,895,843)	-
Tangible and intangible capital assets not being depreciated or amortized	130,591,732	6,457,692	137,049,424
Tangible and intangible capital assets being depreciated and amortized, net of accumulated depreciation	73,939,921	33,614,847	107,554,768
Total assets	403,199,418	78,882,858	482,082,276
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	18,947,436	1,277,923	20,225,359
Other postemployment benefit (OPEB) items	3,540,422	274,890	3,815,312
Total deferred outflows of resources	22,487,858	1,552,813	24,040,671
Total assets and deferred outflows of resources	425,687,276	80,435,671	506,122,947
LIABILITIES			
Accounts payable	4,992,680	3,528,086	8,520,766
Accrued payroll	37,504	-	37,504
Deposits payable	3,746,352	132,056	3,878,408
Unearned revenue	3,006,729	-	3,006,729
Interest payable	64,908	148,435	213,343
Long-term liabilities			
Due within one year	2,807,178	734,571	3,541,749
Due in more than one year	80,284,564	14,314,387	94,598,951
Total liabilities	94,939,915	18,857,535	113,797,450
DEFERRED INFLOWS OF RESOURCES			
Pension items	417,128	32,040	449,168
Other postemployment benefit (OPEB) items	7,070,112	548,947	7,619,059
Unamortized gain on refunding	297,329	51,478	348,807
Leases	2,014,090	-	2,014,090
Deferred revenue - property taxes	21,672,057	-	21,672,057
Total deferred inflows of resources	31,470,716	632,465	32,103,181
Total liabilities and deferred inflows of resources	126,410,631	19,490,000	145,900,631

(This statement is continued on the following page.)

VILLAGE OF TINLEY PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 196,381,878	\$ 33,782,684	\$ 230,164,562
Restricted for			
Public safety	3,811,735	-	3,811,735
Maintenance of roadways	5,701,400	-	5,701,400
Capital projects	10,681,000	-	10,681,000
Debt service	93,296	-	93,296
Unrestricted	82,607,336	27,162,987	109,770,323
TOTAL NET POSITION	\$ 299,276,645	\$ 60,945,671	\$ 360,222,316

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 17,712,345	\$ 3,522,660	\$ 348,342	\$ 259,427
Public works	13,483,977	653,430	2,511,201	648,207
Public safety	33,154,982	1,265,438	362,765	-
Social services	2,176,288	5,792	-	-
Interest and fees	127,409	-	-	-
Total governmental activities	66,655,001	5,447,320	3,222,308	907,634
Business-Type Activities				
Water and sewer	28,015,719	28,704,153	-	-
Commuter parking	333,677	346,013	-	-
Total business-type activities	28,349,396	29,050,166	-	-
TOTAL PRIMARY GOVERNMENT	\$ 95,004,397	\$ 34,497,486	\$ 3,222,308	\$ 907,634

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (13,581,916)	\$ -	\$ (13,581,916)
	(9,671,139)	-	(9,671,139)
	(31,526,779)	-	(31,526,779)
	(2,170,496)	-	(2,170,496)
	(127,409)	-	(127,409)
	(57,077,739)	-	(57,077,739)
	-	688,434	688,434
	-	12,336	12,336
	-	700,770	700,770
	(57,077,739)	700,770	(56,376,969)
General Revenues			
Taxes			
Property	25,809,412	-	25,809,412
Other taxes			
Home rule sales tax	7,942,678	-	7,942,678
Sales tax	20,522,429	-	20,522,429
Amusement	2,474,426	-	2,474,426
Telecommunication	165,346	-	165,346
911	999,243	-	999,243
Hotel/motel	2,086,711	-	2,086,711
Cannabis	86,243	-	86,243
Amusement push	505,969	-	505,969
Intergovernmental revenues			
Income tax	9,043,704	-	9,043,704
Personal property replacement tax	253,531	-	253,531
American Rescue Plan Act	3,620	2,508,374	2,511,994
Investment income	4,053,718	534,483	4,588,201
Miscellaneous	373,870	-	373,870
Gain on sale of capital assets	161,517	-	161,517
Transfers in (out)	482,180	(482,180)	-
Total	74,964,597	2,560,677	77,525,274
CHANGE IN NET POSITION	17,886,858	3,261,447	21,148,305
NET POSITION, MAY 1	281,389,787	57,683,741	339,073,528
Change in accounting principle	-	483	483
NET POSITION, MAY 1, RESTATED	281,389,787	57,684,224	339,074,011
NET POSITION, APRIL 30	\$ 299,276,645	\$ 60,945,671	\$ 360,222,316

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2023

	General	Capital Improvements	Nonmajor Governmental	Total Governmental
ASSETS				
Cash and investments	\$ 46,539,710	\$ 81,323,742	\$ 29,593,890	\$ 157,457,342
Land held for resale	-	800,000	-	800,000
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	21,343,662	-	328,395	21,672,057
Accounts	130,753	4,768	47,246	182,767
Leases	2,067,220	-	-	2,067,220
Intergovernmental	6,797,220	-	510,540	7,307,760
Other	719,117	172,770	-	891,887
Prepaid items	-	637,989	-	637,989
Deposits	-	2,754,900	-	2,754,900
Due from other funds	-	-	49,830	49,830
Advance to other funds	-	6,189,658	-	6,189,658
TOTAL ASSETS	\$ 77,597,682	\$ 91,883,827	\$ 30,529,901	\$ 200,011,410
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,238,765	\$ 1,088,652	\$ 1,665,263	\$ 4,992,680
Accrued payroll	37,504	-	-	37,504
Accrued interest	-	-	4,818	4,818
Deposits payable	3,746,352	-	-	3,746,352
Unearned revenue	3,006,729	-	-	3,006,729
Due to other funds	49,830	-	-	49,830
Advance from other funds	1,293,815	-	-	1,293,815
Total liabilities	10,372,995	1,088,652	1,670,081	13,131,728
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	21,343,662	-	328,395	21,672,057
Unavailable revenue - Intergovernmental Risk Management Agency	-	2,754,900	-	2,754,900
Unavailable revenue - intergovernmental	30,762	3,266	-	34,028
Leases	2,014,090	-	-	2,014,090
Total deferred inflows of resources	23,388,514	2,758,166	328,395	26,475,075
Total liabilities and deferred inflows of resources	33,761,509	3,846,818	1,998,476	39,606,803
FUND BALANCES				
Nonspendable				
Prepaid items	-	637,989	-	637,989
Restricted				
Public safety	-	-	3,811,735	3,811,735
Maintenance of roadways	-	-	5,701,400	5,701,400
Capital projects	-	-	10,681,000	10,681,000
Debt service	-	-	93,296	93,296
Committed				
Capital projects	-	87,399,020	138,627	87,537,647
Debt service	-	-	8,186,818	8,186,818
Assigned				
Stormwater	1,380,212	-	-	1,380,212
Commercial development	3,510,855	-	-	3,510,855
Local road improvements	1,052,342	-	-	1,052,342
Fire alarms	3,196,488	-	-	3,196,488
Unassigned (deficit)	34,696,276	-	(81,451)	34,614,825
Total fund balances	43,836,173	88,037,009	28,531,425	160,404,607
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 77,597,682	\$ 91,883,827	\$ 30,529,901	\$ 200,011,410

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 160,404,607
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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	204,531,653
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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	34,028
--	--------

The deposit with the Intergovernmental Risk Management Agency is unavailable in the governmental funds but recognized as revenue in the government-wide financial statements	2,754,900
--	-----------

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	10,767,000
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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	7,763,308
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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	(3,529,690)
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(6,197,194)
Special service area bonds	(895,000)
Net pension liability - Police Pension	(35,255,384)
Net pension liability - Illinois Municipal Retirement Fund	(14,139,278)
Leases payable	(490,843)
Premium on bonds payable	(22,463)
Gain on refunding	(297,329)
Compensated absences payable	(1,289,439)
Other postemployment benefit obligation	(24,802,141)

Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(60,090)
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 299,276,645</u>
--	------------------------------

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, 2023

	General	Capital Improvements	Nonmajor Governmental	Total Governmental
REVENUES				
Property taxes	\$ 22,864,373	\$ -	\$ 2,945,039	\$ 25,809,412
Other taxes	33,190,531	-	999,243	34,189,774
Intergovernmental	9,683,626	284,809	3,314,712	13,283,147
Fines, forfeitures, and reimbursements	1,988,510	-	-	1,988,510
Licenses, permits, and fees	3,351,955	5,674	77,661	3,435,290
Charges for services	622,907	-	-	622,907
Investment income	867,397	2,782,710	403,611	4,053,718
Miscellaneous	503,553	11,851	-	515,404
Total revenues	73,072,852	3,085,044	7,740,266	83,898,162
EXPENDITURES				
Current				
General government	4,449,804	-	828,422	5,278,226
General overhead	3,231,431	-	-	3,231,431
Police	20,076,295	-	638,861	20,715,156
Fire	5,674,599	-	-	5,674,599
Emergency management agency (EMA)	2,791,163	-	-	2,791,163
Public works	8,215,674	-	3,481,902	11,697,576
Information technology	1,401,985	-	-	1,401,985
Community development	2,078,451	-	-	2,078,451
Boards, commissions, and committees	117,557	-	-	117,557
Village bus service	91,808	-	-	91,808
Economic incentives	1,040,805	-	-	1,040,805
Capital outlay	288,742	7,895,000	4,843,434	13,027,176
Debt service				
Principal	5,120	33,410	625,720	664,250
Interest and fiscal charges	5,000	7,530	163,327	175,857
Total expenditures	49,468,434	7,935,940	10,581,666	67,986,040
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,604,418	(4,850,896)	(2,841,400)	15,912,122
OTHER FINANCING SOURCES (USES)				
Proceeds from disposal of capital assets	-	177,308	-	177,308
Lease issuance	-	322,915	-	322,915
Transfers in	81,819	19,126,168	5,533,757	24,741,744
Transfers (out)	(20,436,477)	(475,823)	(377,638)	(21,289,938)
Total other financing sources (uses)	(20,354,658)	19,150,568	5,156,119	3,952,029
NET CHANGE IN FUND BALANCES	3,249,760	14,299,672	2,314,719	19,864,151
FUND BALANCES, MAY 1	40,586,413	73,737,337	26,216,706	140,540,456
FUND BALANCES, APRIL 30	\$ 43,836,173	\$ 88,037,009	\$ 28,531,425	\$ 160,404,607

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 19,864,151
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	8,812,465
Depreciation and amortization expense does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(5,146,599)
The transfer of capital assets from governmental activities to business-type activities is reported on the statement of activities	(2,969,626)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(15,791)
Intergovernmental revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements	(846,483)
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	680,731
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	664,250
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding on the statement of net position	(322,915)
Leases payable	
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	1,604
Amortization of the gain on refunding is reported as interest expense on the statement of activities	37,166
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	9,678
Change in compensated absences	17,254
Changes in total OPEB liability and deferred outflows/inflows of resources are reported only in the statement of activities	140,433
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	(2,360,412)
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	(679,048)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,886,858</u>

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2023

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
CURRENT ASSETS			
Cash and investments	\$ 35,317,577	\$ 3,832,213	\$ 39,149,790
Receivables (net, where applicable, of allowance for uncollectibles)			
Customer accounts	233,951	-	233,951
Unbilled service	3,684,104	-	3,684,104
Other	638,317	-	638,317
Total current assets	39,873,949	3,832,213	43,706,162
NONCURRENT ASSETS			
Advance to other funds	1,050,000	-	1,050,000
Tangible and intangible capital assets			
Land	986,194	278,000	1,264,194
Construction in progress	5,193,498	-	5,193,498
Waterworks and sewerage system	105,548,565	-	105,548,565
Parking lot	-	3,372,976	3,372,976
Equipment	9,462,200	52,847	9,515,047
Intangible right-to-use assets	265,699	-	265,699
Pedestrian crossing	-	30,260	30,260
Total tangible and intangible capital assets	121,456,156	3,734,083	125,190,239
Less accumulated depreciation and amortization	(82,157,572)	(2,960,128)	(85,117,700)
Net tangible and intangible capital assets	39,298,584	773,955	40,072,539
Total noncurrent assets	40,348,584	773,955	41,122,539
Total assets	80,222,533	4,606,168	84,828,701
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Illinois Municipal Retirement Fund	1,251,124	26,799	1,277,923
Other postemployment benefit items	274,890	-	274,890
Total deferred outflows of resources	1,526,014	26,799	1,552,813
Total assets and deferred outflows of resources	81,748,547	4,632,967	86,381,514

(This statement is continued on the following page.)

VILLAGE OF TINLEY PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
CURRENT LIABILITIES			
Accounts payable	\$ 3,506,184	\$ 21,902	\$ 3,528,086
Accrued payroll	-	-	-
Interest payable	132,056	-	132,056
Deposits payable	148,435	-	148,435
Compensated absences payable	86,100	-	86,100
Total OPEB liability	66,203	-	66,203
Lease payable	22,988	-	22,988
Bonds payable	559,280	-	559,280
Total current liabilities	4,521,246	21,902	4,543,148
NONCURRENT LIABILITIES			
Advance from other funds	5,945,843	-	5,945,843
General obligation bonds payable (less current portion)	9,955,473	-	9,955,473
Lease payable (less current portion)	220,876	-	220,876
Compensated absences payable (less current portion)	4,915	-	4,915
Net pension liability - IMRF	2,221,533	47,584	2,269,117
Total other postemployment benefit liability (less current portion)	1,864,006	-	1,864,006
Total noncurrent liabilities	20,212,646	47,584	20,260,230
Total liabilities	24,733,892	69,486	24,803,378
DEFERRED INFLOWS OF RESOURCES			
Pension items - Illinois Municipal Retirement Fund	31,368	672	32,040
Unamortized gain on refunding	51,478	-	51,478
Other postemployment benefit items	548,947	-	548,947
Total deferred inflows of resources	631,793	672	632,465
Total liabilities and deferred inflows of resources	25,365,685	70,158	25,435,843
NET POSITION			
Net investment in capital assets	33,008,729	773,955	33,782,684
Unrestricted	23,374,133	3,788,854	27,162,987
TOTAL NET POSITION	\$ 56,382,862	\$ 4,562,809	\$ 60,945,671

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, 2023

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
OPERATING REVENUES			
Charges for services			
Water sales and sewer charges	\$ 27,860,296	\$ -	\$ 27,860,296
Meter sales	49,630	-	49,630
Building impact fees	2,600	-	2,600
Parking fees	-	321,049	321,049
Parking fines	-	22,124	22,124
Other	785,724	2,840	788,564
Development assessments and fees	5,050	-	5,050
Annexation recaptures	853	-	853
Total operating revenues	28,704,153	346,013	29,050,166
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION			
Operations	25,617,643	282,867	25,900,510
Total operating expenses excluding depreciation and amortization	25,617,643	282,867	25,900,510
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	3,086,510	63,146	3,149,656
Depreciation and amortization	1,995,674	50,810	2,046,484
OPERATING INCOME	1,090,836	12,336	1,103,172
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	2,508,374	-	2,508,374
Investment income	476,850	57,633	534,483
Gain (loss) on disposal of capital assets	(11,090)	-	(11,090)
Interest expense and fees	(391,312)	-	(391,312)
Total non-operating revenues (expenses)	2,582,822	57,633	2,640,455
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	3,673,658	69,969	3,743,627
CONTRIBUTIONS	2,969,626	-	2,969,626
TRANSFERS			
Transfers (out)	(3,451,806)	-	(3,451,806)
Total transfers	(3,451,806)	-	(3,451,806)
CHANGE IN NET POSITION	3,191,478	69,969	3,261,447
NET POSITION, MAY 1	53,190,901	4,492,840	57,683,741
Change in accounting principle	483	-	483
NET POSITION, MAY 1, RESTATED	53,191,384	4,492,840	57,684,224
NET POSITION, APRIL 30	\$ 56,382,862	\$ 4,562,809	\$ 60,945,671

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2023

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 28,487,430	\$ 346,013	\$ 28,833,443
Payments to suppliers	(23,528,431)	(231,657)	(23,760,088)
Payments to employees	(2,129,871)	(39,778)	(2,169,649)
Net cash from operating activities	2,829,128	74,578	2,903,706
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental	2,508,374	-	2,508,374
Repayments received on advance to other funds	271,642	-	271,642
Repayments of advance from other funds	(565,010)	-	(565,010)
Transfers (out)	(3,451,806)	-	(3,451,806)
Net cash from noncapital financing activities	(1,236,800)	-	(1,236,800)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(1,951,339)	-	(1,951,339)
Principal paid on general obligation bonds	(554,281)	-	(554,281)
Principal paid on leases	(21,835)	-	(21,835)
Interest and fees paid on general obligation bonds	(461,499)	-	(461,499)
Net cash from capital and related financing activities	(2,988,954)	-	(2,988,954)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	476,850	57,633	534,483
Net cash from investing activities	476,850	57,633	534,483
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(919,776)	132,211	(787,565)
CASH AND CASH EQUIVALENTS, MAY 1	36,237,353	3,700,002	39,937,355
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 35,317,577	\$ 3,832,213	\$ 39,149,790
CASH AND INVESTMENTS			
Cash and cash equivalents	\$ 35,317,577	\$ 3,832,213	\$ 39,149,790
TOTAL CASH AND INVESTMENTS	\$ 35,317,577	\$ 3,832,213	\$ 39,149,790

(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, 2023

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 1,090,836	\$ 12,336	\$ 1,103,172
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization	1,995,674	50,810	2,046,484
Changes in current assets and liabilities			
Accounts receivable	(216,723)	-	(216,723)
Deposits payable	8,432	-	8,432
Accounts payable	(151,851)	10,525	(141,326)
Accrued payroll and compensated absences payable	6,639	(1,378)	5,261
Pension related items	106,689	2,285	108,974
Total other postemployment benefit liability	(10,568)	-	(10,568)
NET CASH FROM OPERATING ACTIVITIES	\$ 2,829,128	\$ 74,578	\$ 2,903,706
SCHEDULE OF NONCASH TRANSACTIONS			
Contributed capital assets	\$ 2,969,626	\$ -	\$ 2,969,626
Capital asset additions in accounts payable and retainage	1,864,456	-	1,864,456
Issuance of leases	41,204	-	41,204
TOTAL NONCASH TRANSACTIONS	\$ 4,875,286	\$ -	\$ 4,875,286

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2023

	Pension Trust
ASSETS	
Cash and short-term investments	<u>\$ 890,323</u>
Investments at fair value	
Insurance annuity contracts	3,013,147
Investments held in the Illinois Police Officers' Pension Investment Fund	<u>85,244,459</u>
Total investments	<u>88,257,606</u>
Prepaid items	<u>8,616</u>
Total assets	<u>89,156,545</u>
LIABILITIES	
Accounts payable	<u>2,880</u>
Total liabilities	<u>2,880</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 89,153,665</u></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, 2023

ADDITIONS

Contributions	
Employer	\$ 3,753,246
Employee	920,321
Other member revenue	<u>248,444</u>
Total contributions	<u>4,922,011</u>
Investment income	
Net appreciation in fair value of investments	828,177
Interest	<u>510,500</u>
Total investment income	1,338,677
Less investment expenses	<u>(128,183)</u>
Net investment income	<u>1,210,494</u>
Total additions	<u>6,132,505</u>

DEDUCTIONS

Benefits and refunds	5,673,170
Administrative expenses	<u>75,327</u>
Total deductions	<u>5,748,497</u>

NET INCREASE 384,008

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>88,769,657</u>
April 30	<u><u>\$ 89,153,665</u></u>

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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. The Police Pension Employees Retirement System (PPERS) is reported as a fiduciary component unit of the Village.

The Village's financial statements include PPERS as a blended fiduciary component unit report as a Pension Trust Fund. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Board of Trustees, one elected by retired pension members, and two elected by active members constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels. The Village utilized an independent actuary and is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS does not issue a separate report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

The Village reports a pension trust fund as a fiduciary component unit to account for the Police Pension Fund.

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. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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.

Intangible capital assets represent the Village's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets including equipment and vehicles, which are amortized over the useful life as disclosed in the above table.

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 and governmental activities at the government-wide level is recorded as an expense and liability 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)

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 Finance Director 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 Finance Director. 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, as well as other funds, if applicable.

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. As of April 30, 2023, \$1,359,908 in deposits were uncollateralized.

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)

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.

Concentration of credit risk is the risk that the Village has too high a percentage of their investments invested in one type of investment. The Village's investment policy requires diversification to avoid unreasonable risk.

The following table presents the investments and maturities of the Village's investments subject to interest rate risk as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 4,564,000	\$ 2,198,000	\$ 2,366,000	\$ -	\$ -
TOTAL	\$ 4,564,000	\$ 2,198,000	\$ 2,366,000	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2023. 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.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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. The Illinois Funds' are rated AAA. The negotiable certificates of deposit were not rated.

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 2022 attach as an enforceable lien on January 1, 2022, 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 2022 tax levy is intended to fund expenditures for the 2023-2024 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2023.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable at April 30, 2023. 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, 2023.

A reduction for collection losses based on historical collection experience has been provided on uncollected tax levies. Property taxes are billed and collected by the County Treasurers of Cook County and Will County, Illinois.

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

4. CAPITAL ASSETS

The Village's capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balances, Restated*	Increases	Transfers	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES					
Tangible capital assets not being depreciated					
Land	\$ 124,326,675	\$ 172,680	\$ -	\$ -	\$ 124,499,355
Construction in progress	11,197,762	6,291,825	(2,969,626)	8,427,584	6,092,377
Total capital assets not being depreciated	135,524,437	6,464,505	(2,969,626)	8,427,584	130,591,732
Tangible capital assets being depreciated					
Buildings and property	107,642,754	8,401,532	-	-	116,044,286
Equipment and vehicles					
General purpose	3,064,622	40,000	-	-	3,104,622
Public works	7,836,318	1,254,175	-	631,089	8,459,404
Public safety	14,682,867	756,922	-	316,540	15,123,249
Total tangible capital assets being depreciated	133,226,561	10,452,629	-	947,629	142,731,561
Intangible capital assets being amortized					
Equipment and vehicles	206,458	322,915	-	-	529,373
Total intangible capital assets being amortized	206,458	322,915	-	-	529,373
Less accumulated depreciation for					
Buildings and property	46,644,634	3,235,143	-	-	49,879,777
Equipment and vehicles	18,461,618	1,864,803	-	931,838	19,394,583
Total accumulated depreciation	65,106,252	5,099,946	-	931,838	69,274,360
Less accumulated amortization for					
Equipment and vehicles	-	46,653	-	-	46,653
Total accumulated amortization	-	46,653	-	-	46,653
Total tangible and intangible capital assets being depreciated, net	68,326,767	5,628,945	-	15,791	73,939,921
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 203,851,204	\$ 12,093,450	\$ (2,969,626)	\$ 8,443,375	\$ 204,531,653

*Beginning balances for governmental activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Notes 13 for more information.

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated*	Increases	Transfers	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES					
Tangible capital assets not being depreciated					
Land	\$ 1,264,194	\$ -	\$ -	\$ -	\$ 1,264,194
Construction in progress	1,509,973	2,546,434	2,969,626	1,832,535	5,193,498
Total capital assets not being depreciated	2,774,167	2,546,434	2,969,626	1,832,535	6,457,692
Tangible capital assets being depreciated					
Waterworks and sewerage system	103,344,195	2,204,370	-	-	105,548,565
Parking lot	3,372,976	-	-	-	3,372,976
Equipment	9,406,701	460,634	-	352,288	9,515,047
Pedestrian crossing	30,260	-	-	-	30,260
Total capital assets being depreciated	116,154,132	2,665,004	-	352,288	118,466,848
Intangible capital assets being amortized					
Equipment and vehicles	224,495	41,204	-	-	265,699
Total intangible capital assets being amortized	224,495	41,204	-	-	265,699
Less accumulated depreciation for					
Waterworks and sewerage system	77,237,823	1,357,287	-	-	78,595,110
Parking lot	2,826,211	50,810	-	-	2,877,021
Equipment	3,318,120	609,778	-	341,198	3,586,700
Pedestrian crossing	30,260	-	-	-	30,260
Total accumulated depreciation	83,412,414	2,017,875	-	341,198	85,089,091
Less accumulated amortization for					
Equipment and vehicles	-	28,609	-	-	28,609
Total accumulated amortization	-	28,609	-	-	28,609
Total tangible and intangible capital assets being depreciated, net	32,966,213	659,724	-	11,090	33,614,847
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	\$ 35,740,380	\$ 3,206,158	\$ 2,969,626	\$ 1,843,625	\$ 40,072,539

*Beginning balances for business-type activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Note 13 for more information.

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 2,547,093
Public safety	1,400,707
Public works	1,193,944
Social services	<u>4,855</u>

**TOTAL DEPRECIATION AND AMORTIZATION
EXPENSE - GOVERNMENTAL ACTIVITIES**

\$ 5,146,599

BUSINESS-TYPE ACTIVITIES

Waterworks and sewerage	\$ 1,995,674
Commuter parking lot	<u>50,810</u>

**TOTAL DEPRECIATION AND AMORTIXATION
EXPENSE - BUSINESS-TYPE ACTIVITIES**

\$ 2,046,484

5. LONG-TERM OBLIGATIONS

A summary of long-term obligation activity for the Village for the year ended April 30, 2023 is as follows:

	Outstanding Debt as of May 1, Restated**	Additions	Reductions/ Refundings	Outstanding Debt as of April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds financed through governmental funds	\$ 6,822,914	\$ -	\$ 625,720	\$ 6,197,194	\$ 655,720
Special service area bonds	895,000	-	-	895,000	-
Unamortized bond premium	24,067	-	1,604	22,463	-
Lease payable	206,458	322,915	38,530	490,843	67,057
Total OPEB liability*	24,762,490	39,651	-	24,802,141	859,401
Net pension liability - IMRF*	-	14,139,278	-	14,139,278	-
Net pension liability - police*	29,117,841	6,137,543	-	35,255,384	-
Compensated absences*	1,306,693	1,224,146	1,241,400	1,289,439	1,225,000
TOTAL	\$ 63,135,463	\$ 21,863,533	\$ 1,907,254	\$ 83,091,742	\$ 2,807,178

*The other postemployment benefit liability, net pension liabilities, and compensated absences are historically retired by the Village's General Fund.

**Beginning balances for governmental activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Note 13 for more information.

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

5. LONG-TERM OBLIGATIONS (Continued)

	Outstanding Debt as of May 1, Restated*	Additions	Reductions/ Refundings	Outstanding Debt as of April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds financed through governmental funds	\$ 10,077,086	\$ -	\$ 554,281	\$ 9,522,805	\$ 559,280
Unamortized bond premium	1,062,803	-	70,855	991,948	-
Lease payable	224,495	41,204	21,835	243,864	22,988
Net pension liability - IMRF	-	2,269,117	-	2,269,117	-
Total OPEB liability	1,926,796	3,413	-	1,930,209	66,203
Compensated absences	85,754	86,761	81,500	91,015	86,100
TOTAL	\$ 13,376,934	\$ 2,400,495	\$ 728,471	\$ 15,048,958	\$ 734,571

*Beginning balances for business-type activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Note 13 for more information.

Outstanding debt as of April 30, 2023, consists of the following:

General Obligation Bonds

General obligation refunding bonds dated June 20, 2013, of which the refunded principal of \$1,710,014 is to be serviced by the General Fund and \$284,986 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal of \$585,000 in 2022, \$625,000 in 2023, \$665,000 in 2024, and \$705,000 in 2025. Interest is payable on December 1 and June 1 of each year at varying rates between 4% and 5%.

\$ 1,370,000

General obligation refunding bonds dated December 22, 2021, of which the refunded principal of \$5,112,900 is to be serviced by the General Fund and \$852,100 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal of \$105,000 in 2022, \$100,000 in 2023, \$100,000 in 2024, \$865,000 in 2025, \$895,000 in 2026, \$920,000 in 2027, \$955,000 in 2028, \$995,000 in 2029, and \$1,030,000 in 2030. Interest is payable on December 1 and June 1 of each year at varying rates between 4% and 5%.

5,860,000

General obligation bonds dated December 22, 2021, of which the principal of \$8,940,000 is to be serviced by the Waterworks and Sewerage Fund, provides for the retirement of principal of \$450,000 in 2022, \$450,000 in 2023, \$475,000 in 2024, \$500,000 in 2025, \$525,000 in 2026, \$550,000 in 2027, \$575,000 in 2028, \$605,000 in 2029, \$635,000 in 2030, \$660,000 in 2031, \$675,000 in 2032, \$690,000 in 2033, \$705,000 in 2034, \$715,000 in 2035, and \$730,000 in 2036. Interest is payable on December 1 and June 1 of each year at varying rates between 2% and 5%.

8,490,000

Unamortized bond premium 1,014,410

Total general obligation bonds 16,734,410

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

5. LONG-TERM OBLIGATIONS (Continued)

Special Service Area Bonds

Limited sales tax revenue bonds dated November 1, 1988 provide for the retirement of principal of \$895,000. Interest was payable May 1 and November 1 at a rate of 10.25% through November 1, 1999, the original scheduled maturity of the series. Bonds and coupons remain serially outstanding until retired and do not accrue any further interest past their original due dates. Bonds and coupons are to be paid solely from a specific annual incremental portion of the sales tax revenues generated within the Special Service Area Number 3 over the life of the bonds. The specified annual incremental sales tax revenues have generated \$93,737 in "Recapture Differential" through April 30, 2022 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

TOTAL LONG-TERM DEBT

\$ 17,629,410

The future debt service requirements to amortize the outstanding bonded debt are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 655,720	\$ 144,215	\$ 799,935	\$ 559,280	\$ 316,935	\$ 876,215
2025	690,006	114,001	804,007	589,994	289,399	879,393
2026	741,435	82,072	823,507	623,565	260,328	883,893
2027	767,149	67,243	834,392	652,851	232,857	885,708
2028	788,578	56,120	844,698	681,422	204,753	886,175
2029	818,578	43,897	862,475	711,422	175,216	886,638
2030	852,864	30,390	883,254	747,136	144,215	891,351
2031	882,864	15,892	898,756	782,135	111,548	893,683
2032	-	-	-	660,000	83,500	743,500
2033	-	-	-	675,000	70,300	745,300
2034	-	-	-	690,000	56,800	746,800
2035	-	-	-	705,000	43,000	748,000
2036	-	-	-	715,000	28,900	743,900
2037	-	-	-	730,000	14,600	744,600
TOTAL	<u>\$ 6,197,194</u>	<u>\$ 553,830</u>	<u>\$ 6,751,024</u>	<u>\$ 9,522,805</u>	<u>\$ 2,032,351</u>	<u>\$ 11,555,156</u>

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

5. LONG-TERM OBLIGATIONS (Continued)

Leases

In accordance with GASB Statement No. 87, *Leases*, the Village's lessee activity is as follows:

Governmental Activities

The Village has entered into a variety of lease arrangements for the right-to-use equipment and vehicles. Payments ranging from \$85 to \$1,774 are due in monthly installments through September 2040. Interest rates range from 2.305% to 2.688%. The total intangible right-to-use assets acquired under these arrangements is \$529,373 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$38,530. As of April 30, 2023, the lease liabilities associated with these arrangements is \$490,843.

Business-Type Activities

The Village has entered into a variety of lease arrangements for the right-to-use equipment and vehicles. Payments ranging from \$85 to \$724 are due in monthly installments through September 2040. Interest rates range from 2.157% to 2.688%. The total intangible right-to-use assets acquired under these arrangements is \$265,699 for business-type activities. Total principal payments made during the fiscal year on this arrangement was \$21,835. As of April 30, 2023, the lease liabilities associated with these arrangements is \$243,864.

Obligations of governmental activities and business-type activities under lease liabilities, typically paid from the General Fund, Capital Equipment Fund, Waterworks/Sewerage Fund, and Electric Fund, including future interest payments at April 30, 2023, were as follows:

Year Ending April 30,	Lease Payable						
	Governmental Activities			Business-Type Activities			
	Principal	Interest	Total	Principal	Interest	Total	
2024	\$ 67,057	\$ 12,576	\$ 79,633	\$ 22,988	\$ 7,165	\$ 30,153	
2025	69,405	10,705	80,110	24,254	6,293	30,547	
2026	71,846	8,772	80,618	25,586	5,366	30,952	
2027	74,290	6,766	81,056	25,858	4,391	30,249	
2028	38,644	4,966	43,610	6,413	3,817	10,230	
2029-2041	169,601	33,434	203,035	138,765	27,354	166,119	
TOTAL	\$ 490,843	\$ 77,219	\$ 568,062	\$ 243,864	\$ 54,386	\$ 298,250	

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.

6. RISK MANAGEMENT (Continued)

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.

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.

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

7. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental	General	\$ 49,830
TOTAL		\$ 49,830

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

b. Advance To/From Other Funds

Individual fund long-term interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Capital Improvements	General	\$ 243,815
Waterworks and Sewerage	General	1,050,000
Capital Improvements	Waterworks and Sewerage	5,945,843
TOTAL		\$ 7,239,658

Interfund debt reflects operating loans which are not expected to be repaid in the following fiscal year.

c. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2023 were as follows:

	Transfers In	Transfers Out
General		
Capital Improvements	\$ 81,819	\$ 19,126,168
Nonmajor Governmental	-	1,310,309

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

	Transfers In	Transfers Out
Capital Improvements		
General	\$ 19,126,168	\$ 81,819
Nonmajor Governmental	-	394,004
Nonmajor Governmental		
General	1,310,309	-
Capital Improvements	394,004	-
Waterworks and Sewerage	3,451,806	-
Other Nonmajor Governmental	377,638	377,638
Waterworks and Sewerage		
Nonmajor Governmental	-	3,451,806
Governmental Activities		
Business-Type Activities	-	2,969,626
Business-Type Activities		
Governmental Activities	2,969,626	-
TOTAL	<u>\$ 27,711,370</u>	<u>\$ 27,711,370</u>

Interfund transfers are to assist with payment of debt and cover costs incurred in funds where work is related to other funds. These transfers will not be repaid.

The transfer from Governmental Activities to Business-Type Activities is to reflect a capital contribution.

d. Deficit Fund Balances

The following funds reported deficit fund balances/net position at April 30, 2023:

Fund	Deficit Balance
Series 2021A and Series 2021B Bonds	\$ (81,451)

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, 2023, the Village made payments totaling \$181,643 to Oak Lawn as required.

The Village also pays Oak Lawn for the purchase of Lake Michigan water which is based upon water consumption. During the year ended April 30, 2023, this amount totaled \$19,966,837.

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, the Villages of New Lenox and Mokena are also responsible for a portion of the Village's commitment to Oak Lawn for debt service.

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

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, 2023, the Village paid \$804,004 under this agreement.

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, 2023, the Village paid \$860,522 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, 2023, the Village paid \$555,309 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 included language clearly 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.

9. COMMITMENTS (Continued)

The HMR tax did not exist when these agreements were negotiated and was not contemplated for sharing under those agreements if the agreements did not specifically reference other sales taxes such as HMR. In the enabling ordinance, the Village Board 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%) municipal sales tax rate (MT) 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 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 was 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 was not paid at its original due date, the coupon or bond continues to remain outstanding until it is paid. No additional interest accrues on these unpaid interest coupons and bonds. The planned maturity of the bond issue was November 1, 1999. After the stated maturity date, the annual \$150,000 sales tax increment is referred to as “Recapture Differential” within the bond ordinance. The Recapture Differential amounts are accumulated and held until enough 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. The Village received notice of the resignation of the bond registrar/paying agent effective March 31, 2018. Due to the limited number of bondholders (only one of record) and the minimal activity expected on this bond issue, the Village has assumed the registrar and paying agent duties beginning April 1, 2018. The contact information for the bondholder provided by the former bond registrar/paying agent was outdated, and despite extensive efforts, the Village has been unsuccessful in establishing contact with the bondholder(s). Unpaid bonds and interest coupons outstanding under the Limited Sales Tax Revenue bond issue total \$1,337,800 as of April 30, 2023. Through the year ended April 30, 2023, 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, which generated a total of \$93,737 in “Recapture Differential.” Of this amount, \$88,919 was previously remitted to the bond registrar for the benefit of the bondholders and retirement of outstanding interest coupons.

9. COMMITMENTS (Continued)

The remaining Recapture Differential in the amount of \$4,818 is insufficient to retire the next sequential interest coupon in its entirety and continues to be held as of April 30, 2023.

The Village of Tinley Park entered into an intergovernmental agreement with Community Consolidated School District 146 for the purchase of the site of the District's former Central Middle School located one block east of Oak Park Avenue between 67th Court, 67th Avenue, and 172nd and 173rd Streets. The roughly three-acre site encompassing an entire block was in the former Expanded Main Street South TIF District. The property has also been included within the current New Bremen TIF District which has replaced the earlier district. Under the terms of the 2003 agreement, the Village paid the school district \$350,000 at closing, and an additional \$1,000,000 in December 2008. The school district was 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 for an overall total of \$3,000,000. The Village withheld this vacant property from potential redevelopment due to expectations that it would specifically be needed for temporary parking and as a staging area for other construction and redevelopment projects that had been proposed and contemplated early in the life of the Expanded Main Street South TIF District. However, those projects did not materialize, and the property has remained Village owned and vacant. In the interim it has been regularly used for temporary construction staging and parking for special events. It is anticipated that the property will be included in some form of residential redevelopment in the future. The property currently remains vacant and tax exempt and has not generated any incremental taxes. As the opportunity for the property to be redeveloped and generate increment within the old TIF had been withheld by the Village's continued ownership and control that did not release the property for redevelopment, equitably, the obligation under the agreement have been transferred to the New Bremen TIF District. As of April 30, 2023, the Village has paid a total of \$1,350,000 under the agreement with the school district.

An intergovernmental agreement was established between the Village of Tinley Park and Community Consolidated School District 146 associated with the Main Street North TIF District. Under this 2003 agreement and subject to some restrictions and priorities, 17% of the incremental taxes generated over the life of the TIF, to a maximum of \$2,500,000, were to be set aside for possible future capital improvements made by the School District within the Main Street North TIF District. A total of \$1,268,306 has been accumulated in the Capital Fund through April 30, 2023.

Under a 2011 agreement with Menard, Inc., the Village is providing economic assistance to the company in support of redevelopment of a former retail department store/office building for an expanded Menard's retail center. When this expansion was completed, the Tinley Park Menard's retail store was the largest store in their chain. Under this agreement, the Village will remit 50% of the sales taxes (local 1% only) more than \$288,000 generated by the local Menard's business location 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, 2023, a total of \$602,138 has been paid under the agreement. Based on sales activity, an additional \$8,000 has been accrued as of April 30, 2023, but is not payable until the completion of the incentive year.

9. COMMITMENTS (Continued)

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 of Tinley Park, it had been abruptly annexed by Orland Hills. It was subsequently determined that the Village of Orland Hills was unable to adequately provide all the public services necessary for the site to be developed. Under the subsequent agreement between the two municipalities, the property was de-annexed by Orland Hills and annexed to Tinley Park. Storm water detention for this development is primarily provided through a detention facility located within the corporate limits of the Village of Orland Hills. Tinley Park was required to pay for the modification of the storm water detention pond located in Orland Hills that would be utilized by this commercial development. It was also agreed that the two communities would share in the sales tax revenues generated by the shopping center development. Under the agreement, for the first twenty years, the Village of Orland Hills receives 65% of all municipal sales taxes generated within the property, inclusive of HMR sales tax. After the initial twenty-year period, and continuing thereafter in perpetuity, the Village of Orland Hills receives 55% of all municipal sales taxes generated. The Village of Tinley Park spent \$1,590,617 on the storm water detention facility. This cost was 2.6 times greater than the original project estimates. Tinley Park is entitled to retain 50% of the computed sales tax sharing due to Orland Hills toward the recovery of the project costs until fully repaid. As of April 30, 2023, the Village has paid a total of 858,040 to 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 \$732,578. Shared sales tax dollars owed to Orland Hills through April 30, 2023, has been accrued in the amount of \$25,000.

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 provide 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. While located in a TIF district, this financial assistance was provided from sources other than tax incremental financing (TIF) revenues. The Village completed its commitment under the agreement and spent a total of \$545,666 on the bridge and roadway project. A total of five building permits have been issued for this development through April 30, 2023 collecting \$56,250 of the development contributions identified under the agreement toward the bridge construction. No other financial assistance was provided for this development.

9. COMMITMENTS (Continued)

The Village of Tinley Park entered into an agreement with South Street Development, LLC related to the construction of a mixed-use transit-oriented development fronting South Street and directly across from the Metra Tinley Park Oak Park Avenue commuter station. The Boulevard at Central Station consists 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 would pay up to \$2,200,000 toward related public improvements associated with the development and limit the building permit fees to a maximum of \$100,000. The project construction plan was subsequently broken into phases and the building permit for the first phase, representing approximately 40% of the overall proposed development, was computed at \$39,820. Without the capitation and pro-ration, the permit fees for Phase One would normally have been \$221,345. The occupancy of the apartments began in October 2021, and the developer reported that the residential units were fully leased shortly thereafter. As of April 30, 2023, the developer has received the full \$2,200,000 reimbursement for the public improvements. Under prior development agreements for this site, \$638,210 in expenses had been paid by the Village for real estate acquisition, demolition, and other site related costs. These costs count toward the maximum financial assistance to be provided.

In conjunction with the development of a new corporate world headquarters office building, the Village of Tinley Park 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 Tinley Park. Under this agreement, the Village agreed to rebate a portion of the Village's property taxes extended against the new headquarter property that are more than \$26,000, but not to exceed \$110,000 each year with a maximum cumulative rebate of \$2,200,000 over twenty 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, 2023, a total of \$981,467 has been paid. Based on the 2022 property taxes (payable in calendar 2023), the Company will be potentially eligible for a rebate of \$86,882. The rebate is contingent on the Company paying the total amounts due on the annual property tax bill, which had not occurred as of April 30, 2023.

In February 2012, the Village of Tinley Park entered into an agreement with Kowalis Motors, Inc. to provide economic assistance associated with the renovation, remodeling, and other upgrades to their Orland Toyota sales facilities in Tinley Park. The agreement encompassed a ten-year period beginning in 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) in excess of \$360,000 generated on an annual basis. As of April 30, 2023, a total of \$108,881 has been paid under the agreement and has reached its ten-year maximum.

9. COMMITMENTS (Continued)

To provide economic assistance with the construction of a Golden Corral restaurant, in February 2013, the Village of Tinley Park entered into an agreement with Golden Five, Inc. 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. Under the ten-year agreement, the Village retains the first \$50,000 in sales taxes annually and shares 50% of the excess up to the maximum dollar amount, or ten-year term, whichever occurs first. The business opened in December 2013. Incentive dollars in the amount of \$3,209 have been computed and paid through April 30, 2023. There are no additional incentive dollars 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 (an additional two-year phase-out period which gradually increases the assessment rate back to the normal 25% rate applicable to commercial property can potentially apply should this property tax incentive not be renewed). This property tax incentive became effective with Tax Year 2014 and through tax year 2021, the business has received a total effective benefit of \$987,249 in property tax savings. The collective impact of the Cook County special classification incentives specifically on the Village of Tinley Park is discussed later in this note.

The Village of Tinley Park entered into an agreement with Rizza Buick GMC Cadillac, Inc. in July 2013 to provide economic assistance associated with the renovation, remodeling, and other upgrades to their Rizza Cadillac and Rizza Buick GMC sales facilities in Tinley Park. The agreement encompasses a ten-year period beginning 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) greater than \$251,500 generated on an annual basis. A total of \$631,079 in shared sales taxes under this incentive have been paid through April 30, 2023. A total of \$30,000 has been accrued based on sales tax reporting through the end of the fiscal year but is not due and payable until after the conclusion of the incentive year.

Chrysler Group Realty Company LLC and the Village of Tinley Park entered into an agreement in December 2013 to provide economic assistance associated with the expansion, renovation, remodeling, and other upgrades to the dealership sales facilities in Tinley Park 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 the Municipal sales taxes (1% only) in excess of \$287,000 generated on an annual basis. As of April 30, 2023, a total of \$2,176,746 in financial assistance had been paid. A total of \$5,000 has been accrued based on sales tax reporting through the end of the fiscal year but is not due and payable until after the conclusion of the incentive year.

9. COMMITMENTS (Continued)

The Village of Tinley Park entered into an agreement with Watson Family Hyundai, Inc. in December 2014 to provide potential economic assistance with the renovation, remodeling, and other improvements and upgrades to the Family Hyundai dealership facilities in Tinley Park. The agreement provides for a sales tax sharing incentive in the amount not to exceed \$266,667 over a ten-year period beginning with January 2016. The company receives 33% of any regular sales tax (1%) greater than \$505,250 generated on an annual basis. A total of \$152,305 has been paid through April 30, 2023. No additional incentive dollars have been earned through the end of the fiscal year.

In April 2017, the Village of Tinley Park 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%) more than \$6,000 generated on an annual basis. As of April 30, 2023, the land transfer has been completed resulting in the payment of the \$150,000. Work has commenced on the renovations but has not been completed as of the end of the fiscal year, and therefore, no further financial assistance payments are currently due.

In July 2018, related to the sale of the hotel property directly connected to the Tinley Park Convention Center owned by the Village of Tinley Park, the Village amended the 2008 management contract relative to the convention center with Harp Group, Inc. The amended management agreement, covering a term of twenty years, provides the hotel operator/convention center manager a maximum of \$750,000 annually for management of the Village's convention center facility. This management fee is ostensibly to serve as an offset to the property taxes associated with the hotel connected to the convention center. The management fee is paid through a combination of property tax abatements and amounts derived from the Village's Hotel Accommodations Tax. The Village of Tinley Park, Elementary School District 159, and Rich Township High School District mutually approved companion agreements to provide annual property tax abatements 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 tax amounts abated were less than the maximum \$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 has been reached (\$4 million), it is intended that new property tax abatement agreements will be approved. Should the abatement agreements be unable to be renewed, the hotel operator would then be entitled to a rebate of a share of the Village Hotel Accommodations Tax generated solely by the hotel facility.

9. COMMITMENTS (Continued)

Under this latter tax sharing, the amount of the payment is determined by a calculation utilizing three percentage tiers based on thresholds of hotel taxes generated by the property, with the maximum tax sharing continuing to be capped at \$750,000 annually. The cumulative tax abatements have totaled \$2,075,791 and the Village has paid \$924,209 from hotel taxes as of April 30, 2023.

The Village entered into a redevelopment agreement with the Brixmor Property Group, owners of the Tinley Park Plaza Shopping Center in September 2020. The agreement was intended to provide financial assistance associated with the redevelopment and upgrades to the shopping center that had been suffering from high vacancies. The redevelopment project included demolition of existing retail space; construction of new retail space; façade improvements; as well as updated signage, lighting, landscaping, and parking. The financial assistance under the agreement consists of two components. The primary component of assistance will be provided in the form of reimbursement of Tax Increment Financing (TIF) eligible “Redevelopment Project Costs.” The TIF assistance is supplemented by sharing a portion of the incremental local share of sales taxes (1%) generated by the shopping center businesses after renovation. The agreement provides for the reimbursement of 50% of the eligible “Redevelopment Project Costs” from TIF incremental taxes over a ten-year period and capped at \$9,900,000. The incremental Municipal Tax sharing would be 50% of the sales taxes generated that exceeds \$384,352 annually over a ten-year period up to a maximum of \$2,500,000. The base for the computation of incremental sales taxes would be increased should an existing Tinley Park business subsequently relocate into the Tinley Park Plaza. The agreement provides a formula for scaling the amounts to be provided from the sales tax component based on the eligible “Redevelopment Project Costs” and the “Actual Project Costs.” However, the combined financial assistance provided by the two components cannot exceed \$9,900,000. At the time of the agreement, it was anticipated that \$8,100,000 would be provided by TIF incremental taxes, and the balance of \$1,800,000 would be provided by the incremental sales taxes. The TIF reimbursements are to begin in the year in which the full value of the redevelopment is reflected in the computation of property taxes and generating TIF incremental taxes (beginning with the 2021 Tax Year, collected in calendar 2022). The computations for the potential sales tax sharing begins with the month following the opening of the new “Grocer Tenant.” TIF reimbursement for the first incremental tax year in the amount of \$513,466 has been accrued as of April 30, 2023.

The Village and JMW Properties LLC entered into a Tax Increment Financing Agreement in June 2021 to provide economic assistance in renovating their retail center to retain an existing tenant and entice a new retail business. The agreement provides for the reimbursement of certain specified eligible “Redevelopment Project Costs” by sharing 75% of the TIF incremental tax revenues generated by the property over a ten-year period with the maximum economic assistance capped at \$960,000. The project had not met the requirements to initiate the TIF financial assistance and no amounts are due as of April 30, 2023.

9. COMMITMENTS (Continued)

In July 2021, the Village entered into a Tax Increment Financing Agreement with 163rd and Harlem LLC, doing business as Pete's Fresh Markets, relative to the redevelopment of the former Super Kmart property. The owner intends to remodel the existing structure to serve as a warehouse for their retail grocery chain and construct a new retail grocery store and related tenant spaces. Under the agreement, the Village will provide a maximum of \$5,500,000 in economic assistance through the reimbursement of eligible "Redevelopment Project Costs" by sharing 80% of the TIF incremental tax revenues generated by the property over a ten-year period. The project had not met the requirements to initiate the TIF financial assistance and no amounts are due as of April 30, 2023.

Separately, in May 2020, the Village had approved Cook County "Class 6" and "Class 7" property tax incentives relative to this site. The Cook County "Class" incentives reduce the assessment ratio to 10% for a ten-year period (an additional two-year phase-out period which gradually increases the assessment rate back to the normal 25% rate applicable to commercial property can potentially apply should this property tax incentive not be renewed). The "Class 6" incentive became effective for Tax Year 2020, and the business received an effective benefit of \$646,949 in property tax savings through April 30, 2023 (through tax year 2021). The collective impact of the Cook County special classification incentives specifically on the Village of Tinley Park is discussed below.

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 improvements 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 also include provision for a two-year phase out period (assessed at 15% in year eleven, and 20% in year twelve) 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.

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

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 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 total impact to the Village under the active special Cook County incentive classifications relative to the fiscal year ended April 30, 2023 (Tax Year 2021) is estimated at \$414,732.

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. 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.

The table below is a summary for all Village pension plans as of and for the year ended April 30, 2023:

	IMRF	Police Pension	Total
Net pension liability	\$ 16,408,395	\$ 35,255,384	\$ 51,663,779
Deferred outflows of resources	9,240,882	10,984,477	20,225,359
Deferred inflows of resources	231,691	217,477	449,168
Pension expense	2,582,272	6,113,658	8,695,930

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

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.

Plan Membership

At December 31, 2022 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	236
Inactive employees entitled to but not yet receiving benefits	181
Active employees	<u>295</u>
TOTAL	<u><u>712</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.

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)

Benefits Provided (Continued)

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

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 employer contribution for the year ended April 30, 2023 was 11.75% of covered payroll. For the fiscal year ended April 30, 2023, the Village contributed \$1,794,586 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, 2022 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, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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, 2022 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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 92,066,953	\$ 92,507,079	\$ (440,126)
Changes for the period			
Service cost	1,550,852	-	1,550,852
Interest	6,542,085	-	6,542,085
Difference between expected and actual experience	2,834,694	-	2,834,694
Changes in assumptions	-	-	-
Employer contributions	-	2,090,787	(2,090,787)
Employee contributions	-	778,779	(778,779)
Net investment income	-	(12,037,651)	12,037,651
Benefit payments and refunds	(5,213,440)	(5,213,440)	-
Other (net transfer)	-	576,061	(576,061)
Net changes	5,714,191	(13,805,464)	19,519,655
BALANCES AT DECEMBER 31, 2022	\$ 97,781,144	\$ 78,701,615	\$ 19,079,529

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)

Changes in the Net Pension Liability (Asset) (Continued)

The table presented on the previous page includes amounts for both the Village and the Library. The Village's collective shares of the net pension liability (asset) at January 1, 2022, the employer contributions, and the net pension liability (asset) at December 31, 2022 were \$(378,508), \$1,798,077, and \$16,408,395, respectively. The Library's collective shares of the net pension liability (asset) at January 1, 2022, the employer contributions, and the net pension liability at December 31, 2022 were \$(61,618), \$292,710, and \$2,671,134, respectively.

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

For the year ended April 30, 2023, the Village recognized pension expense of \$2,582,272.

At April 30, 2023, 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	\$ 2,821,533	\$ -
Changes in assumption	7,756	231,691
Contributions after measurement date	537,366	-
Net difference between projected and actual earnings on pension plan investments	5,874,227	-
TOTAL	<u>\$ 9,240,882</u>	<u>\$ 231,691</u>

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)

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

\$537,366 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reported year ending April 30, 2024. 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 April 30,</u>	
2024	\$ 683,761
2025	1,809,082
2026	2,492,882
2027	3,486,100
2028	-
Thereafter	-
TOTAL	<u>\$ 8,471,825</u>

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 7.25% 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 (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 26,438,239	\$ 16,408,395	\$ 8,455,289
Library	4,303,899	2,671,134	1,376,442
TOTAL	<u>\$ 30,742,138</u>	<u>\$ 19,079,529</u>	<u>\$ 9,831,731</u>

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, 2023, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	69
Inactive plan members entitled to but not yet receiving benefits	10
Active plan members	<u>82</u>
TOTAL	<u>161</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 greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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 $\frac{1}{2}$ 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., $\frac{1}{2}\%$ for each month under 55). The cap for calendar year 2019 is \$113,645. The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st 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, 2023, the Village's contribution was 40.41% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The Plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Plan's deposits may not be returned to it. The Plan's investment policy requires pledging of collateral for all bank balances *held in the Plan's name* in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The Plan categorizes 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. The Plan held insurance annuity contracts, valued using Level 3 inputs, as of April 30, 2023.

Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IPOPIF was \$85,244,459 at April 30, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.43%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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)

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, 2022	\$ 117,887,498	\$ 88,769,657	\$ 29,117,841
Changes for the period			
Service cost	1,908,959	-	1,908,959
Interest	8,187,191	-	8,187,191
Changes of benefit terms	-	-	-
Difference between expected and actual experience	1,850,127	-	1,850,127
Changes in assumptions	-	-	-
Employer contributions	-	3,753,246	(3,753,246)
Employee contributions	-	920,321	(920,321)
Contributions - buyback	248,444	248,444	-
Net investment income	-	1,210,494	(1,210,494)
Benefit payments and refunds	(5,673,170)	(5,673,170)	-
Administrative expense	-	(75,327)	75,327
Net changes	6,521,551	384,008	6,137,543
BALANCES AT APRIL 30, 2023	\$ 124,409,049	\$ 89,153,665	\$ 35,255,384

The Plan's fiduciary net position represents 71.66% as a percentage of the total pension liability as of April 30, 2023.

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

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, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.25%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

The actuarial assumptions used in the April 30, 2023 valuation were based on the PubS-2010 with generational improvements using Scale MP-2021.

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	\$ 52,906,035	\$ 35,255,384	\$ 20,868,361

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

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, 2023, the Village recognized pension expense of \$6,113,658. At April 30, 2023, 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	\$ 2,692,791	\$ -
Changes in assumptions	1,010,934	217,477
Net difference between projected and actual earnings on pension plan investments	7,280,752	-
TOTAL	<u>\$ 10,984,477</u>	<u>\$ 217,477</u>

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:

<u>Year Ending April 30,</u>	
2024	\$ 2,768,872
2025	1,745,439
2026	4,374,211
2027	1,319,256
2028	279,611
Thereafter	<u>279,611</u>
TOTAL	<u>\$ 10,767,000</u>

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 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)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2022 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	137
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>257</u>
TOTAL	<u>394</u>

The above membership includes both Village and Library employees.

d. Total OPEB Liability

The Village's total OPEB liability of \$26,732,350 was measured as of April 30, 2023 and was determined by an actuarial valuation as of April 30, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of April 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to April 30, 2023, including updating the discount rate at April 30, 2023, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.50%
Salary increases	3.50% to 11.00%
Discount rate	4.14%
Healthcare cost trend rates	7.25% Initial 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)

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, 2023.

Mortality rates were based on the PubG-2010 Total Dataset Mortality Tables with fully generational improvement using Scale MP-2020.

The actuarial assumptions used in the April 30, 2023 valuation are based on 100% 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

	Total OPEB Liability
BALANCES AT MAY 1, 2022	\$ 26,939,445
Changes for the period	
Service cost	516,675
Interest	1,074,380
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(610,920)
Benefit payments	(932,411)
Other changes	-
Net changes	47,724
BALANCES AT APRIL 30, 2023	\$ 26,987,169

There were changes in assumptions related to the discount rate were made since the previous measurement period.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

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, 2022 and the total OPEB liability at April 30, 2023 was \$26,689,286 and \$26,732,350, respectively. The Library's proportionate share of the total OPEB liability at May 1, 2022 and the total OPEB liability at April 30, 2023 was \$250,159 and \$254,819, respectively.

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 4.14% as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.14%) or one percentage point higher (5.14%) than the current rate:

	1% Decrease (3.14%)	Current Discount Rate (4.14%)	1% Increase (5.14%)
Village	\$ 30,898,955	\$ 26,732,350	\$ 23,443,225
Library	294,536	254,819	172,394
Total	<u>\$ 31,193,491</u>	<u>\$ 26,987,169</u>	<u>\$ 23,615,619</u>

The table below presents the total OPEB liability calculated using the healthcare rate of 4% to 7.25% as well as what the total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Village	\$ 22,813,944	\$ 26,732,350	\$ 31,800,828
Library	167,766	254,819	303,133
TOTAL	<u>\$ 22,981,710</u>	<u>\$ 26,987,169</u>	<u>\$ 32,103,961</u>

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

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, 2023, the Village recognized OPEB expense of \$780,603. At April 30, 2023, 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
Difference between expected and actual experience	\$ 582,454	\$ 60,407
Changes in assumptions	3,232,858	7,558,652
TOTAL	\$ 3,815,312	\$ 7,619,059

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

Year Ending April 30,	
2024	\$ (800,527)
2025	(1,104,620)
2026	(1,104,625)
2027	(692,898)
2028	(101,077)
Thereafter	-
TOTAL	\$ (3,803,747)

12. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

General Fund

The Village entered into four lease arrangements to lease water tower property. For all lease arrangements, the Village will be collecting payments, due in monthly installments, ranging from \$1,816 to \$6,893, through April 2053. All lease arrangements are noncancelable. During the fiscal year, the Village collected \$145,982 under these arrangements and recognized a \$148,683 reduction in the related deferred inflow of resource. As of April 30, 2023, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,959,908 and \$1,907,844, respectively.

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

12. LESSOR DISCLOSURES

General Fund (Continued)

The Village entered into one lease arrangement to lease land. For this lease arrangement, the Village will be collecting payments, due in monthly installments, of \$447 through April 2053. The lease arrangement is noncancelable. During the fiscal year, the Village collected \$5,365 under this arrangement and recognized a \$3,542 reduction in the related deferred inflow of resource. As of April 30, 2023, the remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$107,312 and \$106,246, respectively.

13. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village is required to record the beginning net position/fund balance associated with the intangible right-to-use assets, lease receivable, lease deferred inflows of resources and lease liability.

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

Governmental Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 281,389,787</u>
Recording of lease receivable	2,166,315
Recording of lease deferred inflows of resources	(2,166,315)
Recording of intangible right-to-use assets	206,458
Recording of lease liability	<u>(206,458)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 281,389,787</u>

Business-Type Activities

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 57,683,741</u>
Recording of intangible right-to-use assets	224,495
Recording of lease liability	(224,495)
Removal of capital lease liability	62,053
Removal of capital lease asset, net	<u>(61,570)</u>
Total net restatement	<u>483</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 57,684,224</u>

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

13. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 40,586,413</u>
Recording of lease receivable	2,166,315
Recording of lease deferred inflows of resources	<u>(2,166,315)</u>
Total net restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 40,586,413</u></u>

Waterworks and Sewerage Fund

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 53,190,901</u>
Removal of capital lease liability	62,053
Removal of capital lease asset, net	(61,570)
Recording of lease liability	(224,495)
Recording on intangible right-to-use assets	<u>224,495</u>
Total net restatement	<u>483</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 53,191,384</u></u>

14. SUBSEQUENT EVENT

Subsequent to April 30, 2023, the Village received 14 vehicles as part of an existing lease agreement. The total amount to be financed through the addition of these 14 vehicles is \$551,060.

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, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 23,620,000	\$ 22,864,373
Other taxes	32,637,300	33,190,531
Intergovernmental	10,820,787	9,683,626
Fines, forfeitures, and reimbursements	1,149,922	1,988,510
Licenses, permits, and fees	3,196,320	3,351,955
Charges for services	564,200	622,907
Investment income	137,150	867,397
Miscellaneous	316,000	503,553
Total revenues	72,441,679	73,072,852
EXPENDITURES		
Current		
General government	6,523,622	4,449,804
General overhead	3,855,361	3,231,431
Police	22,355,221	20,076,295
Fire	6,725,380	5,674,599
Emergency management agency (EMA)	3,778,960	2,791,163
Public works	11,145,953	8,215,674
Community development	2,323,569	2,078,451
Information technology	1,712,289	1,401,985
Boards, commissions, and committees	186,923	117,557
Village bus service	145,580	91,808
Economic incentives	1,130,000	1,040,805
Capital outlay	1,829,000	288,742
Debt service		
Principal	-	5,120
Interest and fiscal charges	16,430	5,000
Total expenditures	61,728,288	49,468,434
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,713,391	23,604,418
OTHER FINANCING SOURCES (USES)		
Transfers in	90,000	81,819
Transfers (out)	(10,011,000)	(20,436,477)
Total other financing sources (uses)	(9,921,000)	(20,354,658)
NET CHANGE IN FUND BALANCE	\$ 792,391	3,249,760
FUND BALANCE, MAY 1		40,586,413
FUND BALANCE, APRIL 30		\$ 43,836,173

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 1,651,030	\$ 1,677,310	\$ 1,747,525	\$ 1,801,048	\$ 1,751,985	\$ 1,871,730	\$ 1,845,221	\$ 1,794,856
Contributions in relation to the actuarially determined contribution	1,651,030	1,677,310	1,747,525	1,801,048	1,751,985	1,871,730	1,845,221	1,794,856
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 13,304,426	\$ 12,744,305	\$ 13,284,822	\$ 13,986,046	\$ 14,135,431	\$ 14,044,719	\$ 14,260,987	\$ 15,281,831
Contributions as a percentage of covered payroll	12.41%	13.16%	13.15%	12.88%	12.39%	13.33%	12.94%	11.75%

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 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and postretirement benefit increases of 3.25% 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.

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 1,908,547	\$ 2,268,361	\$ 2,195,531	\$ 2,665,501	\$ 2,793,782	\$ 2,971,618	\$ 2,932,566	\$ 3,532,273	\$ 4,105,240	\$ 3,993,868
Contribution in relation to the actuarially determined contribution	2,051,941	2,039,356	2,301,390	2,651,272	3,061,031	3,080,010	2,988,151	3,713,034	4,548,623	3,753,246
CONTRIBUTION DEFICIENCY (Excess)	\$ (143,394)	\$ 229,005	\$ (105,859)	\$ 14,229	\$ (267,249)	\$ (108,392)	\$ (55,585)	\$ (180,761)	\$ (443,383)	\$ 240,622
Covered payroll	\$ 7,098,495	\$ 7,388,131	\$ 7,611,690	\$ 7,680,974	\$ 7,534,583	\$ 8,008,771	\$ 8,931,617	\$ 8,847,251	\$ 9,027,497	\$ 9,286,791
Contributions as a percentage of covered payroll	28.91%	27.60%	30.23%	34.52%	40.63%	38.46%	33.46%	41.97%	50.39%	40.41%

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 ten years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7% annually, projected salary increase assumption of 5.74%, 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 THE EMPLOYER'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Employer's proportion of net pension liability (asset)	87.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%
Employer's proportionate share of net pension liability (asset)	\$ 12,785,384	\$ 13,222,817	\$ 7,360,897	\$ 15,888,726	\$ 10,240,171	\$ 6,237,513	\$ (378,508)	\$ 16,408,395
Employer's covered payroll	12,864,785	12,694,325	13,054,118	13,785,923	14,233,289	14,621,527	14,099,144	14,812,115
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	99.38%	104.16%	56.39%	115.25%	71.95%	42.66%	(2.68%)	110.78%
Plan fiduciary net position as a percentage of the total pension liability	78.36%	78.64%	88.29%	76.87%	85.79%	91.78%	100.48%	80.49%

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 Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 1,730,878	\$ 1,906,605	\$ 1,976,445	\$ 1,838,372	\$ 1,568,380	\$ 1,665,979	\$ 1,892,648	\$ 1,819,987	\$ 1,908,959
Interest	5,056,781	5,806,203	5,804,259	6,190,344	6,514,175	7,118,339	7,531,882	7,864,083	8,187,191
Changes of benefit terms	-	-	-	-	-	557,600	-	-	-
Differences between expected and actual experience	(244,445)	(4,919,605)	(312,115)	1,368,613	977,610	693,989	313,275	207,591	1,850,127
Changes to actuarial assumptions	4,992,676	-	1,526,789	(1,075,378)	3,538,271	-	-	(85,139)	-
Contributions - buy back	-	112,885	57,074	408,984	43,934	74,752	-	148,632	248,444
Benefit payments, including refunds of member contributions	(2,608,060)	(2,864,866)	(3,142,539)	(3,655,203)	(4,014,370)	(4,203,735)	(4,655,417)	(5,183,420)	(5,673,170)
Net change in total pension liability	8,927,830	41,222	5,909,913	5,075,732	8,628,000	5,906,924	5,082,388	4,771,734	6,521,551
Total pension liability - beginning	73,543,755	82,471,585	82,512,807	88,422,720	93,498,452	102,126,452	108,033,376	113,115,764	117,887,498
TOTAL PENSION LIABILITY - ENDING	\$ 82,471,585	\$ 82,512,807	\$ 88,422,720	\$ 93,498,452	\$ 102,126,452	\$ 108,033,376	\$ 113,115,764	\$ 117,887,498	\$ 124,409,049
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 2,039,356	\$ 2,301,388	\$ 2,651,272	\$ 3,061,031	\$ 3,080,010	\$ 2,988,151	\$ 3,713,034	\$ 4,548,623	\$ 3,753,246
Contributions - member	767,720	774,884	742,134	772,138	788,064	851,217	863,269	894,625	920,321
Contributions - buy back	-	112,885	57,074	408,984	43,934	74,752	-	148,632	248,444
Net investment income	4,003,874	(161,549)	5,724,784	5,304,264	3,603,859	325,747	21,610,401	(8,016,834)	1,210,494
Benefit payments, including refunds of member contributions	(2,603,445)	(2,864,866)	(3,142,539)	(3,655,203)	(4,014,370)	(4,203,735)	(4,655,417)	(5,183,420)	(5,673,170)
Administrative expense	(15,627)	(20,427)	(37,021)	(22,468)	(24,354)	(28,493)	(41,378)	(42,273)	(75,327)
Net change in plan fiduciary net position	4,191,878	142,315	5,995,704	5,868,746	3,477,143	7,639	21,489,909	(7,650,647)	384,008
Plan fiduciary net position - beginning	55,246,970	59,438,848	59,581,163	65,576,867	71,445,613	74,922,756	74,930,395	96,420,304	88,769,657
PLAN FIDUCIARY NET POSITION - ENDING	\$ 59,438,848	\$ 59,581,163	\$ 65,576,867	\$ 71,445,613	\$ 74,922,756	\$ 74,930,395	\$ 96,420,304	\$ 88,769,657	\$ 89,153,665
EMPLOYER'S NET PENSION LIABILITY	\$ 23,032,737	\$ 22,931,644	\$ 22,845,853	\$ 22,052,839	\$ 27,203,696	\$ 33,102,981	\$ 16,695,460	\$ 29,117,841	\$ 35,255,384

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	72.07%	72.21%	74.16%	76.41%	73.36%	69.36%	85.24%	75.30%	71.66%
Covered payroll	\$ 7,388,131	\$ 7,611,690	\$ 7,680,974	\$ 7,534,583	\$ 8,008,771	\$ 8,931,617	\$ 8,847,251	\$ 9,027,497	\$ 9,286,791
Employer's net pension liability as a percentage of covered payroll	311.75%	301.27%	297.43%	292.69%	339.67%	370.63%	188.71%	322.55%	379.63%

There was a change in 2022 with respect to actuarial assumptions specific to the mortality, retirement, disability, termination rate tables, and assumed salary increase rates.

There was a change in 2020 with respect to benefit terms from the prior years' related to surviving spouse benefits, pensionable salary cap, and final average salary.

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%.

There was a change in 2017 with respect to mortality rates and salary.

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

OTHER POSTEMPLOYMENT BENEFIT PLAN

**SCHEDULE OF THE EMPLOYER'S
PROPORTIONATE SHARE OF THE TOTAL
POSTEMPLOYMENT BENEFIT LIABILITY**

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
Employer's proportion of total OPEB liability	99.27%	99.27%	99.27%	99.27%	99.27%
Employer's proportionate share of total OPEB liability	\$ 29,114,099	\$ 27,402,762	\$ 33,575,210	\$ 26,689,286	\$ 26,732,350
Employer's covered-employee payroll	N/A*	22,374,438	23,770,604	22,812,164	23,927,678
Employer's proportionate share of the total OPEB liability as a percentage of its covered-employee payroll	0.00%	122.47%	141.25%	117.00%	111.72%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75

*The covered payroll was not provided for the April 30, 2019 measurement period.

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 Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	5.68%	4.46%	9.59%	7.86%	4.88%	0.40%	28.82%	(8.80%)	1.43%

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, 2023

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 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)

BUDGETARY INFORMATION (Continued)

c. Amounts in Excess of Budget

The following funds had expenditures in excess of budget:

Fund	Excess
159 th and Harlem TIF Fund	\$ 85,198
Drug Enforcement Fund	200

**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, 2023

	Original and Final Budget	Actual
PROPERTY TAXES	\$ 23,620,000	\$ 22,864,373
OTHER TAXES		
Municipal occupation taxes	28,542,300	28,551,350
Amusement	1,200,000	1,538,911
Video gaming tax	1,095,000	1,013,559
Total other taxes	30,837,300	31,103,820
FINES, FORFEITURES, AND REIMBURSEMENTS		
State	34,822	5,030
Police grant	7,000	35,819
Other reimbursements	773,600	862,008
Fines and penalties	259,500	753,583
Insurance	75,000	270,186
Total fines, forfeitures, and reimbursements	1,149,922	1,926,626
LICENSES, PERMITS, AND FEES		
Liquor licenses	275,000	223,709
Business	110,000	178,096
Cable franchise	975,000	1,020,460
Building permits	445,000	639,013
Video gaming	160,000	136,800
Video gaming terminal operator	200,000	183,292
Natural gas franchise fee	48,000	78,240
Contractor	50,000	71,850
Pet	1,000	1,098
Property registration fee	45,000	55,128
Crime free rental license	45,000	41,925
Total licenses, permits, and fees	2,354,000	2,629,611

(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, 2023

	Original and Final Budget	Actual
INTERGOVERNMENTAL		
Personal property replacement tax	\$ 127,550	\$ 253,531
State income taxes	5,141,000	6,278,139
Illinois income tax surcharge	2,265,000	2,765,565
Federal and state grants	3,113,237	4,420
Telecommunication tax	174,000	165,346
Total intergovernmental	10,820,787	9,467,001
CHARGES FOR SERVICES		
Rebillables	50,000	130,001
Senior bus	2,000	2,987
Elevator inspection fees	10,000	9,840
Total charges for services	62,000	142,828
INVESTMENT INCOME		
Investment income	111,650	747,578
MISCELLANEOUS		
Miscellaneous	309,000	449,716
TOTAL REVENUES	\$ 69,264,659	\$ 69,331,553

(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, 2023

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Mayor and trustees		
Personal services		
Salaries	\$ 213,000	\$ 210,101
Employee benefits	48,970	44,986
Social Security and IMRF	31,000	27,160
Contractual services and commodities		
Communications	8,260	6,580
Travel	250	-
Meetings and conferences	5,000	2,562
Reception and meals	10,000	6,175
Dues, subscriptions, and licensing	8,580	4,810
Supplies and materials	1,000	642
Printing and publications	2,000	-
Other contractual services	21,000	32,096
Total mayor and trustees	349,060	335,112
Village Manager		
Personal services		
Salaries	740,202	695,415
Employee benefits	168,240	151,300
Employee recognition	10,000	3,100
Social Security and IMRF	155,000	130,780
Contractual services and commodities		
Communications	6,850	5,713
Travel	1,000	31
Meetings and conferences	5,000	3,731
Reception and meals	13,500	1,043
Dues, subscriptions, and licensing	61,575	26,885
Office supplies	51,800	21,237
Fuel	4,000	2,516
Training	8,300	8,300
Repairs and maintenance	2,500	969
Other contractual services	10,000	8,063
Total village manager	1,237,967	1,059,083

(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, 2023

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Finance		
Personal services		
Salaries	\$ 1,266,000	\$ 802,762
Employee benefits	338,300	136,355
Social Security and IMRF	269,835	152,372
Employment costs	400	-
Contractual services and commodities		
Communications	1,875	3,361
Travel expenses	150	-
Meetings and conferences	5,600	718
Reception and meals	5,750	4,965
Dues, subscriptions, and licensing	29,438	25,262
Supplies and materials	3,400	1,192
Training	1,500	950
Other contractual services	200,000	177,541
Total finance	2,122,248	1,305,478
Village Clerk		
Personal services		
Salaries	184,000	173,167
Employee benefits	48,370	51,314
Social Security and IMRF	37,700	30,918
Employee costs	47,250	86,441
Contractual services and commodities		
Meeting and conferences	500	47
Dues, subscriptions, and licensing	4,715	3,413
Supplies and materials	1,000	704
Training	1,000	925
Postage	2,000	592
Legal notices and advertising	500	56
Other contractual services	500	-
Printing and publications	1,000	359
Miscellaneous	22,412	10,162
Total village clerk	350,947	358,098

(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, 2023

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Marketing/communications		
Personal services		
Salaries	\$ 472,600	\$ 423,275
Employee benefits	34,510	36,324
Social Security and IMRF	96,500	78,194
Contractual services and commodities		
Communications	3,000	3,461
Travel	2,500	-
Meetings and conferences	20,500	1,541
Reception and meals	3,500	498
Dues, subscriptions, and licensing	12,580	16,804
Supplies and materials	157,100	111,480
Repairs and maintenance	2,000	-
Postage	5,000	5,738
Other contractual services	355,680	74,984
Printing and publications	52,500	12,829
Programs and special events	503,050	399,273
Tourism programs	25,000	5,080
Municipal TV station	15,000	9,637
Total marketing/communications	1,761,020	1,179,118
Total general government	\$ 5,821,242	\$ 4,236,889
GENERAL OVERHEAD		
General overhead		
Personal services		
Employee benefits	\$ 11,856	\$ 8,322
Employee recognition	10,000	15,762
Social Security and IMRF	677,970	613,998
Employee costs	42,100	28,619
Contractual services and commodities		
Communications	30,700	28,757
Receptions and meals	250	97
Dues, subscriptions, and licensing	4,750	1,361
Supplies and materials	15,600	12,567
Fuel supplied to others	51,750	122,161
Repairs and maintenance	500	107
Postage	12,000	7,536

(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, 2023

	Original and Final Budget	Actual
GENERAL OVERHEAD (Continued)		
General overhead (Continued)		
Contractual services and commodities (Continued)		
Insurance	\$ 1,300,000	\$ 1,253,415
Legal notices and advertising	8,500	8,450
Legal services	1,225,000	838,416
Engineering rebillables	50,000	93,288
Auditing services	21,525	18,124
Other contractual services	120,000	119,610
Printing and publications	3,000	2,031
Recognition and support groups	1,000	811
Miscellaneous	268,860	57,999
Total general overhead	\$ 3,855,361	\$ 3,231,431
POLICE		
Police		
Personal services		
Salaries	\$ 14,738,800	\$ 13,018,327
Employee benefits	2,023,760	1,826,880
Employee recognition	5,250	4,647
Social Security and IMRF	465,785	396,783
Employee costs	3,000	-
Contractual services and commodities		
Communications	105,789	88,981
Travel	20,300	5,081
Meetings and conferences	15,250	9,372
Reception and meals	6,150	3,423
Grant expenditures	300	360
Dues, subscriptions, and licensing	301,530	191,199
Supplies and materials	128,630	80,955
Fuel	214,200	246,524
Training	136,770	113,847
Repairs and maintenance	130,815	109,810
Postage	15,000	15,793
Wireless fire alarm	660	660
Uniforms	30,000	30,771
Microfilm and digital imaging	5,500	277
Other contractual services	141,785	112,470

(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, 2023

	Original and Final Budget	Actual
POLICE (Continued)		
Police (Continued)		
Contractual services and commodities (Continued)		
Printing and publication	\$ 15,350	\$ 7,063
Photography	1,200	194
Signs and sign material	500	-
Hardware, tools, and equipment	79,787	55,320
Miscellaneous	19,110	4,887
Pension contribution	3,750,000	3,752,671
Total police	\$ 22,355,221	\$ 20,076,295
FIRE		
Fire suppression		
Personal services		
Salaries	\$ 3,982,414	\$ 3,356,660
Employee benefits	121,620	83,040
Employee recognition	4,000	5,043
Social Security and IMRF	539,501	432,973
Employee costs	28,050	12,517
Contractual services and commodities		
Communications	28,983	24,631
Meetings and conferences	2,000	4,348
Reception and meals	10,000	1,510
Dues, subscriptions, and licensing	43,977	35,896
Supplies and materials	48,050	35,904
Fuel	43,250	51,526
Training	7,509	54,336
Repairs and maintenance	266,050	250,382
Postage	650	442
Wireless fire alarm	4,300	2,640
Uniforms	42,150	48,440
Other contractual services	48,070	74,262
Printing and publication	1,750	558
Hardware, tools, and equipment	83,175	117,986
Total fire suppression	5,305,499	4,593,094

(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, 2023

	Original and Final Budget	Actual
FIRE (Continued)		
Fire prevention		
Personal services		
Salaries	\$ 892,000	\$ 774,816
Employee benefits	221,600	122,645
Employee recognition	2,000	198
Social Security and IMRF	191,900	147,193
Employee costs	2,800	1,258
Contractual services and commodities		
Communications	5,050	4,700
Travel	200	-
Reception and meals	1,100	1,175
Dues, subscriptions, and licensing	30,647	10,578
Supplies and materials	9,450	7,113
Fuel	2,805	2,033
Training	29,609	1,522
Repairs and maintenance	4,800	3,266
Postage	1,650	1,256
Uniforms	3,000	3,057
Other contractual services	19,070	-
Printing and publications	1,750	695
Photography	200	-
Equipment	250	-
Total fire prevention	1,419,881	1,081,505
Total fire	\$ 6,725,380	\$ 5,674,599
EMERGENCY MANAGEMENT AGENCY (EMA)		
Personal services		
Salaries	\$ 2,145,484	\$ 1,503,481
Employee benefits	497,360	275,196
Employee recognition	750	652
Social Security and IMRF	396,500	265,983
Employment costs	1,500	-
Contractual services and commodities		
Communications	6,824	7,709
Travel	300	-
Meetings and conferences	4,500	1,928
Reception and meals	1,700	731

(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, 2023

	Original and Final Budget	Actual
EMERGENCY MANAGEMENT AGENCY (EMA) (Continued)		
Contractual services and commodities (Continued)		
Dues, subscriptions, and licensing	\$ 99,610	\$ 101,869
Supplies and materials	13,711	19,862
Fuel	5,355	18,239
Training	5,795	3,853
Repairs and maintenance	39,815	28,674
Postage	300	91
Uniforms	34,160	27,124
Legal notices and advertising	200	-
Other contractual services	12,550	5,495
Printing and publications	1,000	-
Programs and special events	1,200	110
Miscellaneous	2,400	-
Ambulance service	507,946	530,166
Total Emergency Management Agency (EMA)	\$ 3,778,960	\$ 2,791,163
PUBLIC WORKS		
Personal services		
Salaries	\$ 3,820,375	\$ 3,173,336
Employee benefits	878,300	650,828
Employee recognition	4,000	1,102
Social Security and IMRF	808,390	599,981
Employment costs	3,250	-
Contractual services and commodities		
Utilities	455,876	385,947
Communications	38,310	32,094
Meetings and conferences	1,300	740
Reception and meals	2,000	3,174
Dues, subscriptions, and licensing	93,305	93,527
Supplies and materials	197,800	233,524
Fuel	116,475	108,324
Training	28,460	13,534
Repairs and maintenance	676,662	431,891
Refuse disposal	80,000	84,202
Postage	1,100	51
Wireless fire alarm	7,855	11,024
Uniforms	12,335	10,949

(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, 2023

	Original and Final Budget	Actual
PUBLIC WORKS (Continued)		
Contractual services and commodities (Continued)		
Legal notices and advertising	\$ 3,300	\$ 5,892
Engineering services	36,000	18,139
Other contractual services	1,919,305	1,372,952
Printing and publication	3,575	176
Infrastructure improvements	768,000	591,697
Sign and sign materials	20,000	14,338
Hardware, tools, and equipment	48,100	38,424
Ice control for roads	528,880	216,790
Total public works	<u>\$ 10,552,953</u>	<u>\$ 8,092,636</u>
COMMUNITY DEVELOPMENT		
Personal services		
Salaries	\$ 1,334,500	\$ 1,130,591
Employee benefits	316,440	254,426
Social Security and IMRF	269,044	216,443
Contractual services and commodities		
Supplies and materials	7,100	4,131
Postage	2,300	1,027
Other contractual services	197,900	340,092
Printing and publications	1,000	3,107
Fuel	3,500	5,594
Repairs and maintenance	25,000	12,421
Dues and subscriptions	70,005	66,510
Training	7,125	2,563
Travel	950	9
Miscellaneous	11,760	12,677
Programs and events	4,000	1,650
Receptions and meals	2,000	573
Meetings and conferences	5,945	4,502
Engineering	60,000	17,308
Legal notices and advertisements	5,000	4,827
Total community development	<u>\$ 2,323,569</u>	<u>\$ 2,078,451</u>

(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, 2023

	Original and Final Budget	Actual
INFORMATION TECHNOLOGY		
Personal services		
Salaries	\$ 459,000	\$ 426,578
Social Security and IMRF	93,600	78,420
Employee benefits	135,600	77,103
Contractual services and commodities		
Dues and subscriptions	481,217	457,561
Supplies and materials	1,500	3,930
Meetings and conferences	500	125
Repairs and maintenance	13,200	568
Training	2,320	920
Travel expenses	500	-
Reception and meals	200	-
Other contractual services	524,652	356,780
Total information technology	\$ 1,712,289	\$ 1,401,985
BOARDS, COMMISSIONS, AND COMMITTEES		
Civil service		
Personal services		
Salaries	\$ 54,100	\$ 33,052
Social Security and IMRF	8,355	2,529
Contractual services and commodities		
Reception and meals	8,300	434
Dues, subscriptions, and licensing	1,833	50
Supplies and materials	27,850	31,880
Postage	5,125	1,993
Signs	2,000	1,389
Special events	49,760	36,864
Recognition	3,500	7,000
Legal notices and advertising	1,000	-
Printing and publications	2,800	1,047
Other contractual services	22,300	1,319
Total civil service	186,923	117,557
Total boards, commissions, and committees	\$ 186,923	\$ 117,557

(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, 2023

	Original and Final Budget	Actual
VILLAGE BUS SERVICE		
Personal services		
Salaries	\$ 115,000	\$ 69,094
Social Security and IMRF	12,100	6,724
Communications	740	1,759
Contractual services and commodities		
Supplies and materials	250	89
Fuel	11,740	10,898
Repairs and maintenance	5,750	3,244
Total village bus service	<u>\$ 145,580</u>	<u>\$ 91,808</u>
DEBT SERVICE		
Principal	\$ -	\$ 5,120
Interest and fiscal charges	-	5,000
Total debt service	<u>\$ -</u>	<u>\$ 10,120</u>
CAPITAL OUTLAY	<u>\$ -</u>	<u>\$ -</u>
ECONOMIC INCENTIVES	<u>\$ 980,000</u>	<u>\$ 710,270</u>
TOTAL EXPENDITURES	<u>\$ 58,437,478</u>	<u>\$ 48,513,204</u>

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

GENERAL FUND

COMBINING BALANCE SHEET - BY SUBFUND

April 30, 2023

	General Agency	Storm Water Management	Hotel/Motel Tax
ASSETS			
Cash and investments	\$ 31,348,938	\$ 2,589,706	\$ 3,383,368
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	21,343,662	-	-
Accounts	-	92,541	-
Leases	2,067,220	-	-
Intergovernmental	6,797,220	-	-
Other	532,029	-	177,338
TOTAL ASSETS	\$ 62,089,069	\$ 2,682,247	\$ 3,560,706
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 919,452	\$ 8,220	\$ 21
Accrued payroll	37,504	-	-
Deposits payable	25	-	-
Unearned revenue	3,006,729	-	-
Due to other funds	-	-	49,830
Advance from other funds	-	1,293,815	-
Total liabilities	3,963,710	1,302,035	49,851
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	21,343,662	-	-
Unavailable revenues - intergovernmental	30,762	-	-
Leases	2,014,090	-	-
Total deferred inflows of resources	23,388,514	-	-
FUND BALANCES			
Assigned			
Storm water	-	1,380,212	-
Commercial development	-	-	3,510,855
Local road improvements	-	-	-
Fire alarms	-	-	-
Unassigned (deficit)	34,736,845	-	-
Total fund balances (deficit)	34,736,845	1,380,212	3,510,855
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 62,089,069	\$ 2,682,247	\$ 3,560,706

Local Roads Improvements	Fire Alarm	Special Assessment	Escrow	Payroll	Total
\$ 1,090,900	\$ 3,180,931	\$ -	\$ 3,705,758	\$ 1,240,109	\$ 46,539,710
-	-	-	-	-	21,343,662
-	38,212	-	-	-	130,753
-	-	-	-	-	2,067,220
-	-	-	-	-	6,797,220
-	-	9,750	-	-	719,117
\$ 1,090,900	\$ 3,219,143	\$ 9,750	\$ 3,705,758	\$ 1,240,109	\$ 77,597,682
\$ 38,558	\$ 22,655	\$ 9,750	\$ -	\$ 1,240,109	\$ 2,238,765
-	-	-	-	-	37,504
-	-	-	3,746,327	-	3,746,352
-	-	-	-	-	3,006,729
-	-	-	-	-	49,830
-	-	-	-	-	1,293,815
38,558	22,655	9,750	3,746,327	1,240,109	10,372,995
-	-	-	-	-	21,343,662
-	-	-	-	-	30,762
-	-	-	-	-	2,014,090
-	-	-	-	-	23,388,514
-	-	-	-	-	1,380,212
-	-	-	-	-	3,510,855
1,052,342	-	-	-	-	1,052,342
-	3,196,488	-	-	-	3,196,488
-	-	-	(40,569)	-	34,696,276
1,052,342	3,196,488	-	(40,569)	-	43,836,173
\$ 1,090,900	\$ 3,219,143	\$ 9,750	\$ 3,705,758	\$ 1,240,109	\$ 77,597,682

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

GENERAL FUND

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BY SUBFUND**

For the Year Ended April 30, 2023

	General Agency		Storm Water Management		Hotel/Motel Tax	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property taxes	\$ 23,620,000	\$ 22,864,373	\$ -	\$ -	\$ -	\$ -
Other taxes	30,837,300	31,103,820	-	-	1,800,000	2,086,711
Intergovernmental	10,820,787	9,467,001	-	216,625	-	-
Fines, forfeitures, and reimbursements	1,149,922	1,926,626	-	-	-	59,849
Licenses, permits, and fees	2,354,000	2,629,611	-	-	-	-
Charges for services	62,000	142,828	502,200	480,079	-	-
Investment income	111,650	747,578	6,500	42,490	10,000	51,315
Miscellaneous	309,000	449,716	7,000	23,264	-	23,750
Total revenues	69,264,659	69,331,553	515,700	762,458	1,810,000	2,221,625
EXPENDITURES						
Current						
General government	5,821,242	4,236,889	-	-	280,200	913
General overhead	3,855,361	3,231,431	-	-	-	-
Police	22,355,221	20,076,295	-	-	-	-
Fire	6,725,380	5,674,599	-	-	-	-
Emergency Management Agency (EMA)	3,778,960	2,791,163	-	-	-	-
Public works	10,552,953	8,092,636	-	-	-	-
Community development	2,323,569	2,078,451	-	-	-	-
Information technology	1,712,289	1,401,985	-	-	-	-
Boards, commissions, and committees	186,923	117,557	-	-	-	-
Village bus service	145,580	91,808	-	-	-	-
Economic incentives	980,000	710,270	-	-	150,000	330,535
Capital outlay	-	-	1,794,000	284,892	-	-
Debt service						
Principal	-	5,120	-	-	-	-
Interest and fiscal charges	-	5,000	16,430	-	-	-
Total expenditures	58,437,478	48,513,204	1,810,430	284,892	430,200	331,448
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,827,181	20,818,349	(1,294,730)	477,566	1,379,800	1,890,177
OTHER FINANCING SOURCES (USES)						
Transfers in	888,000	873,070	90,000	81,819	-	-
Transfers (out)	(9,511,000)	(19,626,168)	-	(16,430)	(1,388,000)	(1,456,491)
Total other financing sources (uses)	(8,623,000)	(18,753,098)	90,000	65,389	(1,388,000)	(1,456,491)
NET CHANGE IN FUND BALANCES	<u>\$ 2,204,181</u>	2,065,251	<u>\$ (1,204,730)</u>	542,955	<u>\$ (8,200)</u>	433,686
FUND BALANCES (DEFICIT), MAY 1		<u>32,671,594</u>		<u>837,257</u>		<u>3,077,169</u>
FUND BALANCES (DEFICIT), APRIL 30		<u>\$ 34,736,845</u>		<u>\$ 1,380,212</u>		<u>\$ 3,510,855</u>

Local Road Improvement		Fire Alarm		Special Assessment		Escrow	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,035	-	-	-	-	-	-
450,000	309,428	392,320	412,916	-	-	-	-
-	-	-	-	-	-	-	-
1,000	19,857	8,000	45,832	-	-	-	(39,675)
-	5,640	-	1,183	-	-	-	-
451,000	336,960	400,320	459,931	-	-	-	(39,675)
-	-	422,180	212,002	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
593,000	123,038	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	35,000	3,850	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
593,000	123,038	457,180	215,852	-	-	-	-
(142,000)	213,922	(56,860)	244,079	-	-	-	(39,675)
-	-	-	-	-	-	-	-
-	(210,458)	-	-	-	-	-	-
-	(210,458)	-	-	-	-	-	-
<u>\$ (142,000)</u>	3,464	<u>\$ (56,860)</u>	244,079	<u>\$ -</u>	-	<u>\$ -</u>	(39,675)
	<u>1,048,878</u>		<u>2,952,409</u>		<u>-</u>		<u>(894)</u>
	<u>\$ 1,052,342</u>		<u>\$ 3,196,488</u>		<u>\$ -</u>		<u>\$ (40,569)</u>

(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 - BY SUBFUND (Continued)**

For the Year Ended April 30, 2023

	Payroll		Intrafund Reclassifications		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 23,620,000	\$ 22,864,373
Other taxes	-	-	-	-	32,637,300	33,190,531
Intergovernmental	-	-	-	-	10,820,787	9,683,626
Fines, forfeitures, and reimbursements	-	-	-	-	1,149,922	1,988,510
Licenses, permits, and fees	-	-	-	-	3,196,320	3,351,955
Charges for services	-	-	-	-	564,200	622,907
Investment income	-	-	-	-	137,150	867,397
Miscellaneous	-	-	-	-	316,000	503,553
Total revenues	-	-	-	-	72,441,679	73,072,852
EXPENDITURES						
Current						
General government	-	-	-	-	6,523,622	4,449,804
General overhead	-	-	-	-	3,855,361	3,231,431
Police	-	-	-	-	22,355,221	20,076,295
Fire	-	-	-	-	6,725,380	5,674,599
Emergency Management Agency (EMA)	-	-	-	-	3,778,960	2,791,163
Road and bridge	-	-	-	-	11,145,953	8,215,674
Community development	-	-	-	-	2,323,569	2,078,451
Information technology	-	-	-	-	1,712,289	1,401,985
Boards, commissions, and committees	-	-	-	-	186,923	117,557
Village bus service	-	-	-	-	145,580	91,808
Economic incentives	-	-	-	-	1,130,000	1,040,805
Capital outlay	-	-	-	-	1,829,000	288,742
Debt service						
Principal	-	-	-	-	-	5,120
Interest and fiscal charges	-	-	-	-	16,430	5,000
Total expenditures	-	-	-	-	61,728,288	49,468,434
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	10,713,391	23,604,418
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	(888,000)	(873,070)	90,000	81,819
Transfers (out)	-	-	888,000	873,070	(10,011,000)	(20,436,477)
Total other financing sources (uses)	-	-	-	-	(9,921,000)	(20,354,658)
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 792,391</u>	<u>3,249,760</u>
FUND BALANCES (DEFICIT), MAY 1		<u>-</u>		<u>-</u>		<u>40,586,413</u>
FUND BALANCES (DEFICIT), APRIL 30		<u><u>\$ -</u></u>		<u><u>\$ -</u></u>		<u><u>\$ 43,836,173</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, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 1,088,510	\$ 284,809
Licenses, permits, and fees	9,488	5,674
Investment income	130,000	2,782,710
Miscellaneous	1,000	11,851
Total revenues	1,228,998	3,085,044
EXPENDITURES		
Capital outlay	45,009,212	7,895,000
Debt service		
Principal	384,004	33,410
Interest and fiscal charges	10,000	7,530
Total expenditures	45,403,216	7,935,940
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(44,174,218)	(4,850,896)
OTHER FINANCING SOURCES (USES)		
Proceeds from sale of capital assets	-	177,308
Lease issuance	-	322,915
Transfers in	4,488,849	19,126,168
Transfers (out)	(90,000)	(475,823)
Total other financing sources (uses)	4,398,849	19,150,568
NET CHANGE IN FUND BALANCE	<u>\$ (39,775,369)</u>	14,299,672
FUND BALANCE, MAY 1		<u>73,737,337</u>
FUND BALANCE, APRIL 30		<u>\$ 88,037,009</u>

(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, 2023

	Original and Final Budget	Actual
CAPITAL OUTLAY		
Salary reserve	\$ 2,055,869	\$ -
Canine team	25,000	11,075
Insurance reserve	753,400	-
Computer programing	47,986	-
Architectural services	-	6,750
First responder memorial	5,500	-
Landscape maintenance	38,700	-
Branding	728,154	-
Signs and sign materials	23,000	9,248
Train station equipment/fixtures	30,000	2,450
Furniture	37,000	-
Events equipment/décor	229,710	209,710
Computer and servers	135,000	77,680
Computer equipment	378,544	193,790
Reader/printer	120,000	30,000
Laser printer	20,000	19,940
Radio and communication equipment	1,421,000	314,976
Computer software	154,150	35,344
Building department software	111,000	11,594
Finance software	1,544,800	40,107
FD software	125,000	62,457
FG tools/equipment	45,615	43,365
Emergency notification	136,000	-
Police department vehicles	582,600	408,095
Admin vehicles	74,300	37,347
Fire department vehicles	157,678	-
PW vehicles	162,900	151,422
Trucks	872,000	583,461
Dump truck	327,000	-
Pick up truck	148,600	78,292
Aerial lift truck	120,000	79,927
Frontend loader	245,000	402,595
Trailer	33,500	21,200
Aerial ladder replace	700,000	-
Brush chipper	110,000	89,012
Vehicle testing equipment	28,000	24,330
Pressure wash/sand blast	60,000	2,950
PW equipment	57,000	12,308
Payload measuring system	26,000	-
PD cameras	68,700	74,632
Intersection cameras	146,000	104,813
EMA (ESDA) equipment	60,000	55,776
Airpack masks	17,600	10,251

(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, 2023

	Original and Final Budget	Actual
CAPITAL OUTLAY (Continued)		
Arrow board	\$ 33,000	\$ -
Riot gear	30,000	18,977
High tech equipment	5,000	-
HVAC equipment	15,000	10,569
Roof repair	391,000	353,598
Office space PW	60,000	35,070
Painting - Village buildings	40,000	-
Public safety remodel	1,250,000	781,938
Shooting range improvements	233,500	263,494
Sidewalk replacement - Muni building	50,000	34,204
Sidewalk program	700,000	23,135
PD station improvements/upgrades	125,000	44,361
Street lighting	985,000	525,823
Fiber optic cabling	261,855	-
Streetscape improvements	582,500	-
Parking lot repair	1,173,520	156,443
Peripheral roads	724,250	-
Contract roadway improvements	180,000	137,120
80th Ave bridge rebuild (Will Cty)	813,190	1,156
Communication infrastructure	644,247	402,333
Downtown plaza improvements	9,881,722	66,055
Property acquisition	7,630,000	-
Train station improvements	120,000	1,945
Bike path	358,400	15,217
Landscape enhancements	2,000	-
Contract roadway improvements	4,552,253	178,664
Historic site acquisition	100,000	-
Property acquisition	-	1,490,001
Municipal building reserve	1,755,469	-
Payments to other governments	150,000	150,000
Total capital outlay	45,009,212	7,895,000
DEBT SERVICE		
Principal	384,004	33,410
Interest and fiscal charges	10,000	7,530
Total debt service	394,004	40,940
TOTAL EXPENDITURES	\$ 45,403,216	\$ 7,935,940

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF TINLEY PARK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 9,338,955	\$ 8,235,102	\$ 12,019,833	\$ 29,593,890
Receivables				
Property taxes	-	328,395	-	328,395
Accounts	21,545	-	25,701	47,246
Intergovernmental	510,540	-	-	510,540
Due from other funds	-	49,830	-	49,830
TOTAL ASSETS	\$ 9,871,040	\$ 8,613,327	\$ 12,045,534	\$ 30,529,901
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 357,905	\$ -	\$ 1,307,358	\$ 1,665,263
Accrued interest payable	-	4,818	-	4,818
Total liabilities	357,905	4,818	1,307,358	1,670,081
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	328,395	-	328,395
Total deferred inflows of resources	-	328,395	-	328,395
FUND BALANCES				
Restricted				
Public safety	3,811,735	-	-	3,811,735
Maintenance of roadways	5,701,400	-	-	5,701,400
Capital projects	-	-	10,681,000	10,681,000
Debt service	-	93,296	-	93,296
Committed				
Debt service	-	8,186,818	-	8,186,818
Capital projects	-	-	138,627	138,627
Unassigned (deficit)	-	-	(81,451)	(81,451)
Total fund balances	9,513,135	8,280,114	10,738,176	28,531,425
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 9,871,040	\$ 8,613,327	\$ 12,045,534	\$ 30,529,901

(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, 2023

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Property taxes	\$ -	\$ -	\$ 2,945,039	\$ 2,945,039
Other taxes	999,243	-	-	999,243
Intergovernmental	3,244,347	-	70,365	3,314,712
Investment income	129,698	114,334	159,579	403,611
Licenses, permits, and fees	77,661	-	-	77,661
 Total revenues	 4,450,949	 114,334	 3,174,983	 7,740,266
EXPENDITURES				
Current				
General government	3,500	-	824,922	828,422
Police	638,861	-	-	638,861
Road and bridge	3,481,902	-	-	3,481,902
Capital outlay	169,230	-	4,674,204	4,843,434
Debt service				
Principal	-	625,720	-	625,720
Interest and fiscal charges	-	163,327	-	163,327
 Total expenditures	 4,293,493	 789,047	 5,499,126	 10,581,666
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 157,456	 (674,713)	 (2,324,143)	 (2,841,400)
OTHER FINANCING SOURCES (USES)				
Transfers in	210,458	1,871,493	3,451,806	5,533,757
Transfers (out)	-	(367,764)	(9,874)	(377,638)
 Total other financing sources (uses)	 210,458	 1,503,729	 3,441,932	 5,156,119
 NET CHANGE IN FUND BALANCES	 367,914	 829,016	 1,117,789	 2,314,719
 FUND BALANCES, MAY 1	 9,145,221	 7,451,098	 9,620,387	 26,216,706
 FUND BALANCES, APRIL 30	 \$ 9,513,135	 \$ 8,280,114	 \$ 10,738,176	 \$ 28,531,425

(See independent auditor's report.)

NONMAJOR SPECIAL REVENUE FUNDS

VILLAGE OF TINLEY PARK, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

April 30, 2023

	Customs Seizures	Motor Fuel Tax	Odyssey Street Maintenance	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Total
ASSETS							
Cash and investments	\$ 28,812	\$ 5,257,387	\$ 562,995	\$ 210,895	\$ 2,949,929	\$ 328,937	\$ 9,338,955
Receivables							
Accounts	-	-	21,545	-	-	-	21,545
Intergovernmental	-	198,854	-	-	311,686	-	510,540
TOTAL ASSETS	\$ 28,812	\$ 5,456,241	\$ 584,540	\$ 210,895	\$ 3,261,615	\$ 328,937	\$ 9,871,040
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ 339,223	\$ 158	\$ -	\$ 18,524	\$ -	\$ 357,905
Total liabilities	-	339,223	158	-	18,524	-	357,905
FUND BALANCES							
Restricted							
Public safety	28,812	-	-	210,895	3,243,091	328,937	3,811,735
Maintenance of roadways	-	5,117,018	584,382	-	-	-	5,701,400
Total fund balances	28,812	5,117,018	584,382	210,895	3,243,091	328,937	9,513,135
TOTAL LIABILITIES AND FUND BALANCES	\$ 28,812	\$ 5,456,241	\$ 584,540	\$ 210,895	\$ 3,261,615	\$ 328,937	\$ 9,871,040

(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, 2023

	Customs Seizures	Motor Fuel Tax	Odyssey Street Maintenance	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Total
REVENUES							
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ 999,243	\$ -	\$ 999,243
Intergovernmental	8,239	2,917,401	-	102,462	105,325	110,920	3,244,347
Investment income	403	76,267	8,172	2,365	42,431	60	129,698
License, permits, and fees	-	-	77,661	-	-	-	77,661
Total revenues	8,642	2,993,668	85,833	104,827	1,146,999	110,980	4,450,949
EXPENDITURES							
Current							
General government	-	-	-	3,500	-	-	3,500
Public safety	-	-	-	-	541,695	97,166	638,861
Road and bridge	-	3,474,001	7,901	-	-	-	3,481,902
Capital outlay	-	-	-	-	169,230	-	169,230
Total expenditures	-	3,474,001	7,901	3,500	710,925	97,166	4,293,493
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,642	(480,333)	77,932	101,327	436,074	13,814	157,456
OTHER FINANCING SOURCES (USES)							
Transfers in	-	210,458	-	-	-	-	210,458
Total other financing sources (uses)	-	210,458	-	-	-	-	210,458
NET CHANGE IN FUND BALANCES	8,642	(269,875)	77,932	101,327	436,074	13,814	367,914
FUND BALANCES, MAY 1	20,170	5,386,893	506,450	109,568	2,807,017	315,123	9,145,221
FUND BALANCES, APRIL 30	\$ 28,812	\$ 5,117,018	\$ 584,382	\$ 210,895	\$ 3,243,091	\$ 328,937	\$ 9,513,135

(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, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 8,239
Investment income	40	403
Total revenues	40	8,642
EXPENDITURES		
None	-	-
Total expenditures	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 40</u>	8,642
FUND BALANCE, MAY 1		<u>20,170</u>
FUND BALANCE, APRIL 30		<u>\$ 28,812</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, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 2,957,825	\$ 2,917,401
Investment income	18,000	76,267
Total revenues	2,975,825	2,993,668
EXPENDITURES		
Current		
Road and bridge	3,642,442	3,474,001
Total expenditures	3,642,442	3,474,001
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(666,617)	(480,333)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	210,458
Total other financing sources (uses)	-	210,458
NET CHANGE IN FUND BALANCE	<u><u>\$ (666,617)</u></u>	(269,875)
FUND BALANCE, MAY 1		<u>5,386,893</u>
FUND BALANCE, APRIL 30		<u><u>\$ 5,117,018</u></u>

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

ODYSSEY STREET MAINTENANCE FUND

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Licenses, permits, and fees	\$ 74,880	\$ 77,661
Investment income	1,000	8,172
Total revenues	75,880	85,833
EXPENDITURES		
Current		
Road and Bridge	42,750	7,901
Total expenditures	42,750	7,901
NET CHANGE IN FUND BALANCE	<u>\$ 33,130</u>	77,932
FUND BALANCE, MAY 1		<u>506,450</u>
FUND BALANCE, APRIL 30		<u><u>\$ 584,382</u></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, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 102,462
Investment income	250	2,365
Total revenues	250	104,827
EXPENDITURES		
Current		
General government	3,300	3,500
Total expenditures	3,300	3,500
NET CHANGE IN FUND BALANCE	<u>\$ (3,050)</u>	101,327
FUND BALANCE, MAY 1		<u>109,568</u>
FUND BALANCE, APRIL 30		<u><u>\$ 210,895</u></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, 2023

	Original and Final Budget	Actual
REVENUES		
Other taxes	\$ 980,326	\$ 999,243
Intergovernmental	-	105,325
Investment income	5,000	42,431
Total revenues	985,326	1,146,999
EXPENDITURES		
Current		
Public safety	671,945	541,695
Capital outlay	391,000	169,230
Total expenditures	1,062,945	710,925
NET CHANGE IN FUND BALANCE	<u>\$ (77,619)</u>	436,074
FUND BALANCE, MAY 1		<u>2,807,017</u>
FUND BALANCE, APRIL 30		<u>\$ 3,243,091</u>

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

FOREIGN FIRE TAX FUND

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 81,000	\$ 110,920
Investment income	50	60
Total revenues	81,050	110,980
EXPENDITURES		
Current		
Public safety	339,500	97,166
Total expenditures	339,500	97,166
NET CHANGE IN FUND BALANCE	<u>\$ (258,450)</u>	13,814
FUND BALANCE, MAY 1		<u>315,123</u>
FUND BALANCE, APRIL 30		<u><u>\$ 328,937</u></u>

(See independent auditor's report.)

NONMAJOR DEBT SERVICE FUNDS

VILLAGE OF TINLEY PARK, ILLINOIS

DEBT SERVICE FUNDS

COMBINING BALANCE SHEET

April 30, 2023

		2013	2021
	Tax/Bond	General	General
	Stabilization	Obligation	Obligation
		Bonds	Bonds
ASSETS			
Cash and investments	\$ 4,609,439	\$ -	\$ -
Receivables			
Property taxes	-	328,395	-
Due from other funds	-	-	-
TOTAL ASSETS	\$ 4,609,439	\$ 328,395	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accrued interest	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	328,395	-
Total deferred inflows of resources	-	328,395	-
FUND BALANCES			
Restricted			
Debt service	-	-	-
Committed			
Debt service	4,609,439	-	-
Total fund balances	4,609,439	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,609,439	\$ 328,395	\$ -

Special Service Area #3	Limited Sales Tax Bonds	Hotel Tax Debt Service Reserve	Total	
\$ 83,337	\$ 14,777	\$ 3,527,549	\$ 8,235,102	
-	-	-	328,395	
-	-	49,830	49,830	
\$ 83,337	\$ 14,777	\$ 3,577,379	\$ 8,613,327	
\$ -	\$ 4,818	\$ -	\$ 4,818	
-	-	-	328,395	
-	-	-	328,395	
83,337	9,959	-	93,296	
-	-	3,577,379	8,186,818	
83,337	9,959	3,577,379	8,280,114	
\$ 83,337	\$ 14,777	\$ 3,577,379	\$ 8,613,327	

(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, 2023

	Tax/Bond Stabilization	2013 General Obligation Bonds	2021 General Obligation Bonds
REVENUES			
Investment income	\$ 61,554	\$ -	\$ -
Total revenues	61,554	-	-
EXPENDITURES			
Debt service			
Principal	-	535,719	90,001
Interest and fiscal charges	-	80,144	82,208
Total expenditures	-	615,863	172,209
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	61,554	(615,863)	(172,209)
OTHER FINANCING SOURCES (USES)			
Transfers in	500,000	615,863	172,209
Transfers (out)	-	-	-
Total other financing sources (uses)	500,000	615,863	172,209
NET CHANGE IN FUND BALANCES	561,554	-	-
FUND BALANCES, MAY 1	4,047,885	-	-
FUND BALANCES, APRIL 30	\$ 4,609,439	\$ -	\$ -

Special Service Area #3	Limited Sales Tax Bonds	Hotel Tax Debt Service Reserve	Total
\$ 1,253	\$ 222	\$ 51,305	\$ 114,334
1,253	222	51,305	114,334
-	-	-	625,720
-	-	975	163,327
-	-	975	789,047
1,253	222	50,330	(674,713)
-	-	583,421	1,871,493
-	-	(367,764)	(367,764)
-	-	215,657	1,503,729
1,253	222	265,987	829,016
82,084	9,737	3,311,392	7,451,098
\$ 83,337	\$ 9,959	\$ 3,577,379	\$ 8,280,114

(See independent auditor's report.)

NONMAJOR CAPITAL PROJECTS FUNDS

VILLAGE OF TINLEY PARK, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

April 30, 2023

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF
ASSETS			
Cash and investments	\$ 3,959,454	\$ 310,199	\$ 323,764
Accounts receivable	-	-	-
TOTAL ASSETS	\$ 3,959,454	\$ 310,199	\$ 323,764
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 3,215	\$ -	\$ -
Total liabilities	3,215	-	-
FUND BALANCES			
Restricted			
Capital projects	3,956,239	310,199	323,764
Committed			
Capital projects	-	-	-
Unassigned (deficit)	-	-	-
Total fund balances (deficit)	3,956,239	310,199	323,764
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,959,454	\$ 310,199	\$ 323,764

Legacy TIF	New Bremen TIF	159th and Harlem TIF	Municipal Real Estate	Mental Health Center TIF	Series 2021A and Series 2021B Bonds	Total
\$ 2,333,608	\$ 466,425	\$ 2,327,906	\$ 138,627	\$ 1,697,773	\$ 462,077	\$ 12,019,833
25,701	-	-	-	-	-	25,701
<u>\$ 2,359,309</u>	<u>\$ 466,425</u>	<u>\$ 2,327,906</u>	<u>\$ 138,627</u>	<u>\$ 1,697,773</u>	<u>\$ 462,077</u>	<u>\$ 12,045,534</u>
\$ 58,701	\$ 159,678	\$ 517,413	\$ -	\$ 24,823	\$ 543,528	\$ 1,307,358
58,701	159,678	517,413	-	24,823	543,528	1,307,358
2,300,608	306,747	1,810,493	-	1,672,950	-	10,681,000
-	-	-	138,627	-	-	138,627
-	-	-	-	-	(81,451)	(81,451)
2,300,608	306,747	1,810,493	138,627	1,672,950	(81,451)	10,738,176
<u>\$ 2,359,309</u>	<u>\$ 466,425</u>	<u>\$ 2,327,906</u>	<u>\$ 138,627</u>	<u>\$ 1,697,773</u>	<u>\$ 462,077</u>	<u>\$ 12,045,534</u>

(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, 2023

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF
REVENUES			
Property taxes	\$ 312,637	\$ -	\$ -
Rebillables	-	-	-
Investment income	57,337	4,667	4,871
Total revenues	369,974	4,667	4,871
EXPENDITURES			
Current			
General government	74,600	-	-
Capital outlay	65,049	420	270
Total expenditures	139,649	420	270
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	230,325	4,247	4,601
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	230,325	4,247	4,601
FUND BALANCES (DEFICIT), MAY 1	3,725,914	305,952	319,163
FUND BALANCES (DEFICIT), APRIL 30	\$ 3,956,239	\$ 310,199	\$ 323,764

Legacy TIF	New Bremen TIF	159th and Harlem TIF	Municipal Real Estate	Mental Health Center TIF	Series 2021A and Series 2021B Bonds	Total
\$ 899,410	\$ 177,141	\$ 1,095,341	\$ -	\$ 460,510	\$ -	\$ 2,945,039
68,943	-	1,422	-	-	-	70,365
29,472	10,798	24,611	2,084	20,901	4,838	159,579
997,825	187,939	1,121,374	2,084	481,411	4,838	3,174,983
2,998	96,873	551,489	-	98,962	-	824,922
610,936	911,353	11,209	-	-	3,074,967	4,674,204
613,934	1,008,226	562,698	-	98,962	3,074,967	5,499,126
383,891	(820,287)	558,676	2,084	382,449	(3,070,129)	(2,324,143)
-	-	-	-	-	3,451,806	3,451,806
-	(9,874)	-	-	-	-	(9,874)
-	(9,874)	-	-	-	3,451,806	3,441,932
383,891	(830,161)	558,676	2,084	382,449	381,677	1,117,789
1,916,717	1,136,908	1,251,817	136,543	1,290,501	(463,128)	9,620,387
\$ 2,300,608	\$ 306,747	\$ 1,810,493	\$ 138,627	\$ 1,672,950	\$ (81,451)	\$ 10,738,176

(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, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 330,000	\$ 312,637
Investment income	10,000	57,337
Miscellaneous	250,000	-
Total revenues	590,000	369,974
EXPENDITURES		
General government		
Other contractual services	510,500	74,600
Capital outlay	665,000	65,049
Total expenditures	1,175,500	139,649
NET CHANGE IN FUND BALANCE	<u>\$ (585,500)</u>	230,325
FUND BALANCE, MAY 1		<u>3,725,914</u>
FUND BALANCE, APRIL 30		<u>\$ 3,956,239</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, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 500	\$ 4,667
Total revenues	500	4,667
EXPENDITURES		
General government		
Other contractual services	1,000	-
Capital outlay	-	420
Total expenditures	1,000	420
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	4,247
FUND BALANCE, MAY 1		<u>305,952</u>
FUND BALANCE, APRIL 30		<u><u>\$ 310,199</u></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, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 500	\$ 4,871
Total revenues	500	4,871
EXPENDITURES		
General government		
Other contractual services	1,000	-
Capital outlay	-	270
Total expenditures	1,000	270
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	4,601
FUND BALANCE, MAY 1		<u>319,163</u>
FUND BALANCE, APRIL 30		<u><u>\$ 323,764</u></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, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 570,000	\$ 460,510
Investment income	2,000	20,901
Miscellaneous	1,440,000	-
Total revenues	2,012,000	481,411
EXPENDITURES		
General government		
Other contractual services	2,717,500	98,962
Total expenditures	2,717,500	98,962
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(705,500)	382,449
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(100,000)	-
Total other financing sources (uses)	(100,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ (805,500)</u>	382,449
FUND BALANCE, MAY 1		<u>1,290,501</u>
FUND BALANCE, APRIL 30		<u>\$ 1,672,950</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, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,100,000	\$ 899,410
Rebillables	-	68,943
Investment income	2,500	29,472
Total revenues	1,102,500	997,825
EXPENDITURES		
General government		
Other contractual services	17,500	2,998
Capital outlay	2,637,000	610,936
Total expenditures	2,654,500	613,934
NET CHANGE IN FUND BALANCE	<u>\$ (1,552,000)</u>	383,891
FUND BALANCE, MAY 1		<u>1,916,717</u>
FUND BALANCE, APRIL 30		<u><u>\$ 2,300,608</u></u>

(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, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 200,000	\$ 177,141
Investment income	4,000	10,798
Total revenues	204,000	187,939
EXPENDITURES		
General government		
Contractual services	127,500	92,623
Other contractual services	70,000	4,250
Capital outlay	2,298,875	911,353
Total expenditures	2,496,375	1,008,226
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,292,375)	(820,287)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(9,874)
Total other financing sources (uses)	-	(9,874)
NET CHANGE IN FUND BALANCE	<u>\$ (2,292,375)</u>	(830,161)
FUND BALANCE, MAY 1		<u>1,136,908</u>
FUND BALANCE, APRIL 30		<u>\$ 306,747</u>

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

MUNICIPAL REAL ESTATE FUND

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 250	\$ 2,084
Total revenues	250	2,084
EXPENDITURES		
None	-	-
Total expenditures	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 250</u>	2,084
FUND BALANCE, MAY 1		<u>136,543</u>
FUND BALANCE, APRIL 30		<u><u>\$ 138,627</u></u>

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

159TH AND HARLEM TIF FUND

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 770,000	\$ 1,095,341
Rebillables	-	1,422
Investment income	3,000	24,611
Total revenues	773,000	1,121,374
EXPENDITURES		
General government		
Contractual services	222,500	551,489
Capital outlay	255,000	11,209
Total expenditures	477,500	562,698
NET CHANGE IN FUND BALANCE	\$ 295,500	558,676
FUND BALANCE, MAY 1		1,251,817
FUND BALANCE, APRIL 30		\$ 1,810,493

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

SERIES 2021A AND SERIES 2021B BONDS FUND

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

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 7,200	\$ 4,838
Total revenues	7,200	4,838
EXPENDITURES		
Capital outlay	9,737,249	3,074,967
Total expenditures	9,737,249	3,074,967
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,730,049)	(3,070,129)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	3,451,806
Total other financing sources (uses)	-	3,451,806
NET CHANGE IN FUND BALANCE	<u>\$ (9,730,049)</u>	381,677
FUND BALANCE (DEFICIT), MAY 1		<u>(463,128)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u><u>\$ (81,451)</u></u>

(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 - BUDGETARY BASIS

For the Year Ended April 30, 2023

	Original and Final Budget	Actual
OPERATING REVENUES		
Water sales and sewer services	\$ 26,361,050	\$ 27,860,296
Meter sales	29,000	49,630
Building impact fees	7,000	2,600
Annexation recaptures	850	853
Development contributions and fees	22,500	5,050
Other	101,200	785,724
Total operating revenues	26,521,600	28,704,153
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION		
Operating expenses, other than depreciation and amortization	33,989,034	25,617,643
OPERATING INCOME (LOSS)	(7,467,434)	3,086,510
NON-OPERATING REVENUES (EXPENSES)		
Intergovernmental	-	2,508,374
Investment income	62,000	476,850
Gain (loss) on disposal of capital assets	-	(11,090)
Interest (expense)	(878,340)	(391,312)
Total non-operating revenues (expenses)	(816,340)	2,582,822
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(8,283,774)	5,669,332
CONTRIBUTIONS	-	2,969,626
TRANSFERS		
Transfers in	4,772,151	-
Transfers (out)	-	(3,451,806)
Total transfers	4,772,151	(3,451,806)
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (3,511,623)	5,187,152
ADJUSTMENTS TO GAAP BASIS		
Depreciation and amortization		(1,995,674)
Total adjustments to GAAP basis		(1,995,674)
CHANGE IN NET POSITION - GAAP BASIS		3,191,478
NET POSITION, MAY 1		53,190,901
Change in accounting principle		483
NET POSITION, MAY 1, RESTATED		53,191,384
NET POSITION, APRIL 30		\$ 56,382,862

(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, 2023

	Original and Final Budget	Actual
PERSONAL SERVICES, SALARIES	\$ 2,169,250	\$ 2,232,630
CONTRACTUAL SERVICES		
Illinois American Water sewer treatment services	\$ 745,000	\$ 860,522
Metropolitan Water Reclamation District sewer service	812,000	804,004
Frankfort sewer service	546,800	555,309
Postage	92,500	45,855
Telephone and mobile data communications	87,130	35,278
Wireless alarm fees	2,478	1,320
Training	18,000	6,760
Medical exams	600	-
Meetings and conferences	7,380	7,850
Receptions and meals	15,753	2,435
Vehicle inspection	650	800
Printing	45,500	40,253
Liability insurance	396,000	324,902
Software license support	95,557	100,364
Employee health and life	640,820	483,633
Employment costs	1,050	-
Social Security and IMRF	523,473	402,499
Employee recognition	2,000	-
Electricity	280,000	195,728
Gas	2,500	3,427
Repairs buildings	36,100	12,344
Maintenance lift station	31,000	17,090
Maintenance pump station	42,000	37,917
Repairs - machinery and equipment	41,500	9,017
Repairs - motor vehicles	30,000	12,744
Insurance deductible	142,000	76,784
Radio maintenance	1,000	849
Machine rental	12,453	-
Towel and laundry service	500	508
Dues and subscriptions	2,220	4,630
Meter testing	41,640	-
Service contracts	283,614	141,368
Other contractual services	314,500	136,538
Engineering	147,450	28,275
Auditing and accounting	45,340	17,599

(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, 2023

	Original and Final Budget	Actual
CONTRACTUAL SERVICES (Continued)		
Legal services	\$ 5,000	\$ 325
Legal notices and advertising	75,000	-
Water tank inspections	17,400	13,640
Soil testing	4,000	-
Vehicle licenses	500	376
Laboratory fees	15,700	15,239
Engineering	26,500	-
Leak location survey	36,801	47,410
Communications infrastructure plan	13,000	9,161
Total contractual services	<u>\$ 5,680,409</u>	<u>\$ 4,452,753</u>
COMMODITIES		
Office supplies	\$ 5,400	\$ 4,414
Confectionery supplies	1,500	2,121
First aid supplies	500	-
Water purchase:		
Oak Lawn I	15,044,104	16,966,837
Oak Lawn II	1,266,570	1,049,775
Oak Lawn III	234,700	181,643
Expendable tools	16,300	12,494
Kerosene, gas, and oil	37,446	39,144
Diesel	17,100	19,487
Chemical supplies	8,000	9,783
Tires and tubes	6,000	1,021
Electrical supplies	1,500	171
Books, manuals, and brochures	500	-
Uniforms	7,400	5,090
Painting supplies	3,000	2,904
Plumbing supplies	65,000	67,270
Water meter repairs	5,500	9,088
Hydrant repairs	13,000	21,003
Landscaping material	8,000	12,581
Spoils disposal	25,000	36,769
Lumber supplies	1,000	-
Welding supplies	1,500	1,768
Concrete and masonry	60,000	8,476

(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, 2023

	Original and Final Budget	Actual
COMMODITIES (Continued)		
Asphalt and road tar	\$ 55,000	\$ 29,416
Sewer tile and culvert	10,000	-
Hardware	2,375	4,830
Signs and sign material	2,000	-
Safety supplies	10,000	10,611
Sand and gravel	20,000	16,507
Other supplies	3,500	4,790
Emergency repairs	100,000	94,498
Sewer lining	500,000	79,036
Trucks	691,300	5,496
Underground locator	2,000	-
Other expenses	72,380	166,977
Total commodities	<u>\$ 18,297,575</u>	<u>\$ 18,864,000</u>
CAPITAL OUTLAY		
Water supply system improvements	\$ 2,028,800	\$ 50,574
Hydrants	24,000	17,685
Sanitary sewer	500,000	-
Land acquisition	100,000	-
Lift station modify	5,189,000	-
Total capital outlay	<u>\$ 7,841,800</u>	<u>\$ 68,259</u>
TOTAL OPERATING EXPENSES	<u><u>\$ 33,989,034</u></u>	<u><u>\$ 25,617,642</u></u>

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

WATERWORKS AND SEWERAGE FUND

COMBINING STATEMENT OF NET POSITION - BY SUBFUND

April 30, 2023

	Water and Sewer	Sewer Rehab and Replacement	Water and Sewer Construction	Water Wholesale	Sewer	Water Escrow	Total
CURRENT ASSETS							
Cash and investments	\$ 12,207,037	\$ 10,645,978	\$ 7,768,852	\$ 387,230	\$ 3,609,112	\$ 699,368	\$ 35,317,577
Receivables (net, where applicable, of allowance for uncollectibles)							
Customer accounts	210,346	-	213	-	23,392	-	233,951
Unbilled service	2,585,995	-	-	-	1,098,109	-	3,684,104
Other	12,869	-	-	624,546	902	-	638,317
Total current assets	15,016,247	10,645,978	7,769,065	1,011,776	4,731,515	699,368	39,873,949
NONCURRENT ASSETS							
Advance to other funds	1,050,000	-	-	-	-	-	1,050,000
Tangible and intangible Capital assets							
Land	272,889	-	-	207,976	505,329	-	986,194
Construction in progress	2,111,647	-	-	311,097	2,770,754	-	5,193,498
Waterworks and sewerage system	63,004,037	-	-	9,801,157	32,743,371	-	105,548,565
Equipment	6,866,328	-	-	343,343	2,252,529	-	9,462,200
Intangible right-to-use assets	155,675	-	-	55,012	55,012	-	265,699
Total tangible and intangible capital assets	72,410,576	-	-	10,718,585	38,326,995	-	121,456,156
Less accumulated depreciation and amortization	(51,766,377)	-	-	(7,971,260)	(22,419,935)	-	(82,157,572)
Net tangible and intangible capital assets	20,644,199	-	-	2,747,325	15,907,060	-	39,298,584
Total noncurrent assets	21,694,199	-	-	2,747,325	15,907,060	-	40,348,584
Total assets	36,710,446	10,645,978	7,769,065	3,759,101	20,638,575	699,368	80,222,533
DEFERRED OUTFLOWS OF RESOURCES							
Pension items - Illinois Municipal Retirement Fund	738,162	-	-	139,353	373,609	-	1,251,124
Other postemployment benefit items	161,635	-	-	30,788	82,467	-	274,890
Total deferred outflows of resources	899,797	-	-	170,141	456,076	-	1,526,014
Total assets and deferred outflows of resources	37,610,243	10,645,978	7,769,065	3,929,242	21,094,651	699,368	81,748,547

	Water and Sewer	Sewer Rehab and Replacement	Water and Sewer Construction	Water Wholesale	Sewer	Water Escrow	Total
CURRENT LIABILITIES							
Accounts payable	\$ 694,479	\$ 1,867,803	\$ 8,120	\$ 618,322	\$ 317,460	\$ -	\$ 3,506,184
Interest payable	78,679	-	-	10,923	42,454	-	132,056
Deposits payable	148,435	-	-	-	-	-	148,435
Compensated absences payable	50,646	-	-	9,638	25,816	-	86,100
Total OPEB liability	38,927	-	-	7,415	19,861	-	66,203
Lease payable	12,494	-	-	5,247	5,247	-	22,988
Bonds payable	290,110	-	-	40,275	228,895	-	559,280
Total current liabilities	1,313,770	1,867,803	8,120	691,820	639,733	-	4,521,246
NONCURRENT LIABILITIES							
Advance from other funds	-	-	5,945,843	-	-	-	5,945,843
General obligation bonds payable (less current portion)	5,820,723	-	-	795,284	3,339,466	-	9,955,473
Lease payable (less current portion)	123,630	-	-	48,623	48,623	-	220,876
Compensated absences payable (less current portion)	2,871	-	-	555	1,489	-	4,915
Net pension liability - IMRF	1,310,703	-	-	247,439	663,391	-	2,221,533
Total other postemployment benefit liability (less current portion)	1,096,036	-	-	208,768	559,202	-	1,864,006
Total noncurrent liabilities	8,353,963	-	5,945,843	1,300,669	4,612,171	-	20,212,646
Total liabilities	9,667,733	1,867,803	5,953,963	1,992,489	5,251,904	-	24,733,892
DEFERRED INFLOWS OF RESOURCES							
Pension items - Illinois Municipal Retirement Fund	18,507	-	-	3,494	9,367	-	31,368
Gain on refunding	-	-	-	-	51,478	-	51,478
Other postemployment benefit items	322,781	-	-	61,482	164,684	-	548,947
Total deferred inflows of resources	341,288	-	-	64,976	225,529	-	631,793
Total liabilities and deferred inflows of resources	10,009,021	1,867,803	5,953,963	2,057,465	5,477,433	-	25,365,685
NET POSITION							
Net investment in capital assets	17,029,468	-	-	2,475,538	13,503,723	-	33,008,729
Unrestricted (deficit)	10,571,754	8,778,175	1,815,102	(603,761)	2,113,495	699,368	23,374,133
TOTAL NET POSITION	\$ 27,601,222	\$ 8,778,175	\$ 1,815,102	\$ 1,871,777	\$ 15,617,218	\$ 699,368	\$ 56,382,862

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

WATERWORKS AND SEWERAGE FUND

COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BY SUBFUND

For the Year Ended April 30, 2023

	Water and Sewer	Sewer Rehab and Replacement	Water and Sewer Construction	Water Wholesale	Sewer	Water Escrow	Total
OPERATING REVENUES							
Water sales and sewer services	\$ 14,643,288	\$ -	\$ -	\$ 8,893,082	\$ 4,323,926	\$ -	\$ 27,860,296
Meter sales	36,336	-	-	-	13,294	-	49,630
Building impact fees	-	600	2,000	-	-	-	2,600
Annexation recaptures	-	-	853	-	-	-	853
Development contributions and fees	4,775	-	275	-	-	-	5,050
Other	761,750	-	-	6,115	744	17,115	785,724
Total operating revenues	15,446,149	600	3,128	8,899,197	4,337,964	17,115	28,704,153
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION							
Operating expenses, other than depreciation and amortization	13,805,920	2,508,934	(183,773)	8,334,899	1,151,663	-	25,617,643
OPERATING INCOME (LOSS)	1,640,229	(2,508,334)	186,901	564,298	3,186,301	17,115	3,086,510
NON-OPERATING REVENUES (EXPENSES)							
Intergovernmental	-	2,508,374	-	-	-	-	2,508,374
Investment income	169,738	124,120	118,109	6,568	58,315	-	476,850
Gain (loss) on disposal of capital assets	-	-	-	-	(11,090)	-	(11,090)
Interest (expense)	(313,213)	-	-	3,071	(81,170)	-	(391,312)
Total non-operating revenues (expenses)	(143,475)	2,632,494	118,109	9,639	(33,945)	-	2,582,822
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	1,496,754	124,160	305,010	573,937	3,152,356	17,115	5,669,332
CONTRIBUTIONS	2,701,948	-	-	267,678	-	-	2,969,626
TRANSFERS							
Transfers (out)	(2,710,901)	-	-	(261,408)	(479,497)	-	(3,451,806)
Total transfers	(2,710,901)	-	-	(261,408)	(479,497)	-	(3,451,806)
CHANGE IN NET POSITION - BUDGETARY BASIS	1,487,801	124,160	305,010	580,207	2,672,859	17,115	5,187,152

	Water and Sewer	Sewer Rehab and Replacement	Water and Sewer Construction	Water Wholesale	Sewer	Water Escrow	Total
ADJUSTMENTS TO GAAP BASIS							
Depreciation and amortization	\$ (1,157,777)	\$ -	\$ -	\$ (188,122)	\$ (649,775)	\$ -	\$ (1,995,674)
Total adjustments to GAAP basis	(1,157,777)	-	-	(188,122)	(649,775)	-	(1,995,674)
CHANGE IN NET POSITION - GAAP BASIS	330,024	124,160	305,010	392,085	2,023,084	17,115	3,191,478
NET POSITION, MAY 1	27,270,715	8,654,015	1,510,092	1,479,692	13,594,134	682,253	53,190,901
Change in accounting principle	483	-	-	-	-	-	483
NET POSITION, MAY 1, RESTATED	27,271,198	8,654,015	1,510,092	1,479,692	13,594,134	682,253	53,191,384
NET POSITION, APRIL 30	\$ 27,601,222	\$ 8,778,175	\$ 1,815,102	\$ 1,871,777	\$ 15,617,218	\$ 699,368	\$ 56,382,862

(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, 2023

	Original and Final Budget	Actual
OPERATING REVENUES		
Parking fees	\$ 185,610	\$ 321,049
Parking fines	4,500	22,124
Other	-	2,840
Total operating revenues	190,110	346,013
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Operating expenses, other than depreciation	666,220	282,867
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(476,110)	63,146
Depreciation	-	50,810
OPERATING INCOME (LOSS)	(476,110)	12,336
NON-OPERATING REVENUES (EXPENSES)		
Investment income	10,200	57,633
Total non-operating revenues (expenses)	10,200	57,633
CHANGE IN NET POSITION	<u>\$ (465,910)</u>	69,969
NET POSITION, MAY 1		<u>4,492,840</u>
NET POSITION, APRIL 30		<u>\$ 4,562,809</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, 2023

	Original and Final Budget	Actual
Personnel services, salaries	\$ 48,250	\$ 40,685
Contractual services		
Printing	10,300	1,512
Liability insurance	26,000	19,691
Employee health insurance	120	1,858
Social Security and IMRF	9,600	7,688
Electricity	3,350	1,759
Water and sewer	3,500	2,913
Repairs - machinery	6,100	2,089
Insurance deduction	60,000	13,589
Rental land	14,400	14,400
Other contractual services	3,000	-
Engineering services	7,000	-
Auditing and accounting	2,100	2,378
Chemicals	200	-
Electrical supplies	1,500	1,142
Uniforms	150	-
Paint supplies	500	-
Landscaping materials	18,500	-
Concrete and masonry	1,000	-
Parking lot repairs	444,000	167,878
Hardware	200	-
Signs	250	-
Sand and gravel	3,000	2,889
Other supplies	500	-
Refunds	1,200	-
Miscellaneous	1,500	2,396
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 666,220	\$ 282,867

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF TINLEY PARK, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

April 30, 2023

General Obligation Bonds	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Waterworks and			Waterworks and			
			Governmental	Sewerage	Total Principal	Governmental	Sewerage	Total Interest	
Series 2013									
Dated June 20, 2013	2024	5.00%	\$ 570,005	\$ 94,995	\$ 665,000	\$ 291,645	\$ 48,605	\$ 340,250	\$ 1,005,250
Funded 85.70% by Governmental and	2025	5.00%	604,290	100,710	705,000	263,145	43,855	307,000	1,012,000
14.30% by Business-Type Activities - Water Fund									
			\$ 1,174,295	\$ 195,705	\$ 1,370,000	\$ 554,790	\$ 92,460	\$ 647,250	\$ 2,017,250
General Obligation Bonds	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Waterworks and			Waterworks and			
			Governmental	Sewerage	Total Principal	Governmental	Sewerage	Total Interest	
Series 2021A									
Dated December 22, 2021	2024	5.00%	\$ -	\$ 450,000	\$ 450,000	\$ -	\$ 292,900	\$ 292,900	\$ 742,900
Funded 100% by Business-Type Activities - Water Fund	2025	5.00%	-	475,000	475,000	-	270,400	270,400	745,400
	2026	5.00%	-	500,000	500,000	-	246,650	246,650	746,650
	2027	5.00%	-	525,000	525,000	-	221,650	221,650	746,650
	2028	5.00%	-	550,000	550,000	-	195,400	195,400	745,400
	2029	5.00%	-	575,000	575,000	-	167,900	167,900	742,900
	2030	5.00%	-	605,000	605,000	-	139,150	139,150	744,150
	2031	4.00%	-	635,000	635,000	-	108,900	108,900	743,900
	2032	2.00%	-	660,000	660,000	-	83,500	83,500	743,500
	2033	2.00%	-	675,000	675,000	-	70,300	70,300	745,300
	2034	2.00%	-	690,000	690,000	-	56,800	56,800	746,800
	2035	2.00%	-	705,000	705,000	-	43,000	43,000	748,000
	2036	2.00%	-	715,000	715,000	-	28,900	28,900	743,900
	2037	2.00%	-	730,000	730,000	-	14,600	14,600	744,600
			\$ -	\$ 8,490,000	\$ 8,490,000	\$ -	\$ 1,940,050	\$ 1,940,050	\$ 10,430,050

(This schedule is continued on the following page.)

VILLAGE OF TINLEY PARK, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS (Continued)

April 30, 2023

	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Governmental	Sewerage	Total Principal	Governmental	Sewerage	Total Interest	
General Obligation Refunding Bonds									
Series 2021B									
Dated December 22, 2021	2024	4.00%	\$ 85,715	\$ 14,285	\$ 100,000	\$ 85,501	\$ 14,249	\$ 99,750	\$ 199,750
Funded 82.90% by Governmental and	2025	4.00%	85,715	14,285	100,000	83,786	13,964	97,750	197,750
17.10% by Business-Type Activities - Water Fund	2026	4.00%	741,435	123,565	865,000	82,072	13,678	95,750	960,750
	2027	4.00%	767,149	127,851	895,000	67,243	11,207	78,450	973,450
	2028	4.00%	788,578	131,422	920,000	56,120	9,353	65,473	985,473
	2029	4.00%	818,578	136,422	955,000	43,897	7,316	51,213	1,006,213
	2030	4.00%	852,864	142,136	995,000	30,390	5,065	35,455	1,030,455
	2031	5.00%	882,865	147,135	1,030,000	15,892	2,648	18,540	1,048,540
			<u>\$ 5,022,899</u>	<u>\$ 837,101</u>	<u>\$ 5,860,000</u>	<u>\$ 464,901</u>	<u>\$ 77,480</u>	<u>\$ 542,381</u>	<u>\$ 6,402,381</u>

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

The debt service for the Limited Sales Tax Revenue Bonds represents total principal and interest outstanding, due to unavailable specific incremental sales tax revenues to provide for payment at the original stated maturities. The outstanding interest and principal will be retired annually, in series, from specific incremental sales tax revenues generated within Special Service Area #3 when and if such incremental revenues are available. See also Note 5 (Long-Term Obligations) and Note 9 (Commitments).

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Tinley Park, Illinois' annual comprehensive 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.	142-151
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	152-166
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.	167-172
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.	173-174
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.	175-182

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

VILLAGE OF TINLEY PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 170,241,947	\$ 171,551,972	\$ 175,316,389	\$ 180,028,034
Restricted	19,317,206	20,441,396	21,623,442	18,246,615
Unrestricted	44,509,405	50,692,042	25,186,087	42,778,687
TOTAL GOVERNMENTAL ACTIVITIES	\$ 234,068,558	\$ 242,685,410	\$ 222,125,918	\$ 241,053,336
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 27,155,351	\$ 27,840,140	\$ 27,692,077	\$ 32,118,855
Unrestricted	24,910,883	26,632,379	26,626,447	22,739,765
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 52,066,234	\$ 54,472,519	\$ 54,318,524	\$ 54,858,620
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 197,397,298	\$ 199,392,112	\$ 203,008,466	\$ 212,146,889
Restricted	19,317,206	20,441,396	21,623,442	18,246,615
Unrestricted	69,420,288	77,324,421	51,812,534	65,518,452
TOTAL PRIMARY GOVERNMENT	\$ 286,134,792	\$ 297,157,929	\$ 276,444,442	\$ 295,911,956

*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

2018	2019**	2020	2021	2022	2023
\$ 186,208,073	\$ 191,581,994	\$ 198,098,603	\$ 196,894,227	\$ 195,568,270	\$ 196,381,878
16,250,226	15,116,708	14,796,529	15,426,052	19,184,014	20,287,431
47,064,125	36,575,422	34,064,341	47,267,923	66,637,503	82,607,336
\$ 249,522,424	\$ 243,274,124	\$ 246,959,473	\$ 259,588,202	\$ 281,389,787	\$ 299,276,645
\$ 32,414,123	\$ 32,940,885	\$ 34,741,008	\$ 34,345,807	\$ 33,693,732	\$ 33,782,684
23,941,669	23,735,460	22,630,051	23,563,692	23,990,009	27,162,987
\$ 56,355,792	\$ 56,676,345	\$ 57,371,059	\$ 57,909,499	\$ 57,683,741	\$ 60,945,671
\$ 218,622,196	\$ 224,522,879	\$ 232,839,611	\$ 231,240,034	\$ 229,262,002	\$ 230,164,562
16,250,226	15,116,708	14,796,529	15,426,052	19,184,014	20,287,431
71,005,794	60,310,882	56,694,392	70,831,615	90,627,512	109,770,323
\$ 305,878,216	\$ 299,950,469	\$ 304,330,532	\$ 317,497,701	\$ 339,073,528	\$ 360,222,316

VILLAGE OF TINLEY PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017*
EXPENSES				
Governmental Activities				
General government	\$ 8,739,435	\$ 8,775,423	\$ 9,228,529	\$ 16,364,337
Public works	9,712,855	10,657,146	10,537,269	11,141,801
Public safety	25,581,497	28,898,115	29,282,595	25,955,225
Social services	2,974,874	3,221,597	3,345,971	1,918,257
Interest and fees	1,331,813	956,067	1,102,291	750,883
Total governmental activities expenses	48,340,474	52,508,348	53,496,655	56,130,503
Business-Type Activities				
Waterworks and sewerage	20,513,721	21,059,744	23,011,396	23,099,454
Commuter parking lot	847,805	413,270	691,403	752,701
Total business-type activities expenses	21,361,526	21,473,014	23,702,799	23,852,155
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 69,702,000	\$ 73,981,362	\$ 77,199,454	\$ 79,982,658
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 3,696,799	\$ 3,807,235	\$ 4,246,295	\$ 3,299,040
Public works	601,398	588,554	617,449	605,054
Public safety	376,432	376,419	379,636	1,443,850
Social services	90,347	95,868	170,815	30,058
Operating grants and contributions	391,544	412,394	309,629	1,965,413
Capital grants and contributions	2,769,027	2,268,569	1,690,500	1,043,202
Total governmental activities program revenues	7,925,547	7,549,039	7,414,324	8,386,617
Business-Type Activities				
Charges for services				
Waterworks and sewerage	22,003,023	22,757,138	23,707,172	24,212,715
Commuter parking lot	730,019	747,679	745,407	730,101
Operating grants and contributions	1,141,186	287,912	224,013	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	23,874,228	23,792,729	24,676,592	24,942,816
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 31,799,775	\$ 31,341,768	\$ 32,090,916	\$ 33,329,433

2018	2019	2020	2021	2022	2023
\$ 16,220,567	\$ 12,035,852	\$ 12,547,733	\$ 9,770,008	\$ 11,521,882	\$ 17,712,345
11,456,960	12,799,470	15,712,242	17,371,546	14,044,296	13,483,977
27,790,455	27,892,996	30,514,831	26,915,203	29,374,310	33,154,982
2,183,629	2,115,404	2,092,037	1,969,363	2,015,756	2,176,288
595,521	239,120	312,419	270,691	252,964	127,409
58,247,132	55,082,842	61,179,262	56,296,811	57,209,208	66,655,001
24,030,960	24,326,656	23,618,221	25,983,025	28,774,646	28,015,719
460,641	834,582	769,671	575,652	417,715	333,677
24,491,601	25,161,238	24,387,892	26,558,677	29,192,361	28,349,396
\$ 82,738,733	\$ 80,244,080	\$ 85,567,154	\$ 82,855,488	\$ 86,401,569	\$ 95,004,397
\$ 3,358,226	\$ 3,131,061	\$ 3,038,547	\$ 3,270,379	\$ 3,433,632	\$ 3,522,660
742,432	564,199	551,038	767,735	651,559	653,430
1,630,334	1,702,236	1,685,266	993,419	1,006,383	1,265,438
28,564	27,542	10,326	1,792	4,185	5,792
1,839,244	1,877,432	2,435,587	4,650,431	3,890,579	3,222,308
574,451	402,201	743,935	2,158,490	1,268,077	907,634
8,173,251	7,704,671	8,464,699	11,842,246	10,254,415	9,577,262
24,762,820	24,882,828	23,645,573	26,001,823	27,459,887	28,704,153
733,045	726,442	652,176	73,115	228,351	346,013
-	-	-	-	-	-
242,188	-	317,379	-	24,411	-
25,738,053	25,609,270	24,615,128	26,074,938	27,712,649	29,050,166
\$ 33,911,304	\$ 33,313,941	\$ 33,079,827	\$ 37,917,184	\$ 37,967,064	\$ 38,627,428

VILLAGE OF TINLEY PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017*
NET REVENUES (EXPENSES)				
Governmental activities	\$ (40,414,927)	\$ (44,959,309)	\$ (46,082,331)	\$ (47,743,886)
Business-type activities	2,512,702	2,319,715	973,793	1,090,661
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (37,902,225)	\$ (42,639,594)	\$ (45,108,538)	\$ (46,653,225)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 25,278,137	\$ 24,755,597	\$ 25,919,552	\$ 25,231,511
Sales tax	13,664,339	18,841,228	20,054,116	20,763,409
Income	5,415,046	5,712,586	5,799,968	5,359,841
Utility	915,530	932,917	827,278	704,747
Other	2,274,791	2,505,975	2,519,574	2,876,621
Intergovernmental	-	-	-	-
Investment income	350,519	309,483	336,974	517,362
Miscellaneous	613,337	518,375	790,323	110,035
Gain on sale of capital assets	-	-	-	-
Transfers	-	-	10,525	676,221
Total governmental activities	48,511,699	53,576,161	56,258,310	56,239,747
Business-Type Activities				
Investment income	96,027	86,570	93,523	125,656
Intergovernmental	-	-	-	-
Transfers	-	-	(10,525)	(676,221)
Total business-type activities	96,027	86,570	82,998	(550,565)
TOTAL PRIMARY GOVERNMENT	\$ 48,607,726	\$ 53,662,731	\$ 56,341,308	\$ 55,689,182
CHANGE IN NET POSITION				
Governmental activities	\$ 8,096,772	\$ 8,616,852	\$ 10,175,979	\$ 8,495,861
Business-type activities	2,608,729	2,406,285	1,056,791	540,096
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 10,705,501	\$ 11,023,137	\$ 11,232,770	\$ 9,035,957

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ (50,073,881)	\$ (47,378,171)	\$ (52,714,563)	\$ (44,454,565)	\$ (46,954,793)	\$ (57,077,739)
1,246,452	448,032	227,236	(483,739)	(1,479,712)	700,770
\$ (48,827,429)	\$ (46,930,139)	\$ (52,487,327)	\$ (44,938,304)	\$ (48,434,505)	\$ (56,376,969)
\$ 26,383,513	\$ 24,515,773	\$ 21,886,487	\$ 23,477,698	\$ 28,352,442	\$ 25,809,412
21,595,699	21,849,136	21,621,232	23,850,282	26,951,677	28,465,107
5,141,935	5,505,237	6,145,716	6,500,279	8,117,164	9,043,704
717,812	983,352	1,015,301	1,006,018	1,138,806	999,243
3,498,968	3,659,597	3,617,762	1,780,941	3,856,067	5,572,226
-	-	-	-	-	3,620
881,340	1,347,245	1,573,395	837,203	357,471	4,053,718
323,702	498,879	540,019	374,680	413,337	373,870
-	-	-	47,075	28,910	161,517
-	-	-	(790,882)	(1,167,247)	482,180
58,542,969	58,359,219	56,399,912	57,083,294	68,048,627	74,964,597
250,720	400,496	467,478	231,297	86,707	534,483
-	-	-	-	-	2,508,374
-	-	-	790,882	1,167,247	(482,180)
250,720	400,496	467,478	1,022,179	1,253,954	2,560,677
\$ 58,793,689	\$ 58,759,715	\$ 56,867,390	\$ 58,105,473	\$ 69,302,581	\$ 77,525,274
\$ 8,469,088	\$ 10,981,048	\$ 3,685,349	\$ 12,628,729	\$ 21,093,834	\$ 17,886,858
1,497,172	848,528	694,714	538,440	(225,758)	3,261,447
\$ 9,966,260	\$ 11,829,576	\$ 4,380,063	\$ 13,167,169	\$ 20,868,076	\$ 21,148,305

VILLAGE OF TINLEY PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Assigned	\$ 12,040,097	\$ 13,517,279	\$ 15,071,929	\$ 6,446,983
Unassigned	5,511,050	5,653,234	6,020,777	21,604,327
TOTAL GENERAL FUND	\$ 17,551,147	\$ 19,170,513	\$ 21,092,706	\$ 28,051,310
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Unassigned (deficit)	(140,558)	(144,399)	-	-
Restricted	16,664,465	17,146,505	17,512,202	18,246,615
Committed	35,661,602	40,607,539	46,790,044	51,133,516
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 52,185,509	\$ 57,609,645	\$ 64,302,246	\$ 69,380,131

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 6,895,573	\$ 6,727,524	\$ 7,380,519	\$ 6,792,670	\$ 7,915,713	\$ 9,139,897
22,024,411	27,231,432	27,683,588	31,724,379	32,670,700	34,696,276
\$ 28,919,984	\$ 33,958,956	\$ 35,064,107	\$ 38,517,049	\$ 40,586,413	\$ 43,836,173
\$ 1,511,192	\$ -	\$ -	\$ -	\$ 637,989	\$ 637,989
(428,536)	-	(22,243)	(87,211)	(463,128)	(81,451)
16,250,226	15,116,708	14,796,529	15,426,052	19,184,014	20,287,431
54,297,627	58,321,115	58,612,208	65,369,445	80,595,168	95,724,465
\$ 71,630,509	\$ 73,437,823	\$ 73,386,494	\$ 80,708,286	\$ 99,954,043	\$ 116,568,434

VILLAGE OF TINLEY PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Property taxes	\$ 25,278,137	\$ 24,775,597	\$ 25,919,552	\$ 25,231,511
Sales tax	13,664,339	18,841,228	20,226,614	20,763,409
Other taxes	2,771,101	2,891,649	3,009,578	3,189,196
Intergovernmental	8,665,821	8,471,921	7,956,816	7,944,284
Licenses, permits, and fees	2,558,436	2,815,326	3,033,669	1,782,718
Fines, forfeitures, and reimbursements	1,363,045	1,335,093	1,524,521	2,898,411
Charges for services	1,024,161	993,569	1,057,321	570,591
Investment income	350,519	309,483	336,974	517,373
Development assessment and fees	148,350	-	-	-
Miscellaneous	613,337	518,375	782,193	562,612
Total revenues	56,437,246	60,952,241	63,847,238	63,460,105
EXPENDITURES				
General government	9,690,048	9,835,327	10,197,088	11,911,969
Public safety	22,243,913	23,169,143	23,978,441	24,642,619
Buildings, highways, and streets	8,540,690	8,903,238	8,814,521	8,797,346
Capital outlay	5,224,513	6,945,891	7,587,188	6,549,534
Debt service				
Principal	2,930,205	3,974,231	3,716,369	4,489,102
Interest and fees	1,345,440	1,060,909	949,362	833,269
Total expenditures	49,974,809	53,888,739	55,242,969	57,223,839
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,462,437	7,063,502	8,604,269	6,236,266
OTHER FINANCING SOURCES (USES)				
Transfers in	11,260,009	16,614,052	16,829,518	15,866,431
Transfers (out)	(11,260,009)	(16,614,052)	(16,818,993)	(15,866,431)
Lease issuance	-	-	-	-
Bonds issued	9,720,081	-	-	-
Premium on bonds issued	1,304,718	-	-	-
Bonds refunded	(11,303,150)	-	-	-
Land market value adjustment	(550,505)	-	-	-
Proceeds from disposal of capital assets	-	-	-	-
Total other financing sources (uses)	(828,856)	-	10,525	-
NET CHANGE IN FUND BALANCES	\$ 5,633,581	\$ 7,063,502	\$ 8,614,794	\$ 6,236,266
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	9.55%	10.73%	9.79%	10.50%

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 26,383,513	\$ 24,515,774	\$ 21,886,487	\$ 23,477,698	\$ 28,352,442	\$ 25,809,412
21,595,699	21,849,136	21,621,232	23,850,282	26,951,677	28,465,107
3,870,637	4,299,138	4,309,329	2,506,670	4,619,817	5,724,667
7,874,534	8,029,896	9,677,315	12,347,134	13,780,921	13,283,147
1,973,401	1,946,627	1,781,969	1,464,632	1,618,498	1,988,510
3,013,607	2,760,991	2,650,977	2,918,506	3,101,074	3,435,290
580,196	591,854	530,993	1,643,126	906,330	622,907
881,340	1,347,245	1,573,395	837,203	357,471	4,053,718
-	-	-	-	-	-
350,202	1,355,714	585,750	704,059	460,900	515,404
66,523,129	66,696,375	64,617,447	69,749,310	80,149,130	83,898,162
12,236,125	11,602,368	10,906,166	10,190,312	11,629,146	13,240,263
26,121,069	26,294,782	26,594,722	27,677,128	29,282,787	29,180,918
10,060,522	9,191,432	11,548,106	11,284,240	11,959,928	11,697,576
9,676,198	10,940,726	12,558,916	8,364,471	3,774,574	13,027,176
4,742,446	1,449,470	1,521,509	1,169,503	1,209,623	664,250
683,531	515,760	465,235	409,697	362,792	175,857
63,519,891	59,994,538	63,594,654	59,095,351	58,218,850	67,986,040
3,003,238	6,701,837	1,022,793	10,653,959	21,930,280	15,912,122
20,504,811	18,244,089	15,582,904	13,285,009	21,219,014	24,741,744
(20,504,811)	(18,244,089)	(15,582,904)	(13,285,009)	(21,930,385)	(21,289,938)
-	-	-	-	-	322,915
-	-	-	-	5,112,900	-
-	-	-	-	24,067	-
-	-	-	-	(5,069,665)	-
-	-	-	-	-	-
-	144,449	31,029	120,775	28,910	177,308
-	144,449	31,029	120,775	(615,159)	3,952,029
\$ 3,003,238	\$ 6,846,286	\$ 1,053,822	\$ 10,774,734	\$ 21,315,121	\$ 19,864,151
10.08%	4.01%	3.89%	2.88%	2.85%	1.53%

VILLAGE OF TINLEY PARK, ILLINOIS

TAXABLE ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value (3)	Cook County Taxable Assessed Value	Will County Taxable Assessed Value	Cook County Equalization Factor (1)	Estimated Actual Value	Estimated Actual Taxable Value	Total Direct Tax Rate (2)
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	134,059	1,344,281,994	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	1,145,903,842	300,814,107	71,268,506	86,157	1,518,072,612	1,169,484,236	348,588,376	2.9109	4,554,217,836	33.33%	1.395
2019	1,140,842,891	304,434,639	69,434,377	88,335	1,514,800,242	1,158,459,018	356,341,224	2.9160	4,544,400,726	33.33%	1.468
2020	1,241,941,133	318,162,508	80,581,559	99,026	1,640,784,226	1,274,432,956	366,351,270	3.2234	4,922,352,678	33.33%	1.391
2021	1,164,763,975	311,422,269	79,663,446	109,938	1,555,959,628	1,180,944,692	375,014,936	3.0027	4,667,878,884	33.33%	1.526
2022	1,169,216,389	306,417,397	75,970,235	112,926	1,551,716,947	1,154,296,895	397,420,052	2.9237	4,655,150,841	33.33%	1.624

(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)

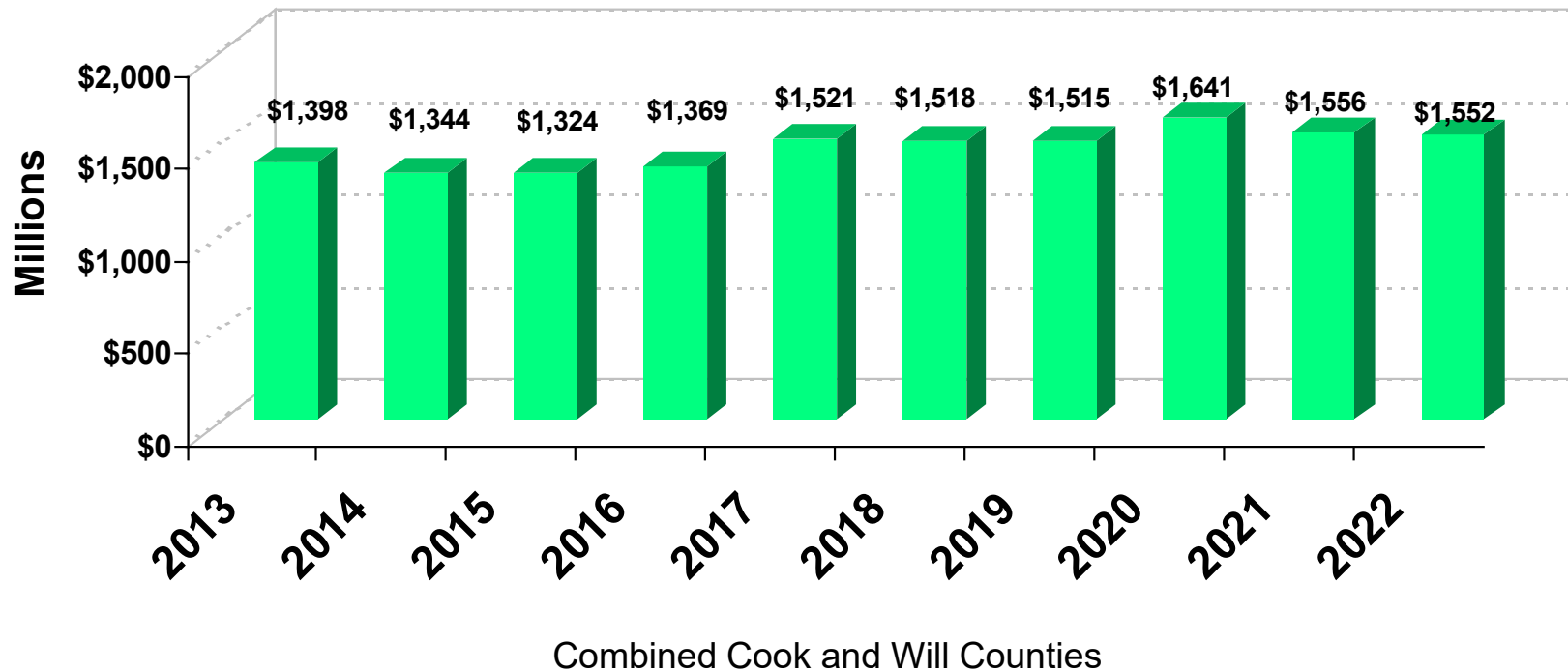
Note: Property is to be assessed at 1/3 (33 1/3%) of actual value by state statutes. Property tax rates are per \$100 of assessed valuation.

Data Sources

Office of the County Clerks Tax Extension Office.

Village of Tinley Park, Illinois

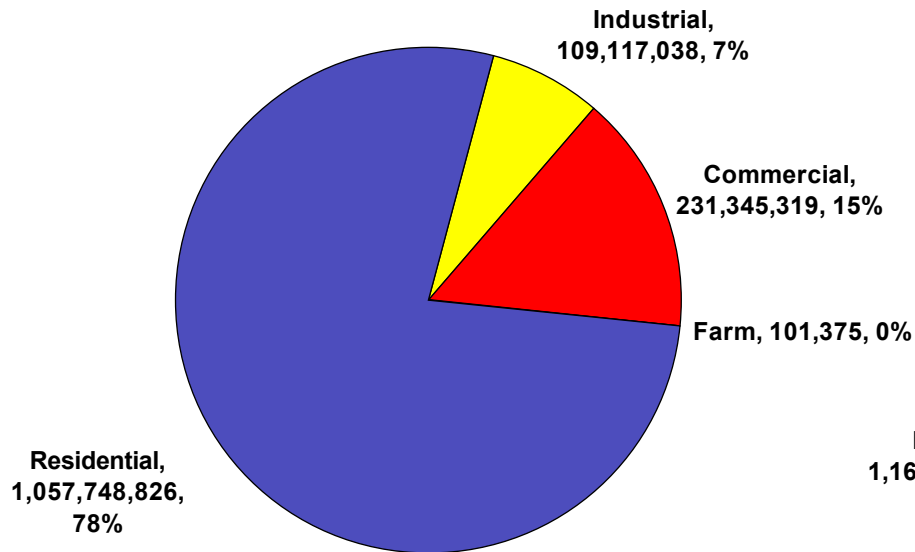
Ten Year Change in Equalized Assessed Valuation 2013 – 2022



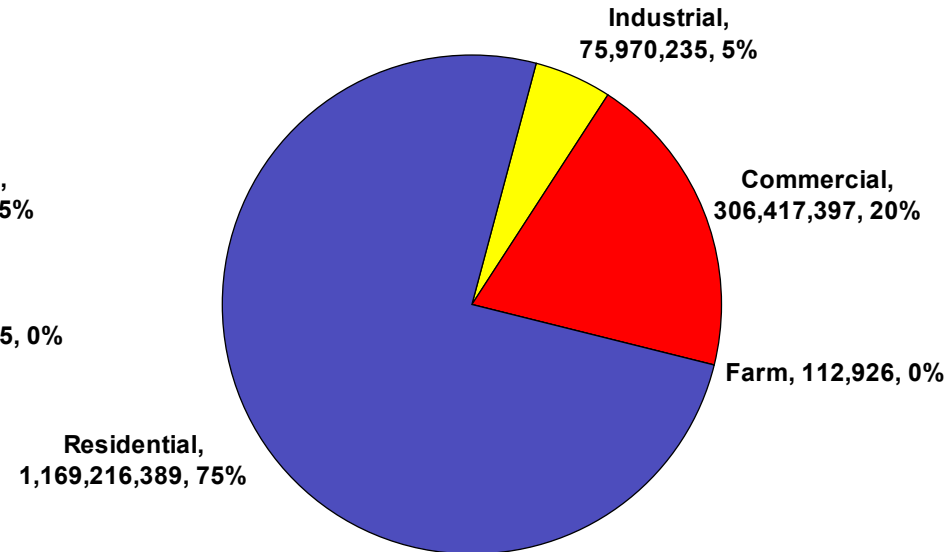
Village of Tinley Park, Illinois

Ten Year Change in Equalized Assessed Value By Property Class 2013 & 2022

2013



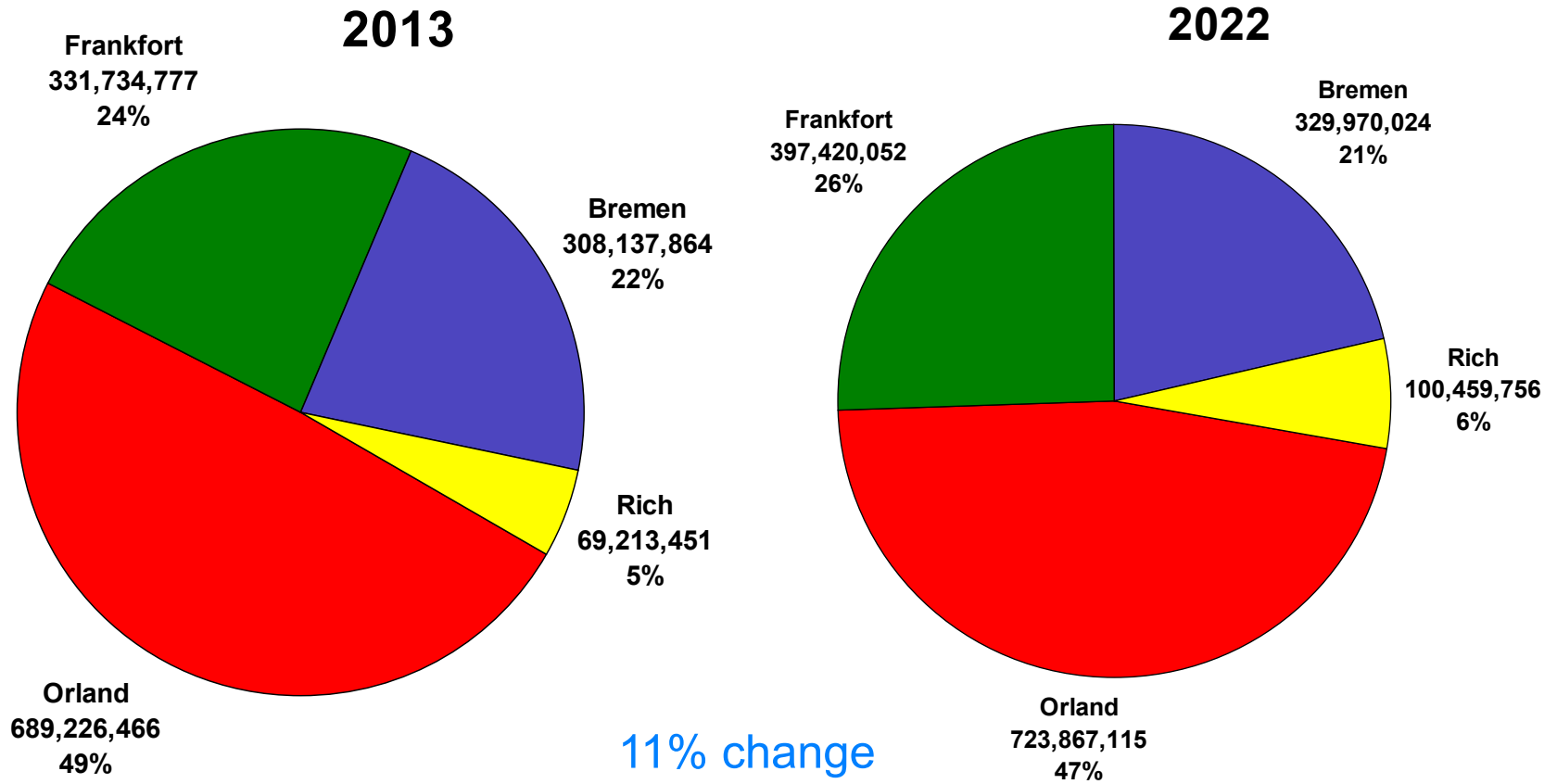
2022



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

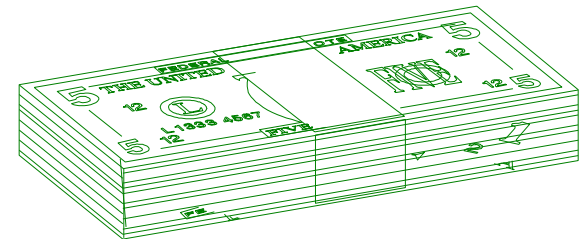
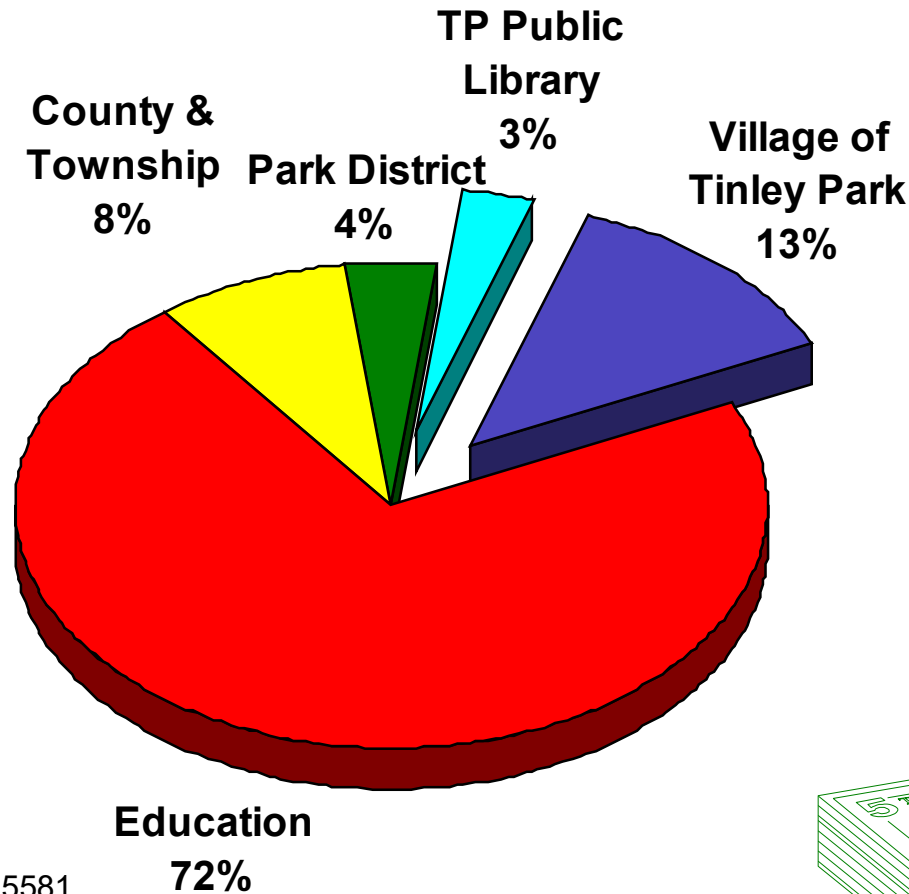
Village of Tinley Park, Illinois

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)



Average total tax rate - \$12.5581

72%

Source: Cook & Will County Treasurers

Tax Year 2022

- 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
VILLAGE GOVERNMENT										
Corporate	\$ 0.7858	\$ 0.7803	\$ 0.7641	\$ 0.7319	\$ 0.6242	\$ 0.6315	\$ 0.6455	\$ 0.5959	\$ 0.5799	\$ 0.6122
Bond and interest	0.0258	0.0268	0.0273	0.0263	0.0237	0.0237	0.0243	0.0224	0.0236	0.0237
Police pension	0.1482	0.1704	0.2039	0.2061	0.1973	0.1951	0.2402	0.2577	0.2644	0.2746
IMRF and Social Security	0.1408	0.1465	0.1492	0.1439	0.1262	0.1431	0.1462	0.1350	0.1523	0.1526
Fire protection	0.1481	0.1540	0.1568	0.1513	0.1361	0.1530	0.1564	0.1444	0.1820	0.2323
Police protection	0.0812	0.1052	0.1071	0.1033	0.1361	0.1530	0.1564	0.1444	0.2317	0.2323
Civil defense (EMA)	0.0488	0.0508	0.0517	0.0499	0.0408	0.0442	0.0456	0.0421	0.0348	0.0385
Audit	0.0018	0.0019	0.0019	0.0030	0.0030	0.0013	0.0015	0.0014	0.0007	0.0007
Liability insurance	0.0632	0.0657	0.0669	0.0590	0.0398	0.0499	0.0510	0.0471	0.0563	0.0564
Total Village Government	\$ 1.4437	\$ 1.5016	\$ 1.5289	\$ 1.4747	\$ 1.3272	\$ 1.3948	\$ 1.4671	\$ 1.3904	\$ 1.5257	\$ 1.6233
Extended Rate (rounded)	\$ 1.3390	\$ 1.4440	\$ 1.5020	\$ 1.5290	\$ 1.4750	\$ 1.3280	\$ 1.3950	\$ 1.4680	\$ 1.5260	\$ 1.6244
PUBLIC LIBRARY										
Library	\$ 0.2959	\$ 0.3013	\$ 0.3064	\$ 0.3062	\$ 0.2814	\$ 0.2969	\$ 0.3153	\$ 0.2926	\$ 0.3226	\$ 0.3448
IMRF and Social Security	0.0280	0.0341	0.0348	0.0346	0.0312	0.0320	0.0326	0.0301	0.0295	0.0299
Audit	-	-	-	0.0005	0.0005	0.0005	0.0005	0.0005	0.0013	0.0013
Liability insurance	0.0072	0.0075	0.0077	0.0063	0.0030	0.0027	0.0027	0.0025	0.0033	0.0040
Library buildings and sites	0.0333	0.0364	0.0371	0.0247	0.0179	0.0206	0.0207	0.0191	0.0199	0.0206
Bonds and interest	0.0388	0.0392	0.0404	0.0393	0.0360	0.0362	0.0371	0.0327	0.0362	-
Total Public Library	\$ 0.4032	\$ 0.4185	\$ 0.4264	\$ 0.4116	\$ 0.3700	\$ 0.3889	\$ 0.4089	\$ 0.3775	\$ 0.4128	\$ 0.4006
Extended Rate (rounded)	\$ 0.3860	\$ 0.4040	\$ 0.4190	\$ 0.4270	\$ 0.4120	\$ 0.3700	\$ 0.3890	\$ 0.4090	\$ 0.4130	\$ 0.4010

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

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Village Direct Rates										
General corporate	\$ 1.444	\$ 1.502	\$ 1.529	\$ 1.475	\$ 1.328	\$ 1.395	\$ 1.468	\$ 1.391	\$ 1.526	\$ 1.624
Village of Tinley Park Library Fund	0.404	0.419	0.427	0.412	0.370	0.389	0.409	0.378	0.413	0.401
OVERLAPPING DEBT										
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431
Cook County Forest Preserve	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Metropolitan Water Reclamation District of Greater Chicago	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374
South Cook County Mosquito Abatement District	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021
Consolidated Elections	0.031	-	0.034	-	0.031	-	0.030	-	0.019	-
Kimberly Heights Sanitary District	0.211	0.241	0.256	0.246	0.220	0.234	0.240	0.228	0.252	0.268
Park districts										
Tinley Park Park District	0.493	0.521	0.534	0.522	0.475	0.498	0.420	0.394	0.430	0.467
Frankfort Square Park District	0.633	0.659	0.665	0.652	0.639	0.642	0.643	0.644	0.545	0.528
Mokena Community Park District	0.323	0.327	0.330	0.323	0.321	0.319	0.318	0.317	0.323	0.307
Townships										
Bremen Township	0.078	0.085	0.089	0.087	0.081	0.086	0.088	0.079	0.090	0.099
Orland Township	0.070	0.073	0.075	0.072	0.066	0.071	0.073	0.067	0.076	0.083
Rich Township	0.304	0.302	0.296	0.284	0.262	0.275	0.276	0.241	0.278	0.281
Township general assistance										
Bremen Township General Assistance	0.016	0.018	0.019	0.019	0.018	0.019	0.020	0.018	0.021	0.023
Orland Township General Assistance	0.007	0.006	0.007	0.006	0.006	0.006	0.006	0.006	0.006	0.006
Rich Township General Assistance	0.046	0.048	0.052	0.050	0.046	0.050	0.055	0.048	0.053	0.053
Township road and bridge										
Bremen Township road and bridge	0.050	0.055	0.058	0.057	0.053	0.056	0.058	0.052	0.058	0.064
Orland Township road and bridge	0.039	0.040	0.041	0.039	0.035	0.037	0.038	0.035	0.038	0.039
Rich Township road and bridge	0.094	0.101	0.106	0.103	0.097	0.105	0.110	0.099	0.112	0.111
Education/schools										
Kirby School District	4.779	5.135	5.304	5.119	4.488	4.736	4.877	4.603	5.114	5.461
Arbor Park School District 140	5.060	5.663	5.869	5.755	5.183	5.471	5.671	5.000	5.549	5.965
Community Consolidated School District 146	5.456	5.906	6.125	5.943	5.474	5.749	5.893	5.187	5.424	5.651
Elementary School District 159	7.276	7.589	7.885	7.735	7.316	7.713	7.646	6.340	6.620	6.777
Country Club Hills School District 160	5.385	5.997	6.274	6.136	6.691	7.176	7.543	6.906	6.217	6.153

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OVERLAPPING DEBT (Continued)										
Education/schools (Continued)										
Rich Township High School District 227	\$ 5.830	\$ 6.222	\$ 6.464	\$ 6.231	\$ 5.916	\$ 6.045	\$ 6.279	\$ 5.653	\$ 6.702	\$ 6.973
Bremen Community High School District 228	4.795	5.209	5.401	5.296	4.772	4.550	4.507	4.019	4.520	4.638
Consolidated High School District 230	2.641	2.770	2.879	2.778	2.287	2.425	2.488	2.295	2.570	2.781
South Suburban Community College District 510	0.559	0.599	0.621	0.607	0.578	0.611	0.627	0.555	0.634	0.696
Prairie State Community College District 515	0.439	0.458	0.487	0.481	0.454	0.477	0.492	0.450	0.512	0.546
Moraine Valley Community College District 524	0.375	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394	0.425

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
VILLAGE DIRECT RATES										
General corporate	\$ 1.4273	\$ 1.5281	\$ 1.4515	\$ 1.5669	\$ 1.4074	\$ 1.2491	\$ 1.4616	\$ 1.4201	\$ 1.3397	\$ 1.6175
Village of Tinley Park Library Fund	0.3984	0.4256	0.4042	0.4372	0.3923	0.3483	0.4071	0.3857	0.3622	0.4013
OVERLAPPING RATES										
Will County	0.5994	0.6210	0.6140	0.6121	0.5986	0.5927	0.5842	0.5788	0.5761	0.5620
Will County Forest Preserve	0.1970	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	0.1443	0.1339	0.1257
Will County Building Commission	0.0222	0.0223	0.0218	0.0026	-	-	-	-	-	-
Park districts										
Tinley Park Park District	0.4828	0.5273	0.5059	0.5605	0.5100	0.4259	0.4455	0.4199	0.3636	0.4686
Frankfort Square Park District	0.6265	0.6557	0.6692	0.6433	0.6382	0.6274	0.6396	0.6383	0.5349	0.5236
Mokena Community Park District	0.3184	0.3240	0.3264	0.3208	0.3175	0.3160	0.3154	0.3139	0.3086	0.3048
Township										
Frankfort Township	0.0960	0.0998	0.0998	0.0962	0.0951	0.0926	0.0931	0.0934	0.0904	0.0878
Township road and bridge										
Frankfort road and bridge	0.2194	0.2222	0.2155	0.2078	0.2012	0.1822	0.1910	0.1860	0.1837	0.1755
Education/schools										
Summit Hill School District 161	3.9036	4.1112	4.1590	4.1149	4.1024	4.1247	4.1544	4.1765	4.1634	4.1712
Lincolnway High School District 210	2.0605	2.1394	2.1594	2.1189	2.1207	2.1292	2.1550	2.1911	2.1986	2.1877
Joliet Junior College District 525	0.2955	0.3085	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876

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

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
BREMEN TOWNSHIP										
13039 (SD 146, 228, 510, TP Park)	\$ 14.388	\$ 15.398	\$ 15.901	\$ 15.437	\$ 14.156	\$ 14.315	\$ 14.440	\$ 12.979	\$ 14.040	\$ 14.570
13155 (SD 146, 228, 510, TP Park MSN TIF)	"	"	"	"	"	"	"	"	"	"
13185 (SD 146, 228, 510, TP Park, MHC TIF)	"	"	"	"	"	"	"	"	"	"
13186 (SD 146, 228, 510, TP Park, Legacy TIF)	"	"	"	"	"	"	"	"	"	"
13236 (SD 146, 228, 510, TP Park, Legacy TIF, SSA5)	"	"	"	"	"	"	"	"	"	"
13208 (SD 146, 228, 510, TP Park, New Bremen TIF)	"	"	"	"	"	"	"	"	"	"
13213 (SD 146, 228, 510, TP Park, 159th & Harlem TIF)	"	"	"	"	"	"	"	"	"	"
13210 (SD 146, 230, 524, TP Park, 159th & Harlem TIF)	"	"	"	"	"	"	"	11.051	11.850	12.442
13211 (SD 146, 230, 524, TP Park, 159th & Harlem TIF - TP Plaza Redevelopment)	"	"	"	"	"	"	"	"	"	"
13215 (SD 146, 230, 524, TP Park, 159th & Harlem TIF - HL/F&D Redevelopment)	"	"	"	"	"	"	"	"	"	"
13212 (SD 146, 228, 510, TP Park, 159th & Harlem TIF)	"	"	"	"	"	"	"	12.979	14.040	14.570
13040 (SD 145, 228, 510, No Park)	13.499	14.634	15.111	14.727	13.390	13.539	13.798	12.398	15.131	14.417
13089 (SD 145, 228, 510, TP Park)	13.992	15.155	15.645	15.249	13.865	14.037	14.218	12.792	14.165	14.884
13098 (SD 146, 230, 524, TP Park)	12.050	12.763	13.177	12.718	11.458	11.963	12.187	11.051	11.850	12.442
13148 (SD 145, 228, 510, TP Park, KHSD)	14.203	15.396	15.901	15.495	14.085	14.271	14.458	13.020	14.417	15.152
13151 (SD 160, 228, 510, TP Park)	14.317	15.489	16.050	15.630	15.373	15.742	16.090	14.698	14.833	15.072
13159 (SD 160, 228, 510, No Park)	13.315	14.212	15.516	15.108	14.898	15.244	15.670	14.304	14.403	14.605
The following Tax Codes exist, but are not currently in use										
13130 (SD 145, 228, 510, No Park, KHSD)	13.710	14.875	15.367	14.973	13.610	13.773	14.038	12.626	13.987	14.685
13139 (SD 146, 228, 510, TP Park, OPA TIF)	14.388	15.398	15.901	15.437	14.156	14.315	14.440	12.979	14.040	14.570
13156 (SD 146, 228, 510, TP Park, MSS TIF)	"	"	"	"	"	"	"	"	"	"
ORLAND TOWNSHIP										
28013 (SD 140, 230, 524, TP Park)	11.345	11.953	12.313	11.848	10.427	10.903	11.122	10.426	11.491	12.194
28043 (SD 140, 230, 524, TP Park)	"	"	"	"	"	"	"	"	"	"
28086 (SD 140, 230, 524, TP Park)	"	"	"	"	"	"	"	"	"	"
28092 (SD 140, 230, 524, TP Park, MHC TIF)	"	"	"	"	"	"	"	"	"	"
28100 (SD 146, 230, 524, TP Park, 159th & Harlem TIF)	"	"	"	"	"	"	"	11.010	11.801	12.384
28101 (SD 146, 230, 524, TP Park, SSA#3, 159th & Harlem TIF)	"	"	"	"	"	"	"	"	"	"
28102 (SD 146, 230, 524, TP Park, 159th & Harlem TIF - PFM Redevelopment)	"	"	"	"	"	"	"	"	"	"
28027 (SD 146, 230, 524, TP Park)	12.022	12.724	13.134	12.672	11.413	11.916	12.138	11.010	11.801	12.384
28048 (SD 140, 230, 524, Mokena Park)	11.175	11.759	12.109	11.649	10.273	10.724	11.020	10.349	11.384	12.034
The following Tax Codes exist, but are not currently in use										
28051 (SD 140, 230, 524, TP Park, Orland Fire)	12.583	13.249	13.656	13.140	11.587	12.129	12.377	11.574	12.783	13.586
28057 (SD 146, 230, 524, TP Park, SSA#3)	12.022	12.724	13.134	12.672	11.413	11.916	12.138	11.010	11.801	12.384
28066 (SD 140, 230, 524, No Park, Orland Fire)	12.090	12.728	13.122	12.618	11.112	11.631	11.957	11.180	12.353	13.119
28067 (SD 140, 230, 524, No Park)	10.852	11.432	11.779	11.326	9.952	10.405	10.702	10.032	11.061	11.727
28082 (SD 140, 230, 524, No Park)	"	"	"	"	"	"	"	"	"	"

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RICH TOWNSHIP										
32013 (SD 157, 161, 515, TP Park)	\$ 17.423	\$ 18.246	\$ 18.878	\$ 18.312	\$ 17.271	\$ 17.909	\$ 18.105	\$ 15.900	\$ 17.570	\$ 18.140
32083 (SD 157, 161, 515, Frankfort Sq Park)	17.560	18.384	19.009	18.442	17.435	18.053	18.328	16.150	17.685	18.201
32199 (SD 157, 161, 515, Frankfort Sq Park, SSA4)	"	"	"	"	"	"	"	"	"	"
The following Tax Code exists, but is not currently in use										
32070 (SD 157, 161, 515, No Park)	16.930	17.725	18.344	17.790	16.796	17.411	17.685	15.506	17.140	17.673
32117 (SD 157, 161, 515, TP Park, OPA TIF)	17.423	18.246	18.878	18.312	17.271	17.909	18.105	15.900	17.570	18.140
FRANKFORT TOWNSHIP										
1920 (SD 161, 210, 525, TP Park)	9.702	10.203	10.131	10.221	9.917	9.601	9.932	9.885	9.696	10.085
1922 (SD 161, 210, 525, Mokena Park)	9.538	10.000	9.952	9.982	9.724	9.491	9.802	9.779	9.641	9.921
1961 (SD 161, 210, 525, Frankfort Sq Park)	9.846	10.332	10.295	10.304	10.045	9.803	10.126	10.103	9.868	10.140

DNA: Cook County data not available at the time of report issuance.

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 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, 159th & Harlem

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	2022 (2021 Levy) (3)			2013 (2012 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	\$ 17,696,652	1	1.14%	\$ 15,604,483	1	1.05%
New Plan Excel Prop	Retail Shopping Center	15,997,047	2	1.03%	13,271,686	2	0.89%
DT Brookside LLC (1)	Retail Shopping Center	11,868,858	3	0.76%	12,825,557	3	0.86%
IRC Park Center Plaza	Retail Shopping Center	9,554,327	4	0.61%			
International Imports	Automobile Dealership	9,455,692	5	0.61%			
Tinley Park Portfolio Investors (1)	Industrial Commercial Property	8,075,224	6	0.52%			
Michael Robertson	Outdoor Entertainment Pavilion	8,044,392	7	0.52%			
Exetor Oak Park Ave	Real Estate	7,181,143	8	0.46%			
DMG Real Estate	Real Estate	6,325,247	9	0.41%			
SCRM LLC	Real Estate	6,184,625	10	0.40%			
Inland R.E.	Real Estate				10,691,239	4	0.72%
Holiday Inn Select	Hotel				8,741,422	5	0.59%
Kmart Corporation	Retail				8,164,607	6	0.55%
Vernon Development, et al.**	Real Estate				7,287,844	7	0.49%
Menards	Retail				6,885,430	8	0.46%
Neja Group	Outdoor Entertainment Pavilion				6,458,250	9	0.43%
Intercontinental	Automobile Dealership				6,130,948	10	0.41%
		<u>\$ 100,383,207</u>		<u>6.46%</u>	<u>\$ 96,061,466</u>		<u>6.45%</u>
	Total Equalized Assessed Value	<u>\$ 1,555,959,628</u>			<u>\$ 1,492,117,188</u>		

(1) Will County

(2) Combined Cook and Will County

(3) 2022 Cook County information was not available at the time this schedule was produced, therefore 2021 levy information has been presented.

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
2013	\$ 20,136,234	\$ 7,894,058	39.20%	\$ 11,796,288	\$ 19,690,346	97.79%
2014	20,276,789	7,997,810	39.44%	11,942,458	19,940,268	98.34%
2015	20,108,486	7,928,682	39.43%	11,628,282	19,556,964	97.26%
2016	20,500,525	7,907,837	38.57%	12,189,838	20,097,675	98.03%
2017	20,470,908	8,082,498	39.48%	11,858,595	19,941,093	97.41%
2018	20,668,522	8,349,423	40.40%	11,790,460	20,139,883	97.44%
2019	22,214,462	8,604,316	38.73%	13,182,823	21,787,139	98.08%
2020	22,929,916	8,281,906	36.12%	14,371,375	22,653,281	98.79%
2021	23,045,291	9,389,925	40.75%	13,298,652	22,688,577	98.45%
2022	25,174,051	9,228,686	36.66%	-	9,228,686	36.66%

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

Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General merchandise	\$ 1,931,837	\$ 1,904,806	\$ 1,823,389	\$ 1,212,759	\$ 995,042	\$ 1,054,968	\$ 999,575	\$ 935,435	\$ 1,081,361	\$ 1,115,372
Food	766,582	788,430	815,121	1,213,295	1,182,460	1,411,103	1,455,238	1,570,840	1,548,353	1,707,103
Drinking and eating places	1,123,687	1,218,608	1,277,254	1,292,980	1,350,681	1,400,134	1,511,622	1,130,726	1,499,880	1,662,519
Apparel	269,195	277,148	275,203	305,679	310,172	327,327	322,045	244,926	376,354	367,996
Furniture and H.H. and radio	434,129	417,086	430,386	422,911	577,996	563,154	543,655	601,772	700,669	674,664
Lumber, building hardware	378,881	445,124	486,189	469,109	457,076	453,150	476,730	579,801	590,107	593,396
Automotive and filling stations	4,334,866	4,804,465	4,899,615	4,981,557	5,471,436	5,699,848	5,645,645	5,429,715	6,777,556	6,687,506
Drugs and miscellaneous retail	1,367,861	1,421,857	1,575,726	1,679,770	1,619,041	1,364,864	1,371,536	1,372,131	2,278,389	2,300,495
Agriculture and all others	1,931,648	1,828,054	1,665,108	1,871,639	2,003,575	2,081,627	2,017,629	1,843,407	2,447,731	2,766,746
Manufacturers	32,716	58,355	57,958	71,198	63,179	75,594	84,958	73,237	96,579	106,625
TOTAL	\$ 12,571,402	\$ 13,163,933	\$ 13,305,949	\$ 13,520,897	\$ 14,030,658	\$ 14,431,769	\$ 14,428,633	\$ 13,781,990	\$ 17,396,979	\$ 17,982,422
Total number of tax reporting entities	1,087	1,145	1,242	1,271	1,317	1,284	1,283	1,209	4,747	6,345
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%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Village population (estimates in <i>italics</i>)	<i>57,284</i>	<i>57,280</i>	<i>57,143</i>	<i>57,176</i>	<i>56,668</i>	<i>56,204</i>	<i>55,773</i>	<i>55,971</i>	<i>54,864</i>	<i>54,287</i>
Sales tax dollars per capita	\$ 219	\$ 230	\$ 233	\$ 236	\$ 248	\$ 257	\$ 259	\$ 246	\$ 317	\$ 331

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 and estimates)
SIC - Standard Industrial Classification
Village records

VILLAGE OF TINLEY PARK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	Village Rate	State Rate	Regional Transportation Authority - Cook County	Cook County	Regional Transportation Authority - Will County	Will County	Total Tax Rate Applicable to Cook County Locations	Total Tax Rate Applicable to Will County Locations
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%
2019	1.75%	5.00%	1.25%	1.75%	0.75%	0.25%	9.75%	7.75%
2020	1.75%	5.00%	1.25%	1.75%	0.75%	0.25%	9.75%	7.75%
2021	1.75%	5.00%	1.25%	1.75%	0.75%	0.25%	9.75%	7.75%
2022	1.75%	5.00%	1.25%	1.75%	0.75%	0.25%	9.75%	7.75%

Note: Cook County tax changes effective July 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	Leases	Sales Tax Increment Bonds	General Obligation Bonds	Leases			
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
2020	9,592,134	-	895,000	2,074,785	-	12,561,919	0.83%	225
2021	8,332,742	-	895,000	1,626,863	-	10,854,605	0.66%	194
2022	6,846,981	206,458	895,000	11,139,889	224,495	19,312,823	1.24%	352
2023	6,219,657	490,843	895,000	10,514,753	243,864	18,364,117	1.18%	338

Data Source

Village records

VILLAGE OF TINLEY PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted for Debt Service on Statement of Net Position	Net Debt Obligation	Percentage of Estimated Actual Taxable Value of Property (1)	Net Debt Per Capita (1)
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
2020	11,666,919	90,758	11,576,161	0.25%	208
2021	9,959,605	91,534	9,868,071	0.20%	176
2022	17,986,870	91,821	17,895,049	0.36%	330
2023	16,734,410	93,296	16,641,114	0.36%	307

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

April 30, 2023

Village Issue		Ratio to Estimated Actual Value				Per Capita (1)		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 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
December 22, 2021	5,965,000	1.07%	N/A	8.74%	N/A	2,563	N/A	87,945
December 22, 2021	8,940,000	1.07%	N/A	8.74%	N/A	2,563	N/A	87,945

N/A - not applicable

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

Data Sources

Applicable Official Statements

Village records

VILLAGE OF TINLEY PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2023

Governmental Unit	Debt	Village's Applicable Share of Gross Debt to be Paid from Real Property Taxes	
		Percentage	Amount
SCHOOL DISTRICTS			
Elementary school districts			
Community Consolidated School District 146	\$ 18,295,000	55.09%	\$ 10,078,716
Summit Hill Elementary district 161 (Will County)	24,830,000	38.94%	9,668,802
Elementary School District 159	44,461,337	2 21.34%	9,488,049
Arbor Park School District 145	17,260,000	2 8.31%	1,434,306
School District #160	10,470,000	2 0.20%	20,940
High school districts			
Consolidated High School District 230	31,665,000	15.83%	5,012,570
Bremen Community High School District 228	50,000,000	22.20%	11,100,000
Lincolnway High School District 210 (Will County)	265,207,390	2 8.47%	22,463,066
Rich Township High School District 227	80,905,000	3 10.13%	8,195,677
Community college districts			
Moraine Valley Community College District 524	29,765,000	3 7.33%	2,181,775
South Suburban Community College District 510	25,308,632	2 9.30%	2,353,703
Joliet Junior College District 525 (Will County)	44,535,000	3 1.60%	712,560
Prairie State Community College District 515	22,020,000	4 2.98%	656,196
Total schools	664,722,359		83,366,360
OTHER THAN SCHOOLS			
Cook County (including Forest Preserve District)	2,349,066,750	3 0.67%	15,738,747
Will County (including Forest Preserve District)	68,850,000	3 1.57%	1,080,945
Metropolitan Water Reclamation District of Greater Chicago	2,616,921,000	3 0.69%	18,056,755
Park districts			
Tinley Park Park District	-	91.39%	-
Frankfort Square Park District	1,403,906	2,3 33.86%	475,363
Mokena Community Park District	5,137,155	4 5.95%	305,661
Total other than schools	5,041,378,811		35,657,471
Subtotal, overlapping debt	5,706,101,170		119,023,831
Tinley Park Public Library Bonds	-		-
Total, overlapping debt	5,706,101,170		119,023,831
Village of Tinley Park (primary government)	7,605,500		7,605,500
Total direct and overlapping bonded debt (1)	\$ 5,713,706,670		\$ 126,629,331

(1) - Debt information for overlapping and direct debt is as of April 30, 2023

(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, 2023

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.

Under its adopted Fiscal Policies, the Village of Tinley Park has established an objective of maintaining a net debt margin (debt less funds restricted for debt service divided by the total Equalized Assessed Value [EAV]) of less than 8.625%; which is the maximum rate applicable to non-home rule communities under State Statutes.

See the schedule of Ratios Of General Bonded Debt Outstanding on page 169.

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		
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	**	**		**
2020	23,645,573	21,139,422	2,506,151	**	**		**
2021	26,001,823	23,586,108	2,415,715	**	**		**
2022	27,459,887	26,229,677	1,230,210	**	**		**
2023	28,704,153	25,617,643	3,086,510	**	**		**

**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
2013	57,284 (E)	\$	34,299	\$ 1,964,783,916	40.3	10,415	7.90%	\$ 1,398,312,558	\$ 24,410
2014	57,280 (E)		34,541	1,978,508,480	40.3	9,978	6.30%	1,344,281,994	23,469
2015	57,143 (E)		34,165	1,952,290,595	39.4	9,850	5.00%	1,320,218,472	23,104
2016	57,176 (E)		35,423	2,025,345,448	39.6	9,379	4.80%	1,368,901,872	23,942
2017	56,668 (E)		37,428	2,120,969,904	41.0	9,818	4.20%	1,520,930,314	26,839
2018	56,204 (E)		37,597	2,113,101,788	42.0	9,837	3.20%	1,518,072,612	27,010
2019	55,773 (E)		38,266	2,134,209,618	42.7	9,378	3.00%	1,514,800,242	27,160
2020	55,971 (A)		40,607	2,272,814,397	43.5	9,280	8.80%	1,640,784,226	29,315
2021	54,864 (E)		40,955	2,246,955,120	40.5	9,361	4.90%	1,555,959,628	28,360
2022	54,287 (E)		44,349	2,407,574,163	40.5	9,360	4.10%	1,551,716,947	28,584

(A) Actual

(E) Estimate

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

Data Sources

US Census Bureau, US Bureau of Labor Statistics, Gale Demographics NOW

VILLAGE OF TINLEY PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2014		
	Number of Employees	Rank	% of Total Village Employed Population	Number of Employees	Rank	% of Total Village Employed Population
Panduit Corporation	670	1	2.16%	613	1	2.10%
Kirby School District 140*	572	2	1.84%	580	2	1.98%
Village of Tinley Park**	495	3	1.59%	546	3	1.87%
Target Corporation***	350	4	1.13%	340	6	1.16%
Community Consolidated School District 146*	291	5	0.94%	440	5	1.50%
Consolidated School District 230*	261	6	0.84%	262	9	0.90%
Proven IT	222	7	0.71%			
Jewel	216	8	0.70%			
Menard Inc.	165	9	0.53%			
Sam's Club	154	10	0.50%			
Comcast (Call Center)				460	4	1.57%
St. Coletta's of Illinois				325	7	1.11%
Pronger Smith (now Duly Health)				272	8	0.93%
Springfield Service Corporation				250	10	0.85%
TOTAL	3,396		10.94%	4,088		13.97%

*Represents the employment for schools located in the Village.

**Includes part-time employees and the Library.

***Includes seasonal employees.

Data Sources

Referenceusa.com

Village records

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

VILLAGE OF TINLEY PARK, ILLINOIS

EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020 (2)	2021	2022	2023
GENERAL GOVERNMENT										
Administration	26	27	25	25	21	16	28	24	27	31
Community Development	6	6	7	8	7	9	8	6	8	9
PUBLIC SAFETY										
Police										
Officers	75	74	76	76	74	76	82	82	84	83
Civilians	29	31	28	31	31	28	30	30	31	33
Fire	4	4	4	5	5	5	5	5	5	6
PUBLIC WORKS										
Full-time employees by function										
Administration	7	6	6	6	8	8	7	7	9	7
Streets and Building Department	23	25	26	27	27	27	32	30	30	30
Water and Sewer	17	17	17	17	21	21	21	21	21	23
Total full-time employees	187	190	189	195	194	190	213	205	215	222
Part-time employees by function										
General Government	24	23	26	33	43	41	33	28	28	30
Public Safety - Police	63	60	66	59	58	69	20	51	52	45
Public Safety - Fire (1)	123	132	123	113	110	108	111	109	103	121
Public Works - Streets and Building	4	3	2	3	8	10	8	7	4	5
Public Works - Water	20	19	17	21	9	9	6	4	4	2
Total part-time employees	234	237	234	229	228	237	178	199	191	203
TOTAL EMPLOYEES	421	427	423	424	422	427	391	404	406	425

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

(2) In 2020, due to school closings resulting from COVID-19, the part-time public safety-police is significantly reduced as crossing guards were not needed.

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Community Development										
Building permits issued (1)										
Commercial	84	80	72	94	64	68	87	96	89	N/A
Single-family residential	20	14	14	13	16	11	7	10	16	N/A
Multi-family residential	14	12	15	12	11	21	12	32	12	N/A
Other	1,519	1,556	1,547	1,458	1,442	1,389	1,681	2,253	2,053	N/A
Estimated property value added (million \$)	\$ 37.5	\$ 50.7	\$ 29.8	\$ 61.0	\$ 38.0	\$ 44.1	\$ 61.2	\$ 66.4	\$ 99.3	N/A
Code violations (1)	345	593	546	524	588	599	672	811	983	N/A
PUBLIC SAFETY										
Police										
Physical arrest	1,336	1,246	1,131	1,192	1,196	1,054	969	862	734	810
Parking/compliance violations	6,974	5,021	3,475	6,734	5,107	4,836	3,929	2,412	2,868	6,318
Traffic violations	2,848	2,315	2,069	2,052	2,045	1,985	1,661	1,533	1,333	1,996
911 calls police incidents (1)	30,945	29,712	38,360	41,981	39,748	39,458	31,988	43,635	54,524	N/A
911 calls fire incidents (1)	8,850	8,383	8,641	7,760	8,543	8,587	7,771	8,866	8,838	N/A
Fire										
Fire/Emergency responses	1,858	1,791	2,601	2,027	2,484	2,842	2,747	2,638	2,901	3,084
EMA (1)										
Emergency management call-outs, mutual aid	21	8	13	8	10	8	22	8	19	N/A
Emergency management events, meetings, training, traffic	586	643	665	641	564	628	460	475	847	N/A
Music theatre traffic control (2)	23	24	25	23	28	33	-	36	30	N/A
PUBLIC WORKS										
Streets										
Street resurfacing (miles of streets)	9.5	10.7	10.2	12.6	8.9	9.7	11.2	6.7	5.2	4.2
Crack sealing (miles)	11.0	9.3	9.2	9.2	11.4	8.3	12.3	-	-	12.8
Water										
Water main breaks	78	43	26	43	57	39	41	56	59	53

(1) Calendar year data

(2) The music theater was closed during the summer of 2020 due to the Covid-19 Pandemic.

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	2023			2014		
		Usage (gallons) (000's)	Rank	Amount Billed	Usage (gallons) (000's)	Rank	Amount Billed
Orlan Creek Apartments	Residential	14,049	1	\$ 152,364	10,660	3	\$ 92,361
Edgewater Walk Apartments	Residential	13,300	2	148,823	24,614	1	215,780
Edenbridge Apartments	Residential	8,981	3	101,766	8,180	7	72,602
Gas N Wash	Car Wash	8,675	4	81,696	-		-
Cambridge Park Condominium Association	Residential	8,112	5	89,290	9,823	4	83,725
Tinley Park Park District	Government	6,966	6	73,068	6,193	10	49,733
Edgewater Walk Lakebluff Condo	Residential	6,818	7	75,105	-		-
Village of Tinley Park	Government	6,617	8	70,849	7,819	8	61,338
Panduit	Commercial	6,110	9	54,434	6,395	9	59,480
Lenny's Gas N Wash	Car Wash	5,289	10	57,363	-		-
Delta Sonic	Car Wash	-		-	12,880	2	110,706
KVH Industries	Commercial	-		-	8,604	5	71,680
Westberry Village Condos	Residential	-		-	8,246	6	86,962
Total Revenues - Top Ten Consumers				\$ 904,758	\$ 904,367		
Total System Operating Revenue				\$ 28,704,153	\$ 22,003,023		
Percent of Total System Operating Revenue				3.15%	4.11%		

Data Source

Village Records

VILLAGE OF TINLEY PARK, ILLINOIS

WATERWORKS AND SEWERAGE FUND SYSTEM STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WATER STATISTICS										
Water meters (1)	23,543	23,592	23,672	23,682	23,728	23,772	23,779	23,810	23,862	23,912
New connections (tap-ons)	34	37	35	30	37	35	39	29	48	31
Average daily consumption (thousand gallons) (2)	5,133	4,449	4,536	4,247	4,609	4,452	4,256	5,037	6,229	4,899
Peak daily consumption (thousand gallons) (2)	17,123	13,757	15,688	14,912	13,216	13,946	13,968	15,349	15,605	16,003
Total gallons purchased/gallons pumped master meter (million gallons) (3)	3,493.9	3,168.6	3,157.0	3,195	3,205.6	3,225.0	3,017.0	3,427.0	3,877.0	3,512.0
SERVICE LOCATIONS										
Sanitary sewer service only	15	15	15	13	12	12	18	18	14	14
Water and sanitary sewer	20,130	20,165	20,190	20,217	20,205	20,297	20,313	20,357	20,391	20,428
Water service outside	3,388	3,360	3,367	3,377	3,342	3,445	3,435	3,449	3,467	3,476
Totals	23,533	23,540	23,572	23,607	23,559	23,754	23,766	23,824	23,872	23,918

VILLAGE OF TINLEY PARK, ILLINOIS

WATERWORKS AND SEWERAGE FUND SYSTEM STATISTICS (Continued)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water and Sewer Rates										
(per 1,000 gallons unless otherwise indicated)										
Water quarterly base charge (4)	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94
Water, first 20,000 gallons per quarter	5.58	6.10	6.10	6.11	6.18	6.28	6.39	6.47	7.02	7.26
Water > 20,000 gallons per quarter	7.78	8.30	8.30	8.31	8.38	8.48	8.59	8.67	9.22	9.46
Sanitary sewer base charge	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19	\$ 7.19
Sanitary sewer (6,000 gallon minimum through 2009)	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Quarterly minimum charges										
Water	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94	\$ 30.94
Sanitary sewer	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19
Total minimum charges	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13	\$ 38.13
Increase over Prior	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

(3) Includes wholesale water sales.

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

Note: 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	4	4	4	4	4	4	4	4	4	4
PUBLIC WORKS										
Streets*										
Streets (miles)	225	228	228	228	228	228	232	232	242	233
Streetlights	3,589	3,589	3,609	3,609	3,609	3,752	3,763	3,803	3,932	4,056
WATER										
Water mains (miles)	255	255	257	257	257	257	259	261	261	259
Fire hydrants**	3,839	3,920	3,920	3,920	3,920	3,941	3,953	3,934	3,938	3,948
Storage capacity (thousands of gallons)	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
WASTEWATER										
Sanitary sewers (miles)	207	220	223	223	223	223	224	224	237	237
Storm sewers (miles)	267	268	268	268	268	270	278	278	278	279

*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

2016-2023 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.
2013	32,251	29,703	2,548	7.9%	9.1%	9.0%	7.4%
2014	32,208	30,169	2,039	6.3%	7.1%	7.1%	6.2%
2015	32,131	30,509	1,622	5.0%	5.9%	6.0%	5.3%
2016	32,388	30,824	1,564	4.8%	5.8%	5.8%	4.9%
2017	32,281	30,911	1,370	4.2%	4.9%	5.0%	4.4%
2018	31,677	30,677	1,000	3.2%	4.0%	4.3%	3.9%
2019	31,446	30,491	955	3.0%	3.8%	4.0%	3.7%
2020 (1)	30,187	27,531	2,656	8.8%	9.9%	9.5%	8.1%
2021	30,869	29,342	1,527	4.9%	6.2%	6.1%	5.3%
2022	32,385	31,058	1,327	4.1%	4.6%	4.6%	3.6%

(MSA) Metropolitan Statistical Area

(1) The COVID-19 pandemic had a significant impact on unemployment.

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 Calendar Years

Tax Levy Year	Commercial		Residential				Other Permits and		Total Estimated Property Value Added	
			Single-Family		Average Value	Multi-Family		Construction		
	Units	Value	Units	Value		Units	Value	Units	Value	
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
2019	68	20,617,085	11	3,738,060	339,824	21	3,440,000	1,389	16,329,114	44,124,259
2020	87	39,001,715	7	2,276,392	325,199	12	1,740,000	1,681	18,203,646	61,221,753
2021	96	33,441,720	10	3,050,000	305,000	32	4,375,680	2,253	25,516,807	66,384,207
2022	89	60,362,857	16	4,575,010	285,938	12	1,200,000	2,053	33,176,534	99,314,401

Data Source

Village records